

Purcari Wineries Plc

Corporate presentation



March 2021

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- 1 **Our Group, Vision and Strategy**
- 2 2020 Operational Results
- 3 2021 Outlook
- 4 View on Purcari's Stock
- 5 Bigger Vision ... after becoming the undisputed CEE champion



Viorica de Purcari caters to the increasing interest in indigenous aromatic grapes. **BEST IN SHOW** at Decanter 2020, 97 pts.

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...

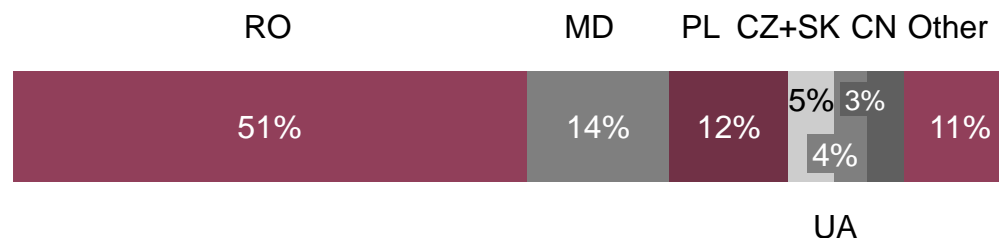
- #1** Most awarded CEE winery of the year in 2015-2020 at Decanter London, "wine Olympics"
- #1** Best premium wine brand in Romania, Moldova
- #1** Fastest growing large winery in CEE
- #1** Largest exporter of wine from Moldova
- top** 1 400+ hectares of prime vineyards, top production assets
- top** Listed on Bucharest Stock Exchange, with reputable shareholders alongside founder, Victor Bostan: Fiera Capital, Aberdeen, Conseq, East Capital, SEB, Franklin Templeton, Horizon Capital, etc.

6 production sites and 4 brands, covering a broad spectrum of segments



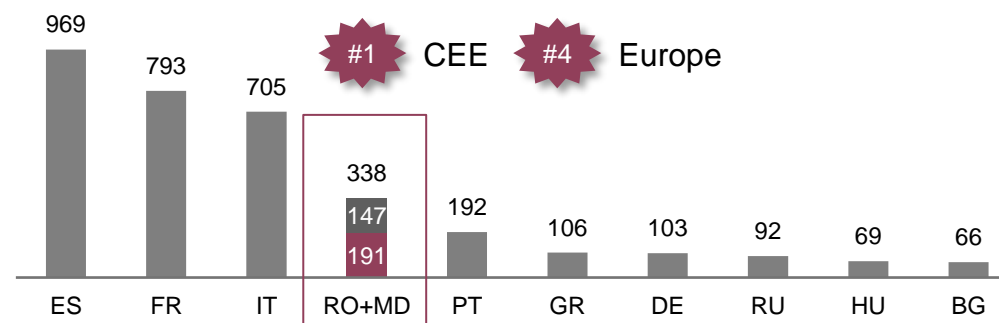
... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms, 2020, %



Located in a region with one of the richest wine heritages

Top 10 European countries by area under vines, kha



1 Our Group: competitive advantage in an attractive market

Attractive market

Secular shift from beer, spirits to wine, especially in CEE

Competitive advantage

#1 premium wine brand in Romania

Wine growth '16-'20F in Romania 9.0% vs. 1.9% for beer

Plenty to catch up: wine consumption in Poland = $\frac{1}{4}$ Germany, per cap.

#1 fastest growing large winery in Romania

#1 most awarded CEE winery at Decanter, "wine Olympics"

Shrinking vine plantations, create shortage, push prices up

Romania + Moldova undisputable #1 vineyards size in CEE, 5x vs #2

#1 EBITDA margin among global publicly traded wine peers

#1 on Instagram, Vivino engaging millennials in Romania

1 Our business model: Affordable Luxury

Modern,
cost-competitive
winemaking

Purcari is positioned at the intersections of three themes:

- **Modern winemaking:** the company is 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



Our mission

To bring joy in people's lives, by offering them high quality, inspiring, ethical wines and excellent value for money.

Our vision

To become the undisputable wine champion in CEE, acting as a consolidator of a fragmented industry

Our values

Hungry

We win in the marketplace because we want it more

Ethical

Always do the right thing and the money will follow

Thrifty

The only way we can offer better value for money

Different

We proud ourselves on taking a fresh look on things

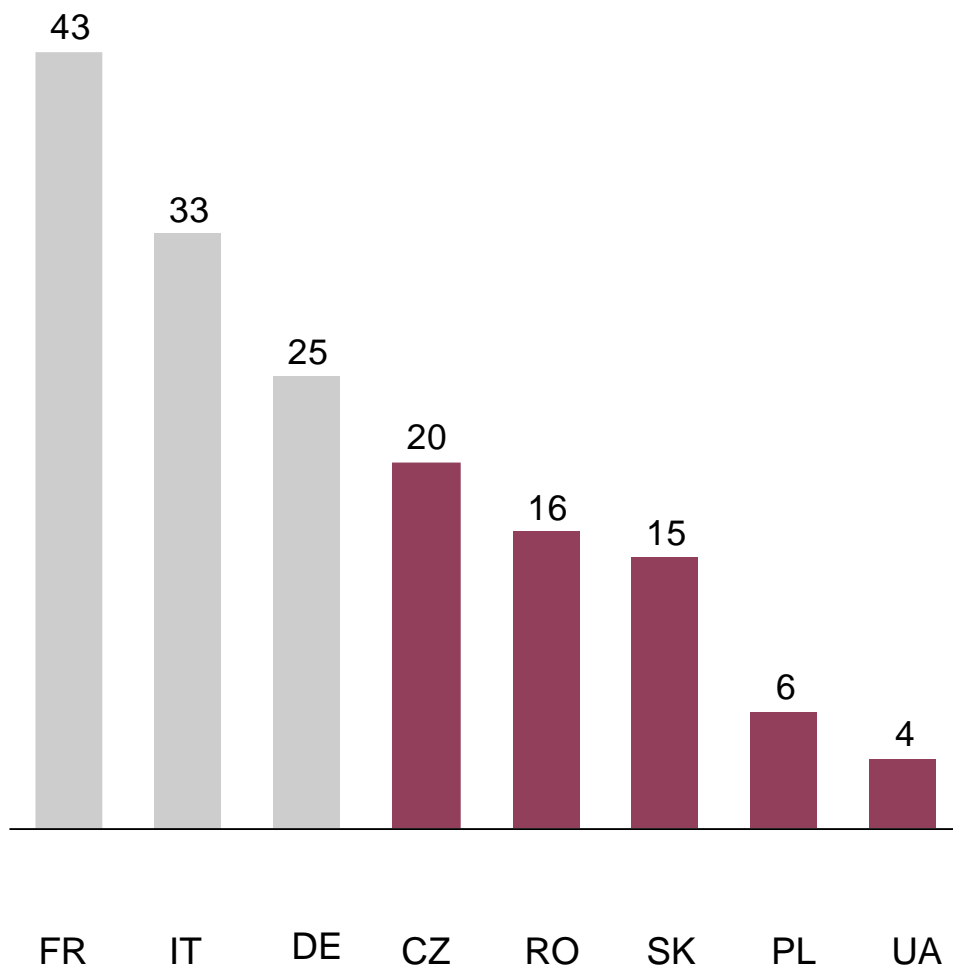
Better

We keep improving – both our wines and our people

1 CEE consumption especially strong, on shifting drinking patterns

Plenty of catch up for CEE countries

Wine consumption, litres per capita, selected countries

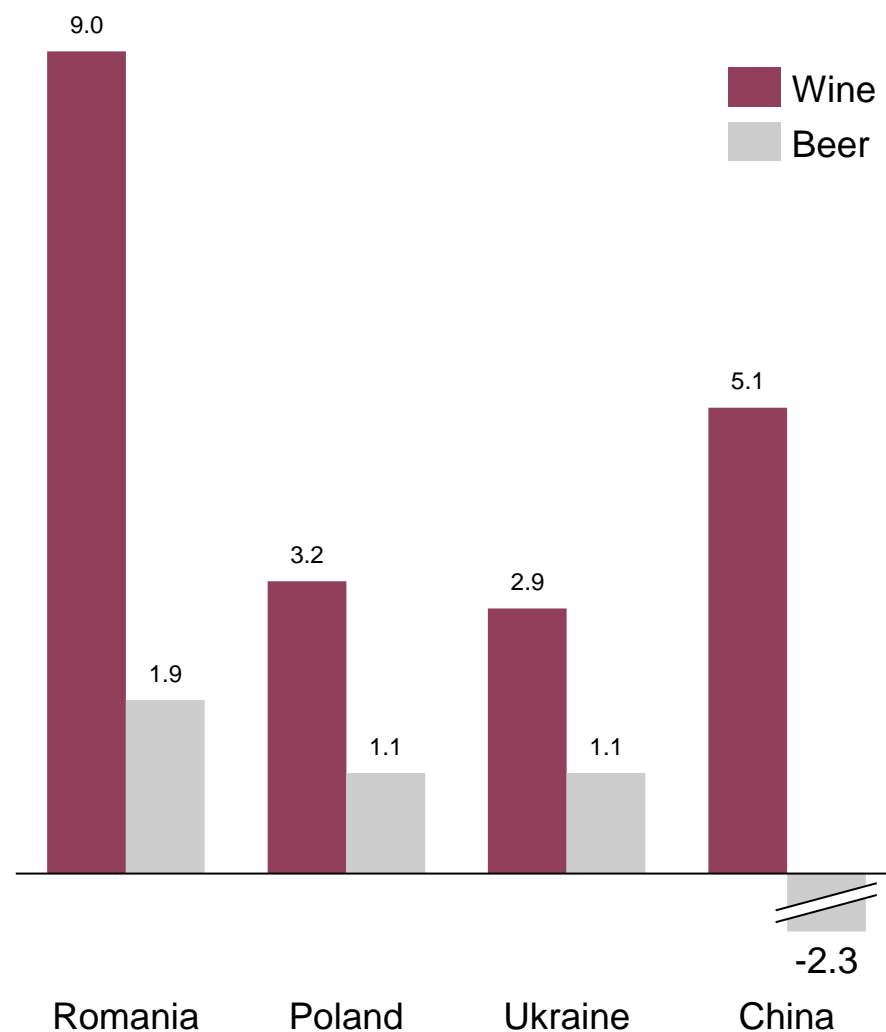


- Per capita wine consumption in CEE lags significantly WE levels, but catches up on growing share vs. beer

Source: Statista, Euromonitor, Nielsen

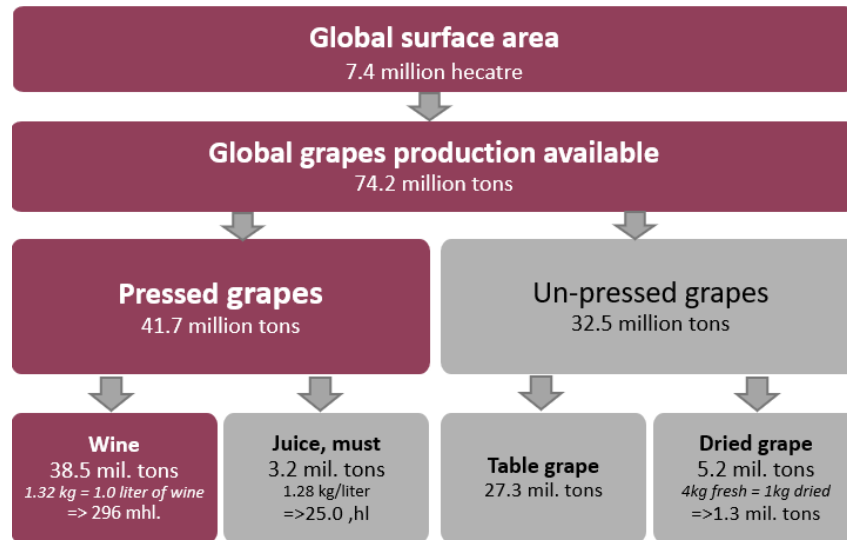
Wine steals share from beer

Forecast growth by category, by country 2016-2020F, %



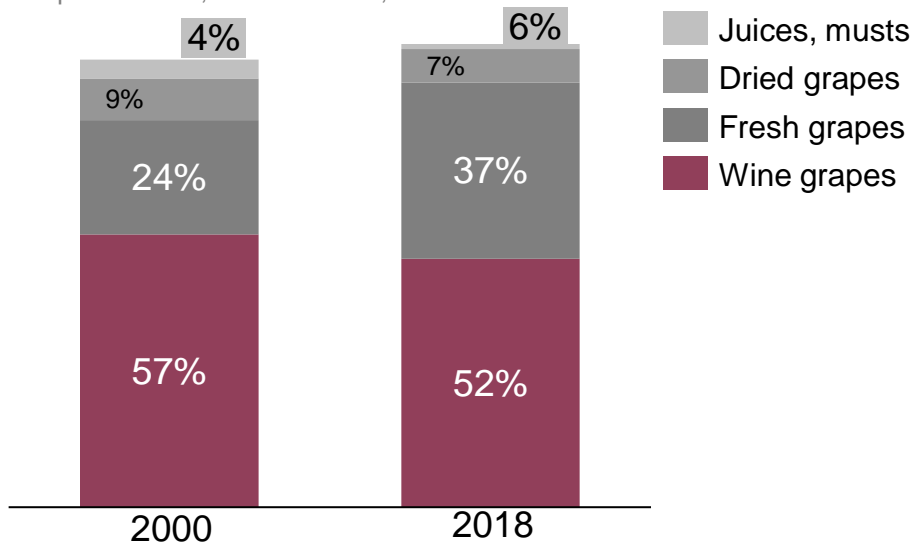
- Romania, Group's largest market, show fastest growth forecast in CEE

50% of grapes collected go for wine making



Share of wine grape declining in total grape production

Grape end uses, 2000 vs. 2018, %



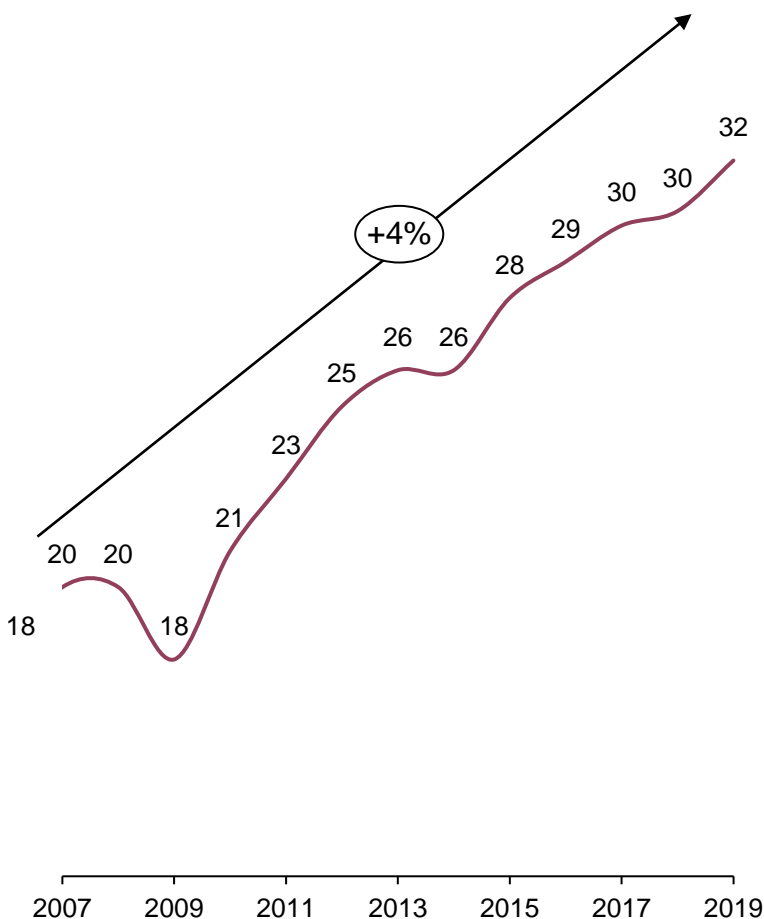
Commentary

- Global area under vines, has gradually decreased between 2000 and 2019 from 7,782 ha to 7,449 ha, according to OIV;
- Overall, the corresponding share of wine grape production (versus other grape uses), has dropped from 57% to 52%, during the same period, from which one can infer an approximate 20% drop in vine surfaces used for wine grape cultivation;
- Much of the drop was driven by the EU, where regulation has been in place limiting planting rights and subsidizing so called grubbing-up schemes, in an attempt to address the oversupply;
- In Moldova, area under vines decreased to 143 kha in 2019 driven by the transformation of vineyards, historically composed of small plots that are currently being restructured;
- In China, among the very few countries which increased the vineyard plantations, only 12% of grape output goes to make wine (the rest being fresh and dried grapes);

1 These secular shifts, have been favourable to wine pricing globally

As wine trade grows at a fast pace...

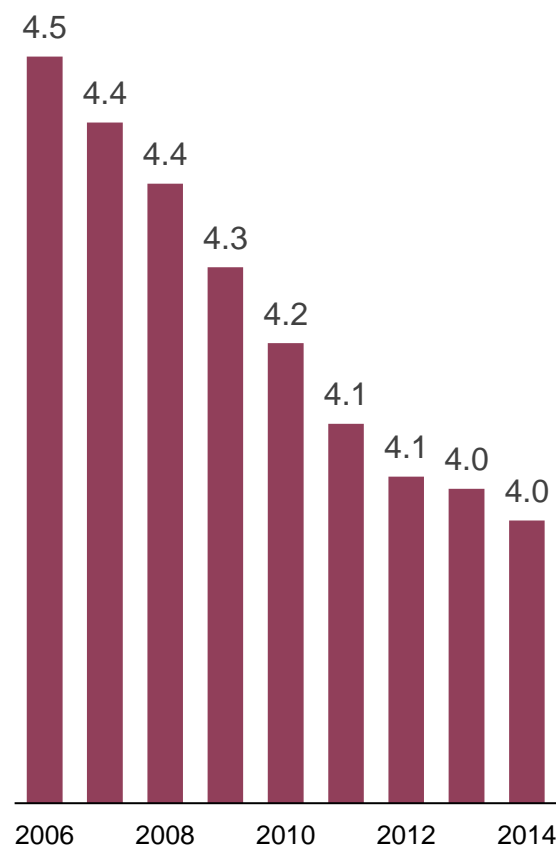
Global wine trade, €bn



- Wine trade has grown strong, as the sector becomes increasingly global

... and vine areas are decreasing...

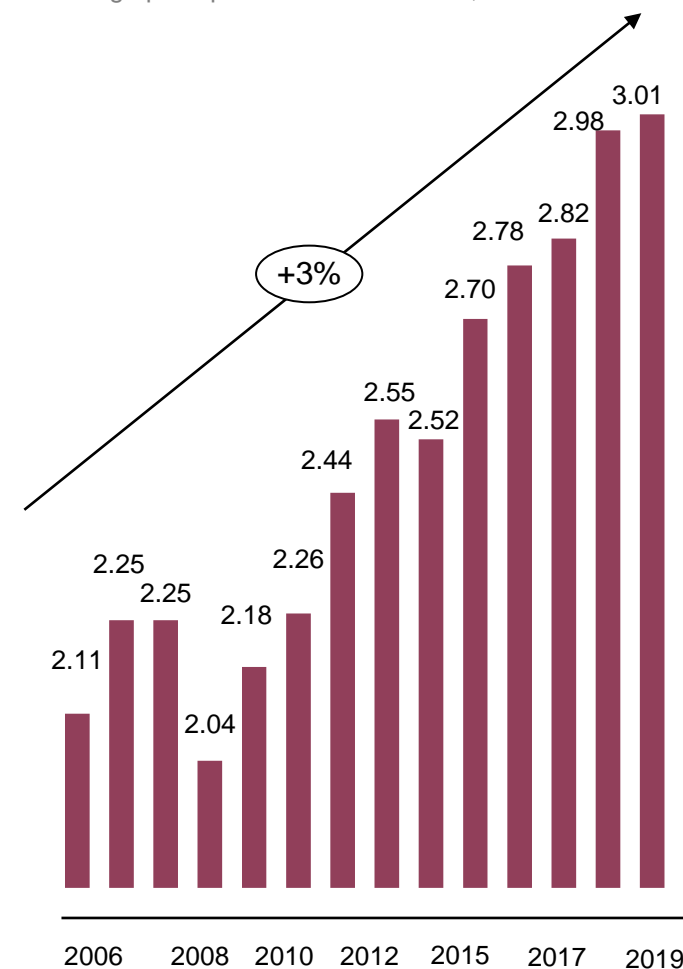
Area of vineyards in continental Europe, mn ha



- Regulation limiting new plantations, grubbing-up subsidies and generational change has led to a decrease in vine areas

... prices keep rising

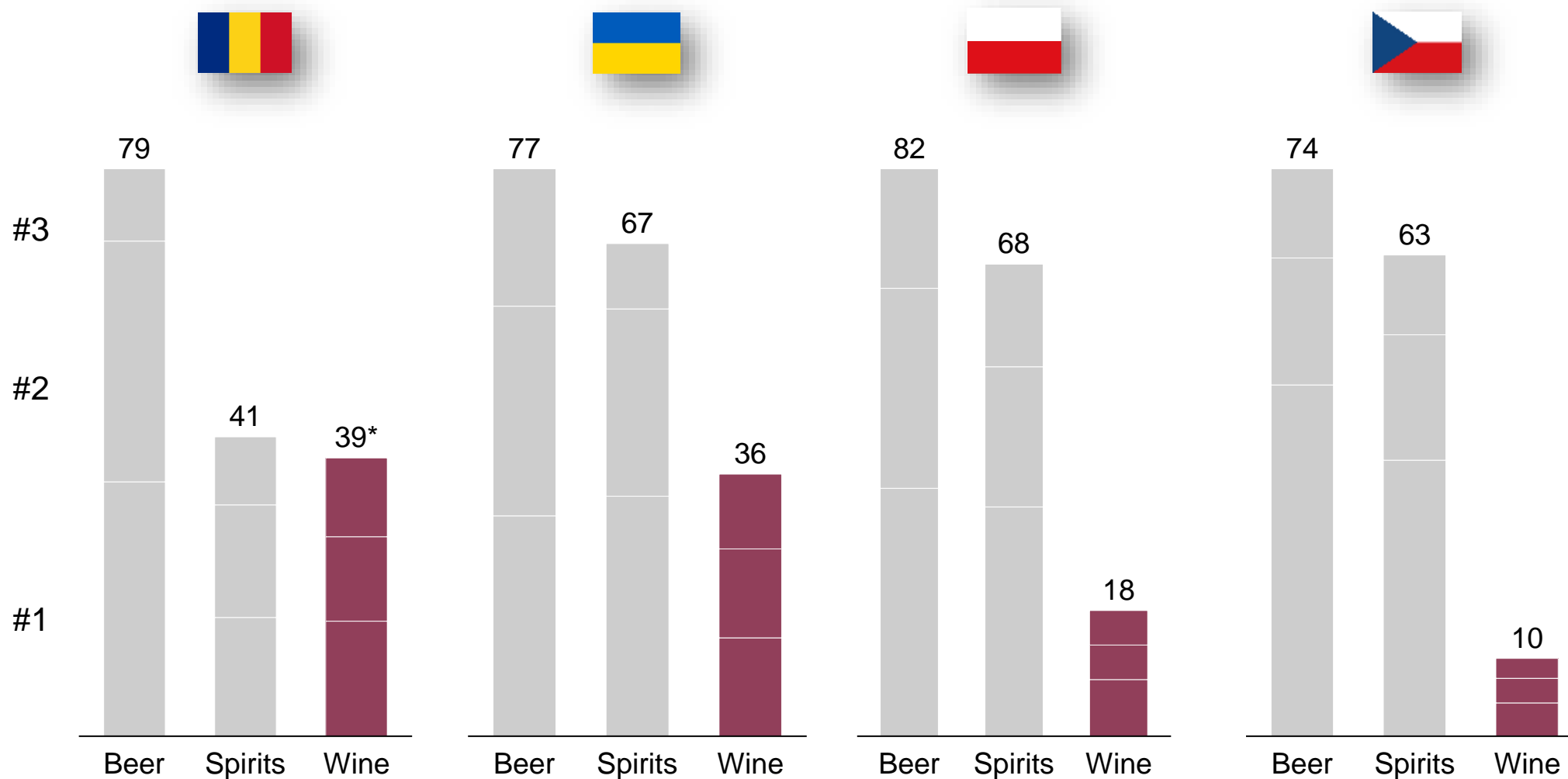
Average price per liter of traded wine, €



- The resulting supply decrease, combined with rising demand, has pushed prices up

1 Vision: be the consolidator of a fragmented market

Volume share top-3 players by country, %

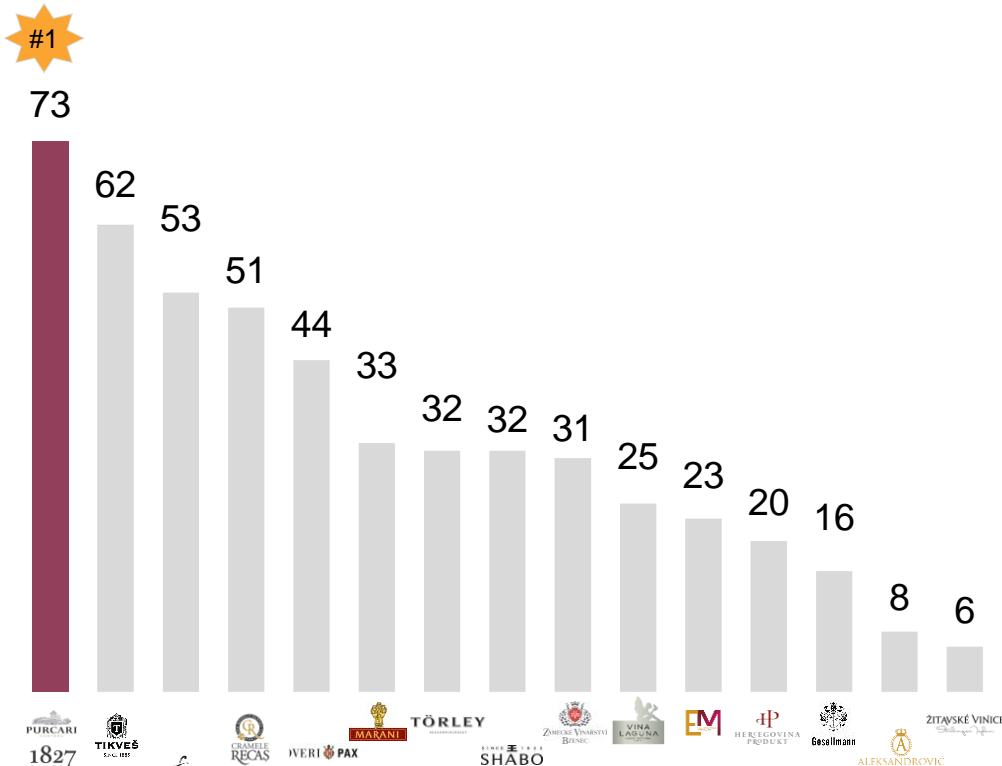


*Unlike beer or spirits, **wine market remains very fragmented**; players who have the scale and sophistication needed – are in a **great position to consolidate it***

1 Quality highly commended, remain the most awarded winery in CEE

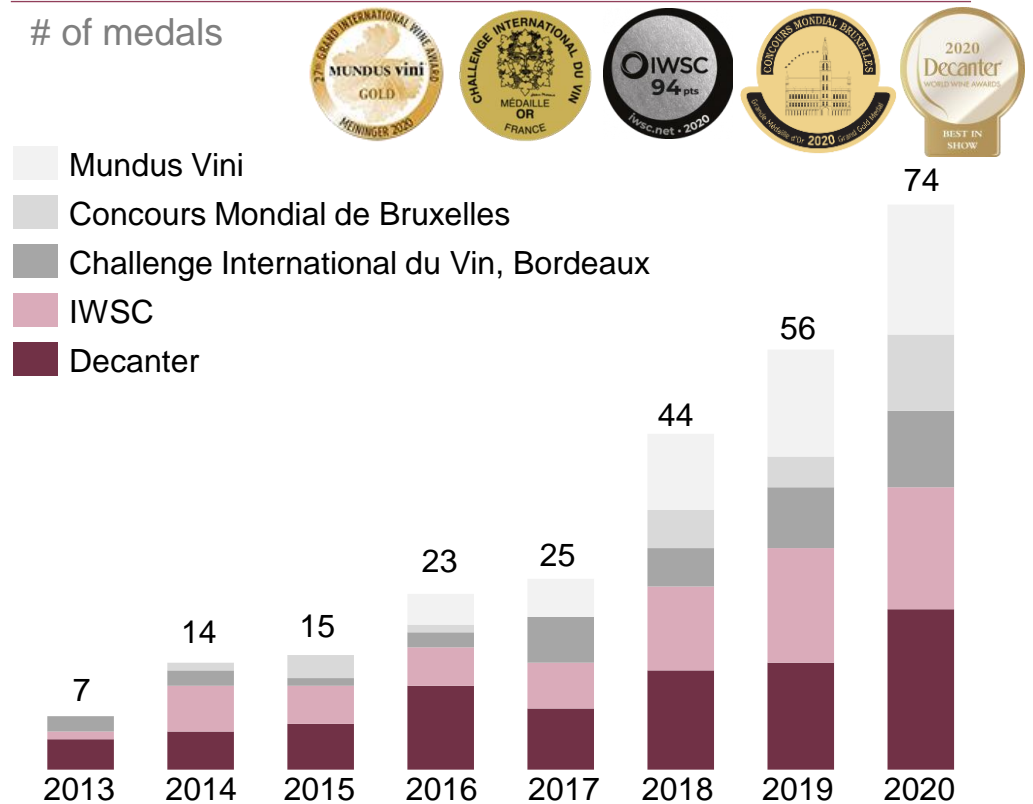
Leading medal-winning winery in CEE at Decanter, the Wine "Olympics"

of Decanter medals in 2015 - 20



Increasing number of medals won from year to year

of medals



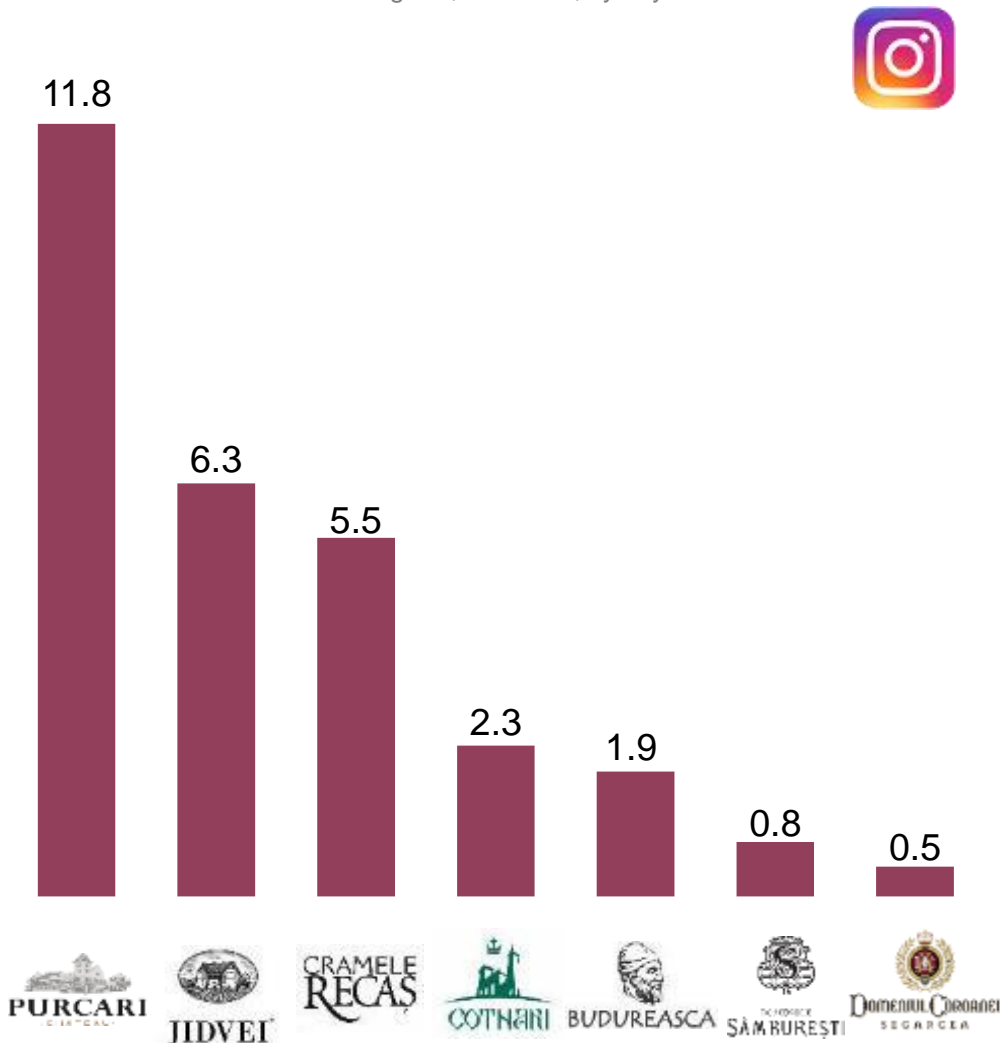
- Most awarded winery to the east of Rhine, ahead of reputable (and much pricier!) German, Hungarian or Austrian wineries

- Unlike beer or spirits, wine production is more prone to quality fluctuations. The Group has demonstrated the ability to keep raising the bar quality wisely, as illustrated by the mounting number of medals won at top global competitions

1 Topping competition at engagement, quality

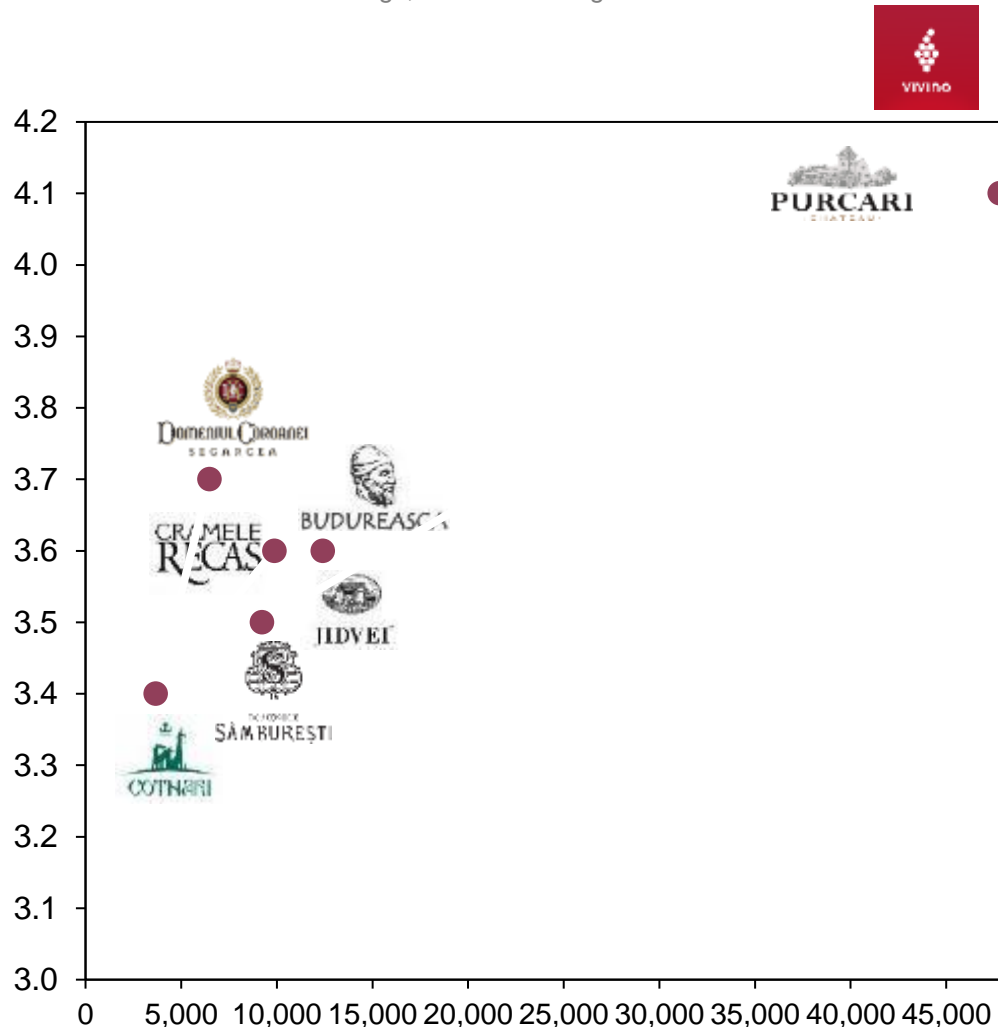
Aspirational brand which consumers like sharing about

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 February 2021

1 Vivino feedback remains very strong, key for online sales too

#1 presence in the crucial RON 30-60 segment, holding 12 out of TOP-25 positions

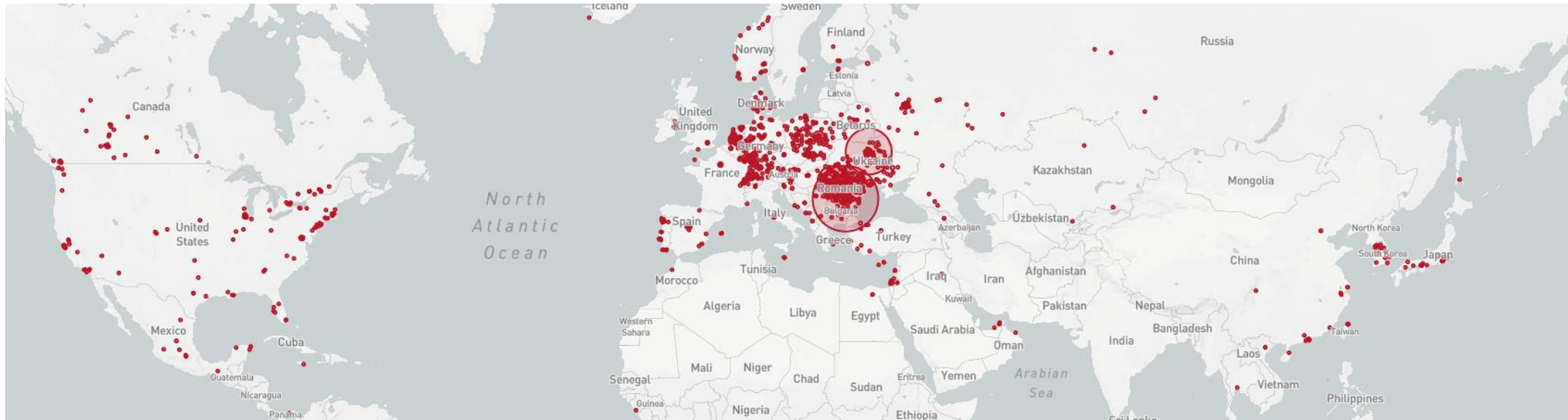


#1



- We remain **obsessed about 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 **12 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

1 Growth in Vivino usage, key for consumer engagement



4.2

Average score out of
5.0 in 4Q20

81.1%

Scores equal or
above 4.0

Top-1%

Global ranking based
on avg. score received

27,813

Vivino scans in
4Q20

+57%

QoQ scans growth

+73%

YoY scans growth in
Romania LTM

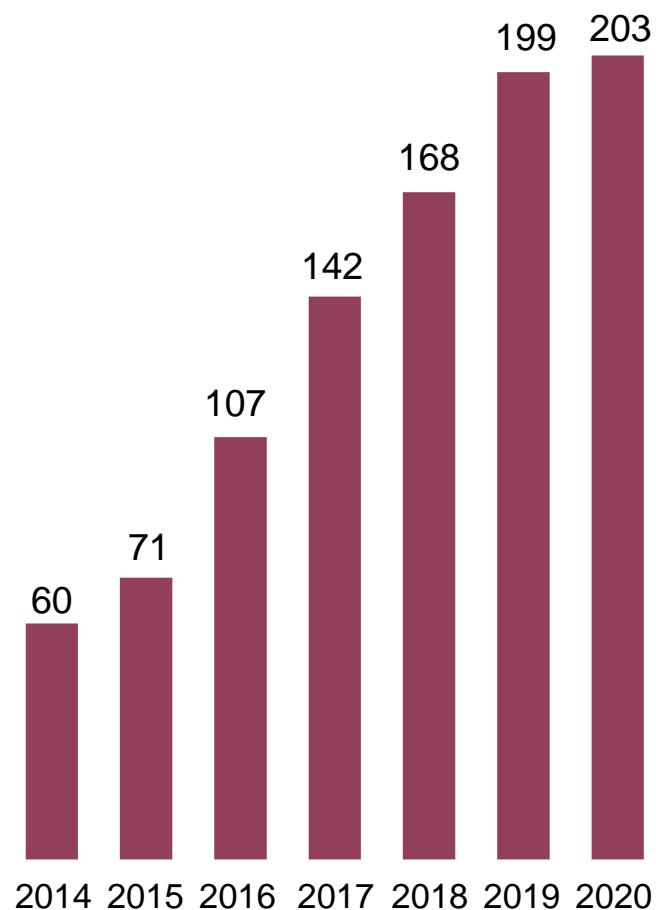
- 1 Our Group, Vision and Strategy
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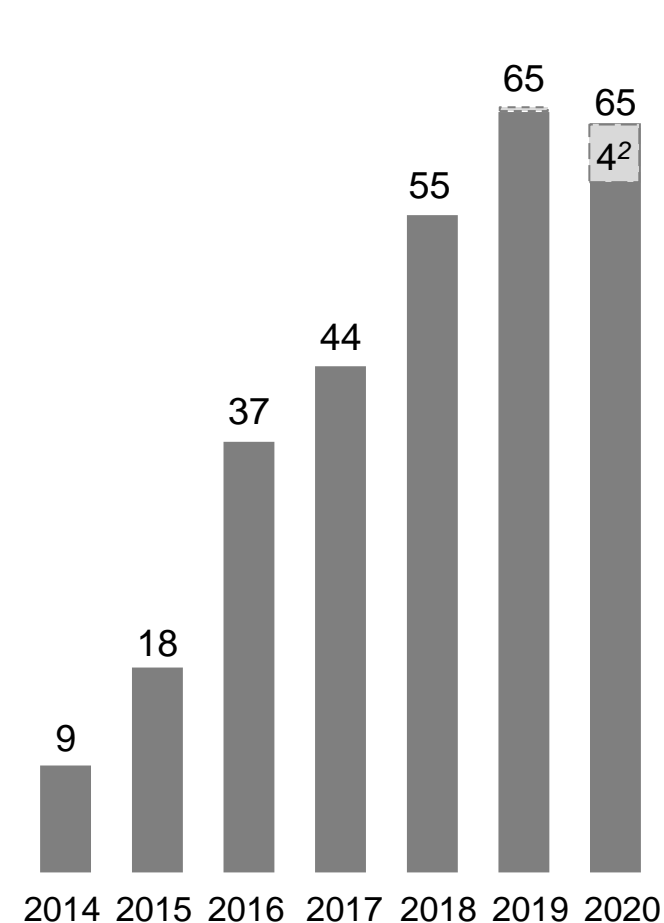
Negru de Purcari
2015, **GOLD** at
Decanter 2020,
95 pts., 4.4 score
on Vivino, top 1%
wine globally

Revenues

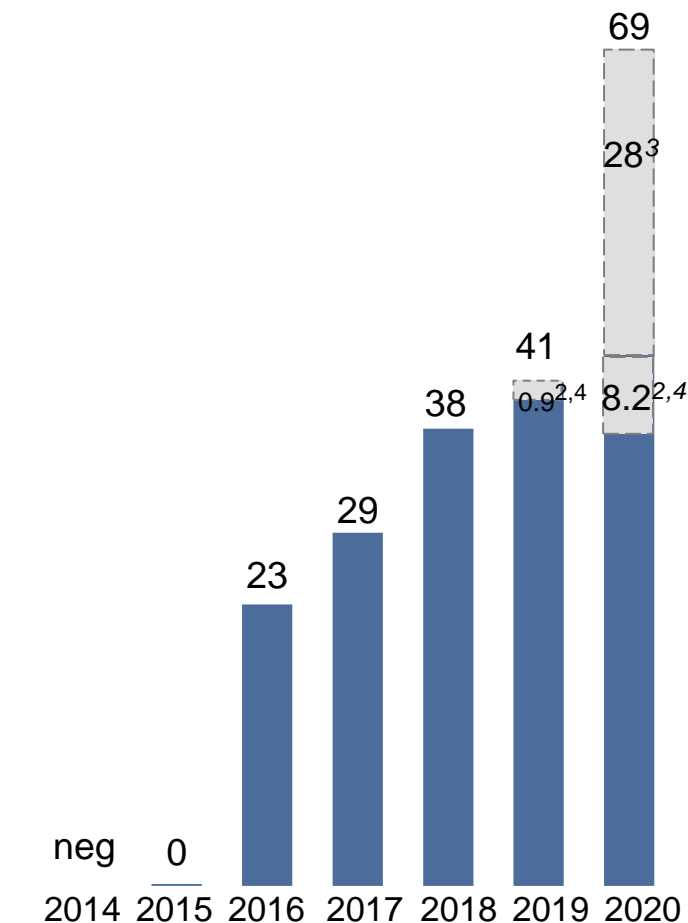
RON m

Normalized EBITDA^{1,2}

RON m

Normalized Net Income^{2,3}

RON m



Note: (1) EBITDA normalized for non-recurring, IPO-related expenses incurred in 2017 and 2018.

(2) Normalized with the impact of fair value adjustment of biological assets: RON 4.5mil. (Y20) and RON 0.1mil. (Y19).

(3) Includes net income from one off transactions adjusted to implied taxation: settlement of assigned receivable from Speed Husi and sale of the stake in Glass Container Company.

(4) FX translation loss due to MDL depreciation vs. hard currencies as of December 31, 2020 – RON 3.65mil. (Y20) and RON 0.81mil. (Y19).

2 P&L: solid performance and margins against a difficult macro backdrop

RON m	4Q			Full year		
	2019	2020	Δ 4Q	2019	2020	Δ
Revenue	60.5	65.0	7%	199.1	203.4	2%
Cost of Sales	-30.9	-34.9	13%	-100.2	-105.0	5%
Gross Profit	29.6	30.1	2%	98.9	98.4	-1%
Gross Profit margin	49%	46%	-3 pp	50%	48%	-2 pp
SG&A:	-14.2	-17.8	25%	-43.1	-46.6	8%
Marketing and selling	-8.9	-8.4	-6%	-19.6	-22.5	15%
General and Administrative	-5.3	-9.4	77%	-23.5	-24.0	2%
Other income/expenses:	-1.0	-0.2	n.m.	-1.0	-4.3	n.m.
Adj. of FV of biological assets	0.2	-1.4	n.m.	-0.1	-4.5	n.m.
Miscellaneous	-1.2	1.2	n.m.	-0.9	0.2	n.m.
EBITDA	19.1	15.8	-17%	65.4	60.0	-8%
EBITDA margin	32%	24%	-8 pp	33%	30%	-3 pp
Net Profit	11.1	34.9	215%	40.5	60.4	49%
Net Profit margin	18%	54%	+35 pp	20%	30%	+10 pp
One off transactions	-	32.4	-	-	32.4	-
Net gain from disposal of equity investments	-	27.6	-	-	27.6	-
Other financial Income	-	4.8	-	-	4.8	-

Comments

- 4Q20 revenue continued the recovering trend, surpassing strong 4Q19 by +7%. The 1H20 drop entirely recovered, YoY growth at +2%. Tourism Sales for Chateau Purcari recovering at a slower pace, at -60% YoY.
- Gross margin slightly behind YoY with Cost of Sales being pushed up by the effect of depreciation and ongoing lower sales to markets with higher premium share, including Moldova, China.
- Marketing and selling expenses at 11% of revenue. Kept investing in brand support, as opposed to resorting to discounting. Includes also the costs of community contributions to support the fight against COVID-19. and certain salary cost reallocations¹ from G&A to marketing and selling expenses.
- G&A expenses at 12% of revenue. A large share of the increase comes from higher professional fees related to Group activity: auditor fees, market making services, M&A consulting, legal fees. Additional expenses with COVID-19 related materials (masks, sanitizers, COVID-19 tests, disinfection services, etc.) have been financed with the proceeds from cost optimization program.
- 4Q20 EBITDA margin 8pp down considering the fair value adjustment of biological assets. Normalized EBITDA² net of adjustments is at RON 64.5 million.
- Net profit at RON 60.4 million, increase by 60% YoY, including one-off transactions with relating to the sale of stake in Glass Container Company and settlement of assigned receivable from Speed Husi.

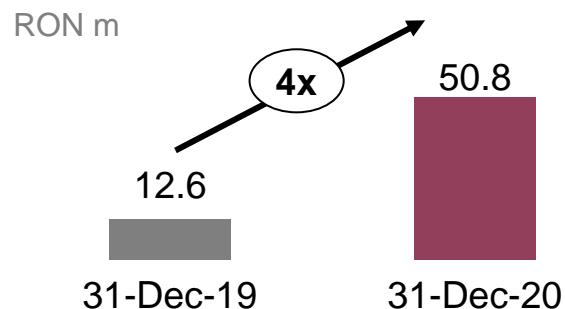
(1) Upon discussions with Group's auditors, the Company performed certain re-allocations of cost items between G&A and Sales and Marketing categories.

(2) IAS 41 adjustment: excluding RON 4.5mil. (Y20) and RON 0.1mil. (Y19) in fair value adjustments of biological assets. The biological assets are revalued upwards, running as gains through P&L, in years with good harvest and downwards, showing as loss in P&L, in years with poor harvest.

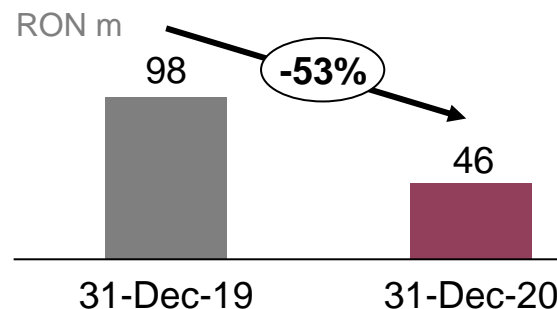
2 Balance sheet further strengthened by proceeds from GCC sale

Cash and Receivables

Cash Position



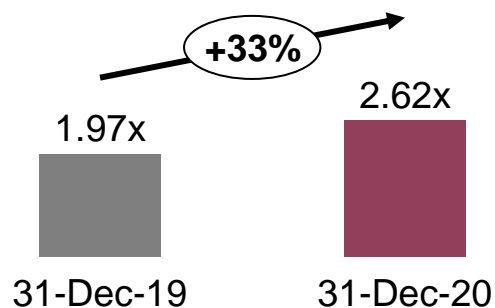
Net Debt



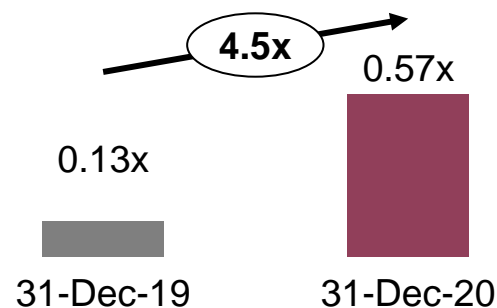
- Solid Cash position.
- Net Debt decreased by 53% due to 4x increase in cash and 13% decrease in Total Debt BoP.

Liquidity

Current Ratio



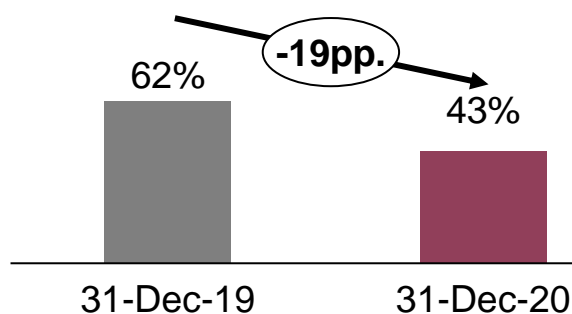
Cash Ratio¹



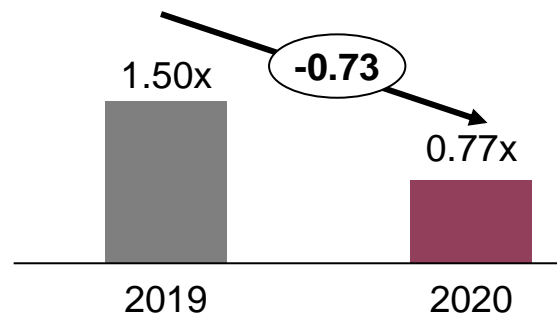
- Healthy Current Ratio above 2.6x, as of the end of 2020.
- Increased cash position improved cash ratio by 4.5x BoP.

Solvency

Debt-to-Equity



Net Debt-to-EBITDA



- In 2020 Total Debt decreased by 13% BoP, down to RON 96.8m, improving Debt/Equity ratio by 19pp.
- Net Debt-to-EBITDA ratio improved by 0.73 on 4x cash increase.

(1) Cash to current liabilities;

2 Key operational highlights for 2020

Strong performance in Romania, other CEE; slowly recovering Moldova, China

- Strong performance in Romania, Poland, Baltics, Ukraine, driven by modern trade channel.
- The heavier reliance on HoReCa, Duty-Free and Chateau revenues in Moldova, continued to negatively affect sales there, though the situation turned on recovery path in 2H20.
- In Asia, YoY drop at 44%. Dynamic improved from -97% YoY in 2Q to only -6% YoY in 4Q.

Successful divestment in Glass Container Company and Speed Husi

- Exited Glass Container Company for a cash consideration of EUR 7.2 mil.
- Successful transformed investment in Speed Husi into cash from financing activity.
- Cash pile maximizes optionality on various growth initiatives.

Strong margins, despite weakness in Moldova, China, which skew more premium

- Normalized EBITDA margin remains at a strong 32%, despite revenue and cost of sales pressures.
- Strong performance in Romania and Purcari brand compensate for softness in Moldova, China, which skew more premium.
- Drop of higher-margin Bardar brand (Moldova, China, Belarus are the key markets) contributed to margin erosion; by 4Q, nearly reached strong 4Q19 level, only 1% off.








Poor harvest, on severe drought throughout Moldova, region

- Grape harvest in Moldova significantly down YoY, on unprecedented drought; accentuates the need to roll out irrigation systems, which, we estimate, will have a payback period of circa 3 years.
- Lower yields do have a silver lining in great quality, especially for the reds, so expect a stellar 2020 vintage.
- Comfortable stock levels to support an ambitious sales plan in 2021 given Covid impact on sales in 2020.

Liquidity position strong, well placed to weather the crisis

- Net debt / EBITDA at all time low improved to 0.77x, offering a comfortable leverage level; grace periods extended on selected existing facilities. Debt line of EUR 3 mil. in place, optional for draw-down.
- Strong cash position as of the end of 2020, on tighter liquidity management, including operating expenses, CAPEX, working capital and successful divestment of Glass Container Company and Speed Husi.

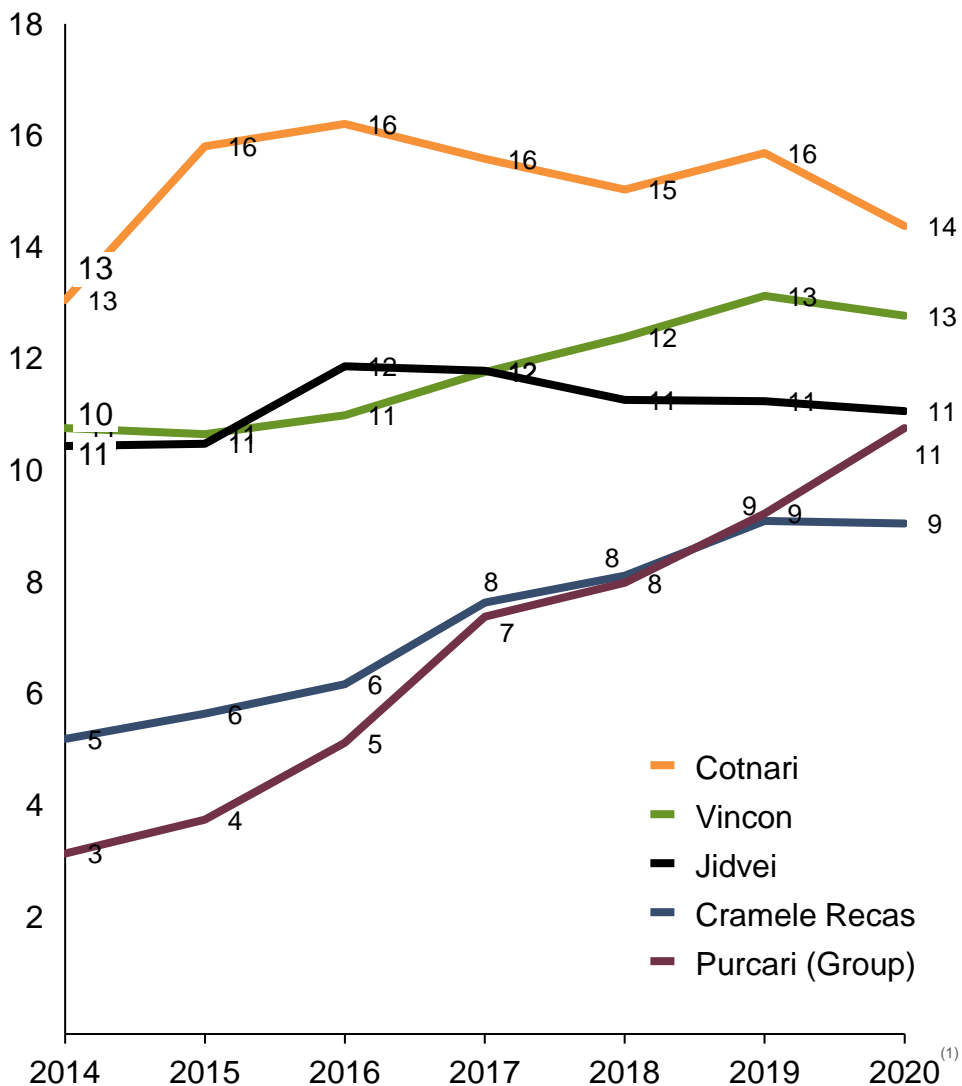
2 Markets: strong Romania, Poland; improving trend Moldova, China

Market	Share of sales, FY20	Growth, FY20 YoY	Comments
RO 	51%	+24%	<ul style="list-style-type: none"> RO: Strong growth in 4Q20 +20% YoY, achieving +24% YoY. Brands performing well with Purcari leading the growth by 31% YoY. IKA sales outperformed 2019 results, retail recovered at the last year figures compensating modest sales through HoReCa channel.
MD 	14%	-38%	<ul style="list-style-type: none"> MD: Demand environment significantly improved, but still below 2019 levels. Strongest quarter among all brands: Bardar 43%, Purcari 37% and Bostavan 32% of full year sales. Market most dependent on HoReCa and Duty-Free in Group's universe. Recovery trend crystallized, continue with adopted strategy of avoiding short-term solutions and focus on preserving brand equity.
PL 	12%	+13%	<ul style="list-style-type: none"> PL: Growth fueled by an improved product mix, medium price segment sales increase across all partners supplemented by new listings. Fortifying the leading position among Moldovan wine players in PL, despite heavy discounting from competitors. Strong premium growth i.e. Purcari +77% YoY, Bardar +18% YoY, albeit from a smaller base.
ASIA 	3%	-44%	<ul style="list-style-type: none"> ASIA: 4Q continue the recovery, being only at -6% YoY. Bardar - the only brand outperforming 2019 results with +69%, albeit from a lower base. Purcari was the only company from MD attending China International Import Exposition in Nov'20.
CZ SK 	5%	-2%	<ul style="list-style-type: none"> CZ&SK: Recovery continues with 4Q representing 29% of 2020 sales. Good outcome from campaigns with main partners and new partnership signed mitigated the COVID-19 adverse effects and impact of TESCO restructuring.
UA 	4%	+11%	<ul style="list-style-type: none"> UA: Expanding with Purcari +18% YoY, reaching 54% of total Group sales in UA, as it becomes increasingly popular with Ukrainian consumers, influencers, giving excellent value for money offered.
RoW 	11%	+12%	<ul style="list-style-type: none"> OTHER: Good traction for main brands, Purcari doubling the sales in 2020. Focus on building out partnerships launched in 2020.

2 Turned crisis into an opportunity, boosting market share in Romania

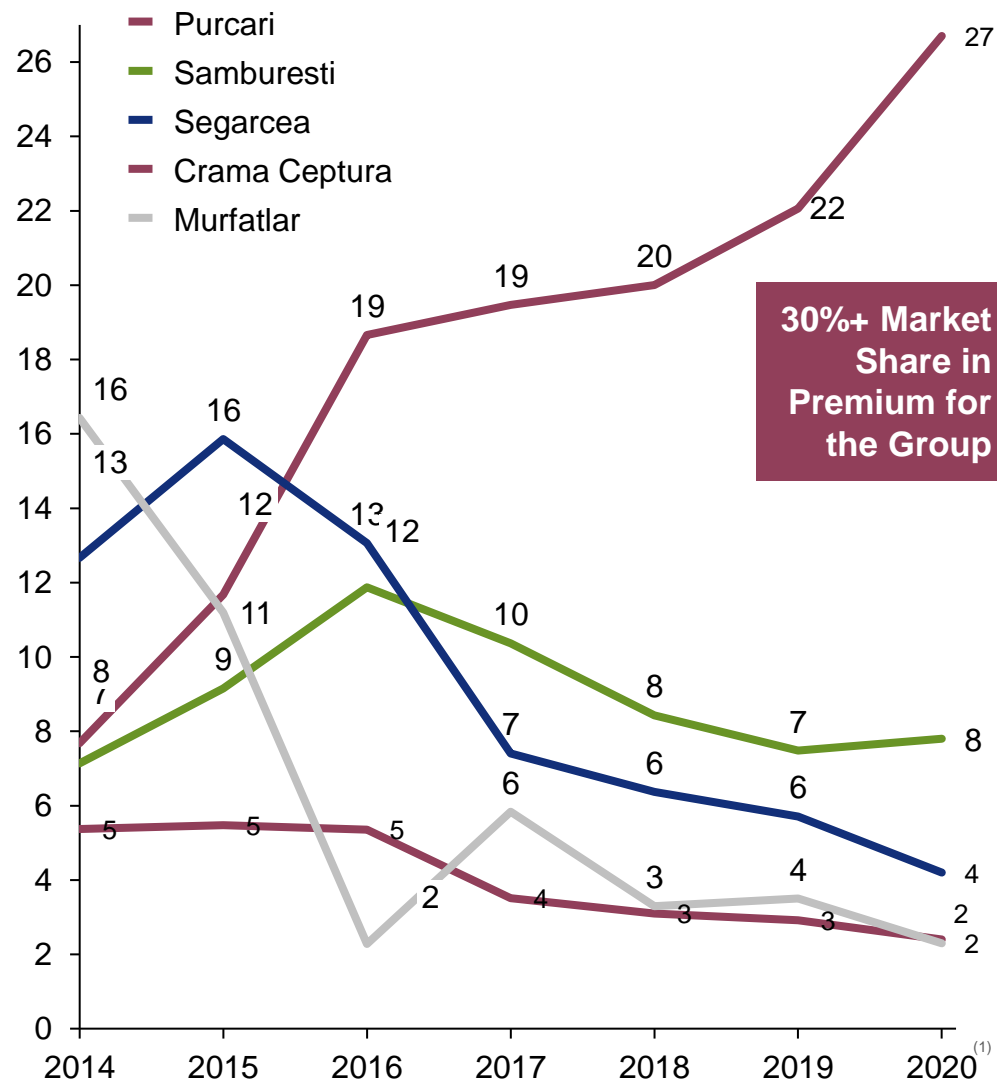
Jumped to #4 in overall market, reaching 10%+ share...

Value share of TOTAL retail market, Romania, %



...while distancing by 20+ percentage points vs #2 in premium





Value share of Premium (RON 30+/liter) retail market, Romania, %



Notes: (1) YTD Nov 2020

Sources: Nielsen report; Purcari Group = Purcari, Crama Ceptura and Bostavan brands;

2 Premium Purcari and Crama Ceptura brands lead the growth

Brand	Share of sales, FY20	Growth, FY20 YoY	Comments
	45%	+10%	<ul style="list-style-type: none"> PURCARI: Ongoing strong traction in Romania, largely in the IKA segment; traditional retail has recovered and surpassed by 2% the 2019 figures. Promising performance in newer markets: Poland, Belarus, Czech Republic and Slovakia. Moldova and China are the only markets still underperforming YoY. Most affected by HoReCa and Duty-Free closures in Moldova and slow recovery in China.
	27%	-2%	<ul style="list-style-type: none"> BOSTAVAN: 4Q strongest in 2020, standing at 28% of year sales. Performing best in PL by +12% YoY, growth being triggered by equal increase in volumes and prices. Other CEE markets showing good results: both Belarus and Baltics +26% YoY.
	17%	+11%	<ul style="list-style-type: none"> CRAMA CEPTURA: Brand continues strong rebound, as a result of re-invigorating marketing campaigns and improvements in quality, new listings (i.e. Pelin, Dominum). Romania +13% YoY.
	11%	-24%	<ul style="list-style-type: none"> BARDAR: Very strong 4Q at only -1% YoY. Full year sales in Moldova still down 37% YoY, significantly affected by HoReCa closure, ban on public events (i.e. weddings, anniversaries), traveling restrictions heavily impacting Duty-Free channel. Actioned against the trend of heavy discounting applied by main competitors. Avoided brand erosion, 2020 being the year of lower volumes sold, but at higher prices per liter YoY.

2 Executed promptly to adapt marketing to new COVID-19 reality

Crama Ceptura



- Campaign: “Cold minded solutions”
- Launched: September 10
- Medium: TV, Online, SM

All brands - Community



- Campaign: “Breathe freely”
- Launched: March 24
- Medium: Social

Crama Ceptura



- Campaign: “Easter on Zoom”
- Launched: April 14
- Medium: TV, Social

Purcari



- Campaign: “Thank you, heroes”
- Launched: April 14
- Medium: TV, Social

Bostavan – DOR



- Campaign: “A different Easter”
- Launched: April 15
- Medium: TV, Social

Bardar



- Campaign: “Cheers to heroes!”
- Launched: April 15
- Medium: TV, Social

2 More Portfolio innovations...



- 1 Our Group, Vision and Strategy
- 2 2020 Operational Results
- 3 **2021 Outlook**
- 4 View on Purcari's Stock
- 5 Bigger Vision ... after becoming the undisputed CEE champion



Platinum at
Decanter 2020, 97
pts., 4.4 score on
Vivino, top 1% wine
globally

3 Guidance 2021 – back to double digit growth

Target	2021 guidance	Comments
Organic revenue growth	+12-14%	<ul style="list-style-type: none"> Romania to remain growth driver, continue focusing on Poland, Czech, Slovakia, Ukraine; Significant recovery expected in Moldova and Asia most affected by pandemic. Bardar expected to emerge strong after COVID situation is cleared up.
EBITDA margin	28-30%	<ul style="list-style-type: none"> Drought and poor harvest in 2020 to drag on margins. Assuming harvest back to normal in 2021 (abundant snow-fall bodes well for the year so far), to see margins revert to low-to-mid 30s.
Net Income margin	18-20%	<ul style="list-style-type: none"> Drought and poor harvest in 2020 to drag on margins. Assuming harvest back to normal in 2021 (abundant snow-fall bodes well for the year so far), to see margins revert to low-to-mid 20s.

3 State of art winery....



Arial view of Purcari Winery production facilities

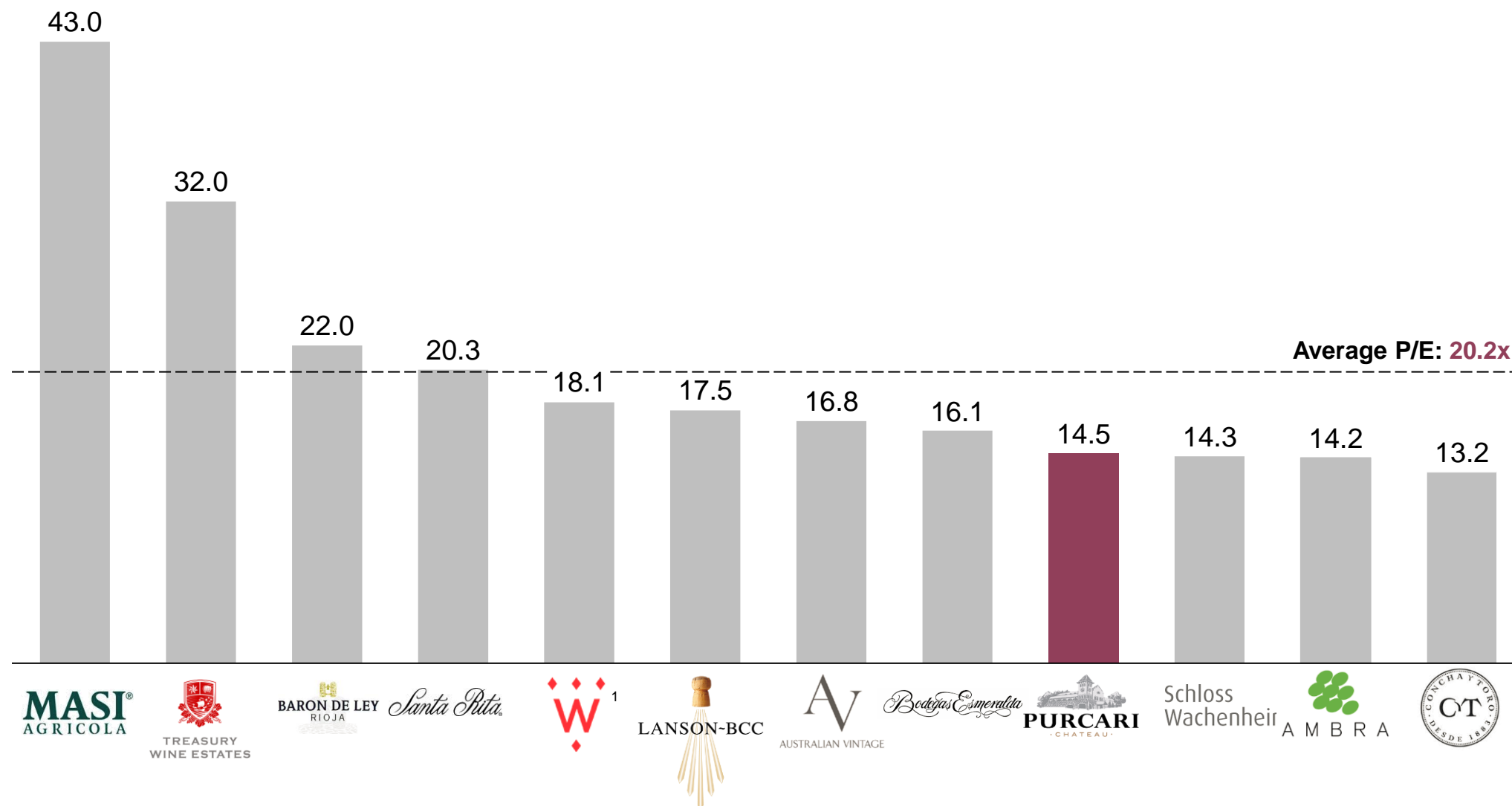
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Cuvée de Purcari, the extension to sparkling launched in 2017. Made according to the traditional, *Champenoise* method, with in-bottle fermentation

Purcari vs Selected wine public companies

P/E LTM Multiples



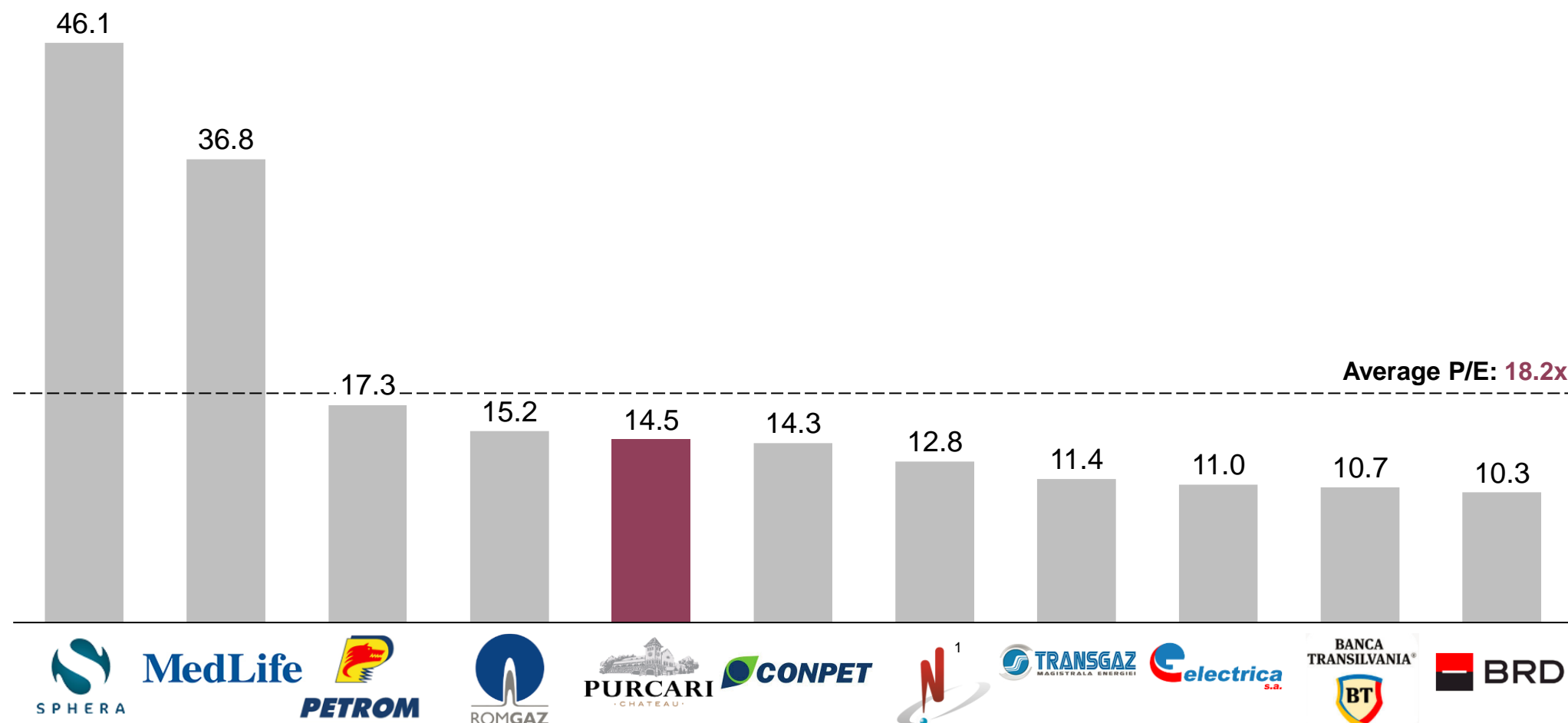
Source: Net Income and Market Cap as per Capital IQ as of February 10th, 2021

Note: Net Profit after minorities is used for P/E multiple (1) Italian Wine Brands

4 Average valuation relative to Romanian listed peers

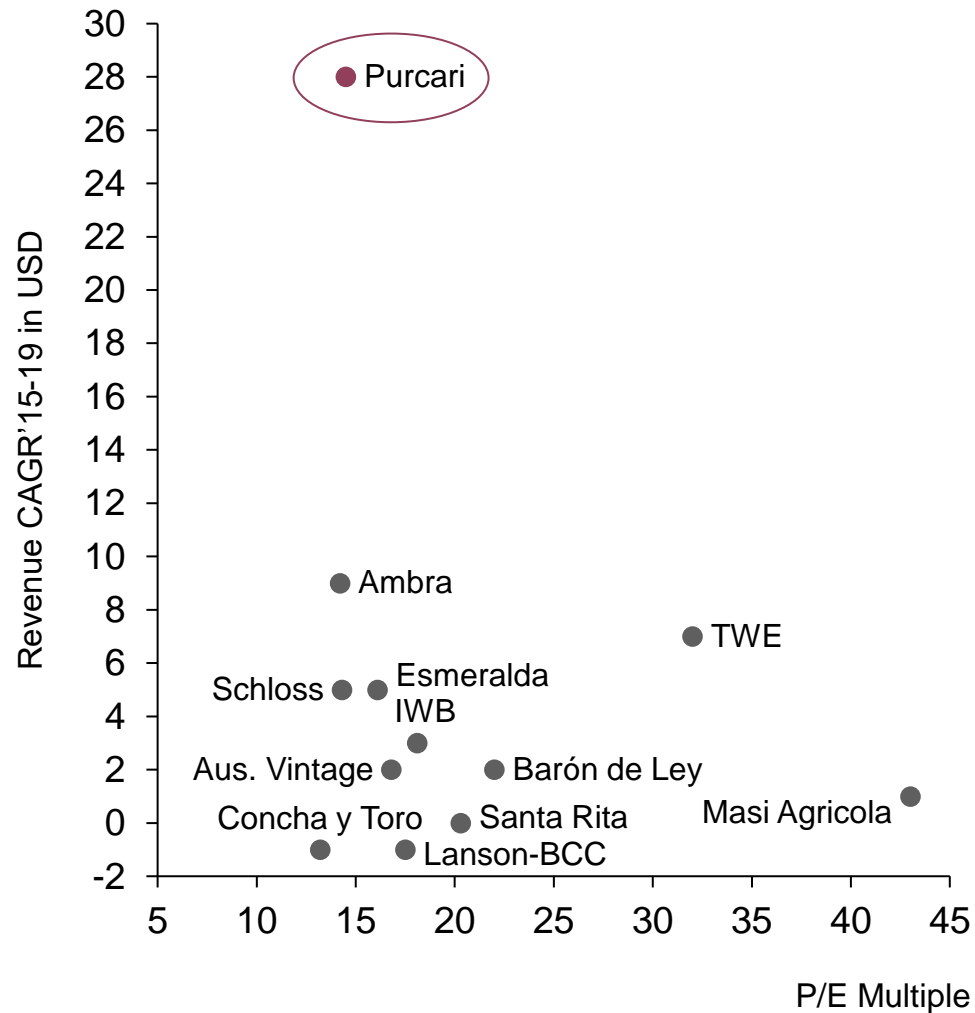
Purcari vs Selected Romanian public companies

P/E LTM Multiples

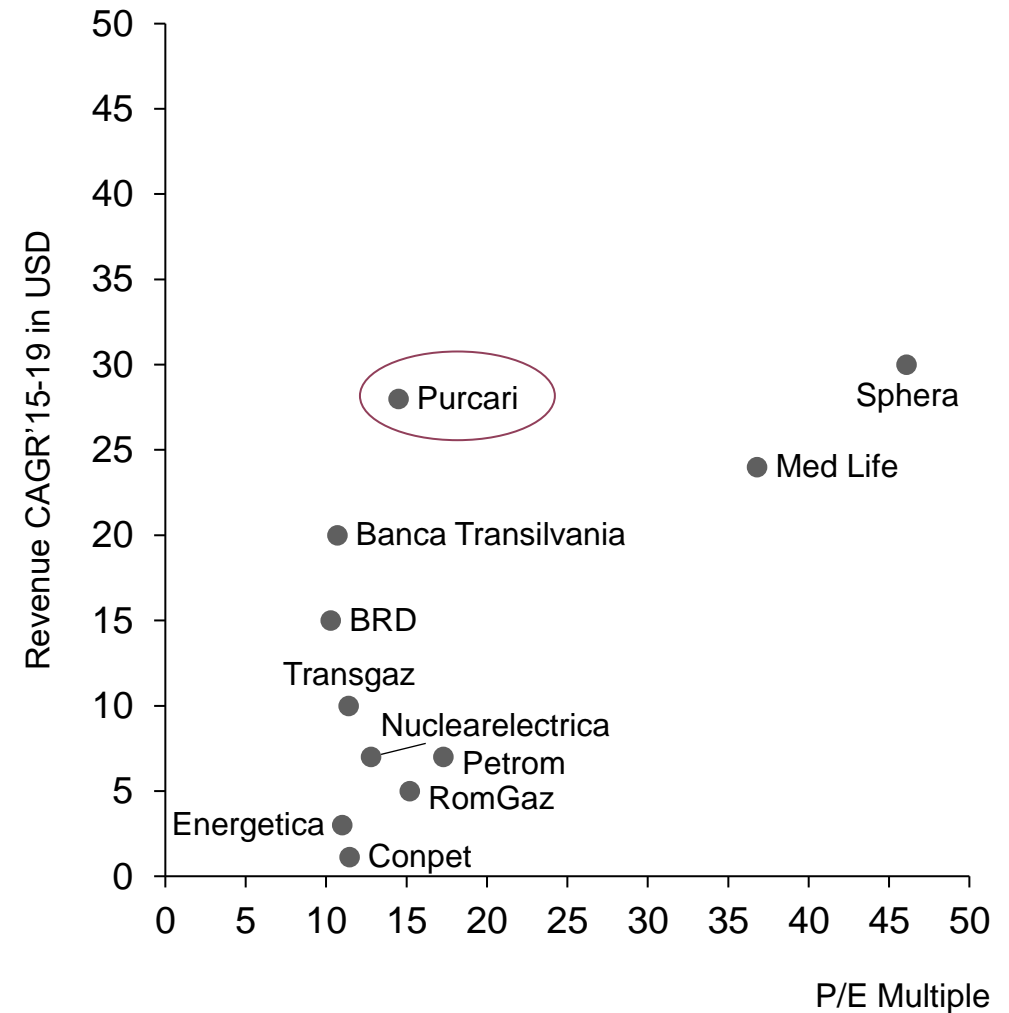


4 High growth not incorporated in valuations yet

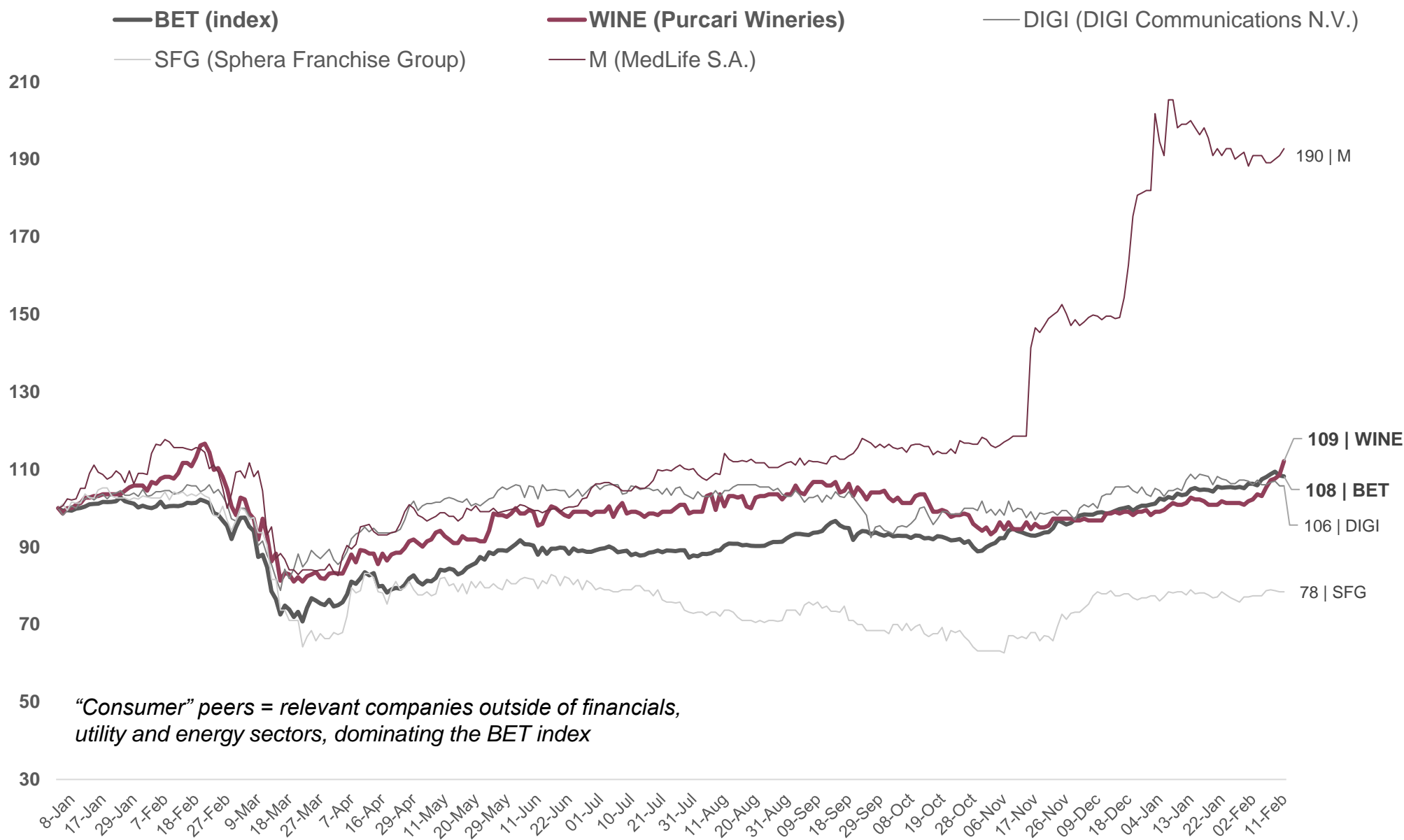
Purcari vs Selected wine public companies



Purcari vs Selected Romanian public companies



Since 2020, stock performance broadly in line with consumer peers and BET



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Purcari Ice Wine,
Decanter Platinum, 95
points, Best CEE sweet

Stage 1: “Wine as a novelty”

- Wine is a novel, culturally foreign drink
- Traditional bottled wine treated as premium product
- Consumption centered around premium imports
- Possible preference for local hard/medium liquor, or home wine
- **Examples: India, China today; US in 1950s**

Stage 2: “Beyond early adopters”

- Customer taste evolves, diversity increases
- Wine treaded as classy, modern
- Multiple local brands emerge for geographically suitable countries, imports highly diversify for non-wine countries
- **Examples: Most of CEE, in particular Poland, Ukraine, Russia; US in the 1970s-90s**

Stage 3: “Mass appeal”

- Customer taste highly developed, abundance of offers
- Wine treaded as as day-to-day item
- Local brands highly developed, high export activity, domination on local markets
- **Examples: Italy, France, Spain, Portugal; Romania, Czechia; US after 2000s**

10+ liters per capita and above

2-10 liters per capita

<2 liters per capita

Old World

Before 1980s



New World

1980s-2010s

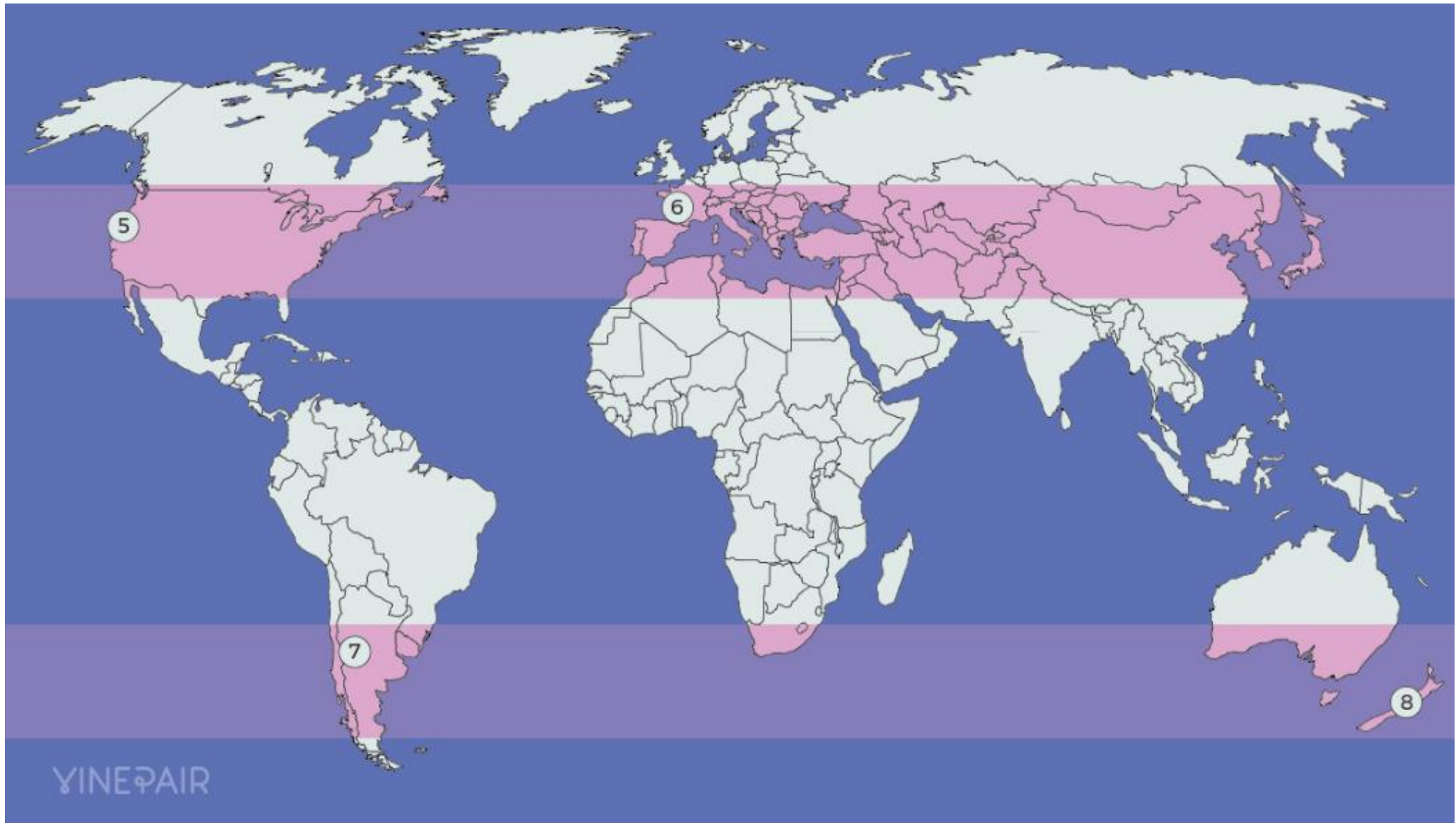


The New Frontiers

2010s - onwards



New Frontier champions will inevitably emerge, leveraging a lower cost structure, better access to new markets and better understanding of local consumers





Case study: Developing Indians' taste for wine

Authorities have reclassified winemaking as an agribusiness

Anand Narasimhan and Aparna M. Dogra DECEMBER 6, 2011



The story. When Rajeev Samant left India to study and work in California, he also found himself learning about wine thanks to that state's burgeoning industry. After returning to India in the late 1990s, he took over land owned by his father outside Nasik, near Mumbai, and tried growing crops such as mangoes, peanuts and roses.

With Nasik being India's biggest table grape region it prompted a question: could he grow wine grapes too and develop a winery that could match foreign wines for quality?

The challenge. Growing and processing the grapes – starting with Sauvignon Blanc – turned out to be the easy part. For Sula Vineyards, the toughest test was how to change consumer tastes.

Alcohol has negative connotations in the Hindu, Buddhist, Jain and Muslim traditions, and most Indians had never tasted wine. Getting it into the Indian shopping basket would require a change in social attitudes.



Opinion FT Magazine

Châteaux China

At several wineries, it is clear that Ningxia's raw material is impressively consistent, and five qualify as excellent

JANCIS ROBINSON

+ Add to myFT



Jancis Robinson SEPTEMBER 14, 2012



You know a wine venture is a success if you have the world's most energetic purveyor of special glasses and decanters, Georg Riedel of Austria, volunteering to take part.

Two weeks ago, I flew to a remote province of China to participate in the inaugural Ningxia Wine Festival. But Riedel got there several days before me – and when I managed to visit the

wine producer who first alerted me to the potential of Ningxia, vivacious Emma Gao of Silver Heights, I found that her collection of Riedel glassware took up almost more room than her tiny barrel cellar.

Ningxia is a small, impoverished province 550 miles west of Beijing. Until recently it was best known for its inhospitable mountains and desert, sheep and goji berries, but local government officials have become convinced that Ningxia's future lies in wine. A campaign started in earnest in the late 1990s



Moldovan winemakers turn their eyes to the west

About 90% of exports used to go to other parts of the former Soviet Union



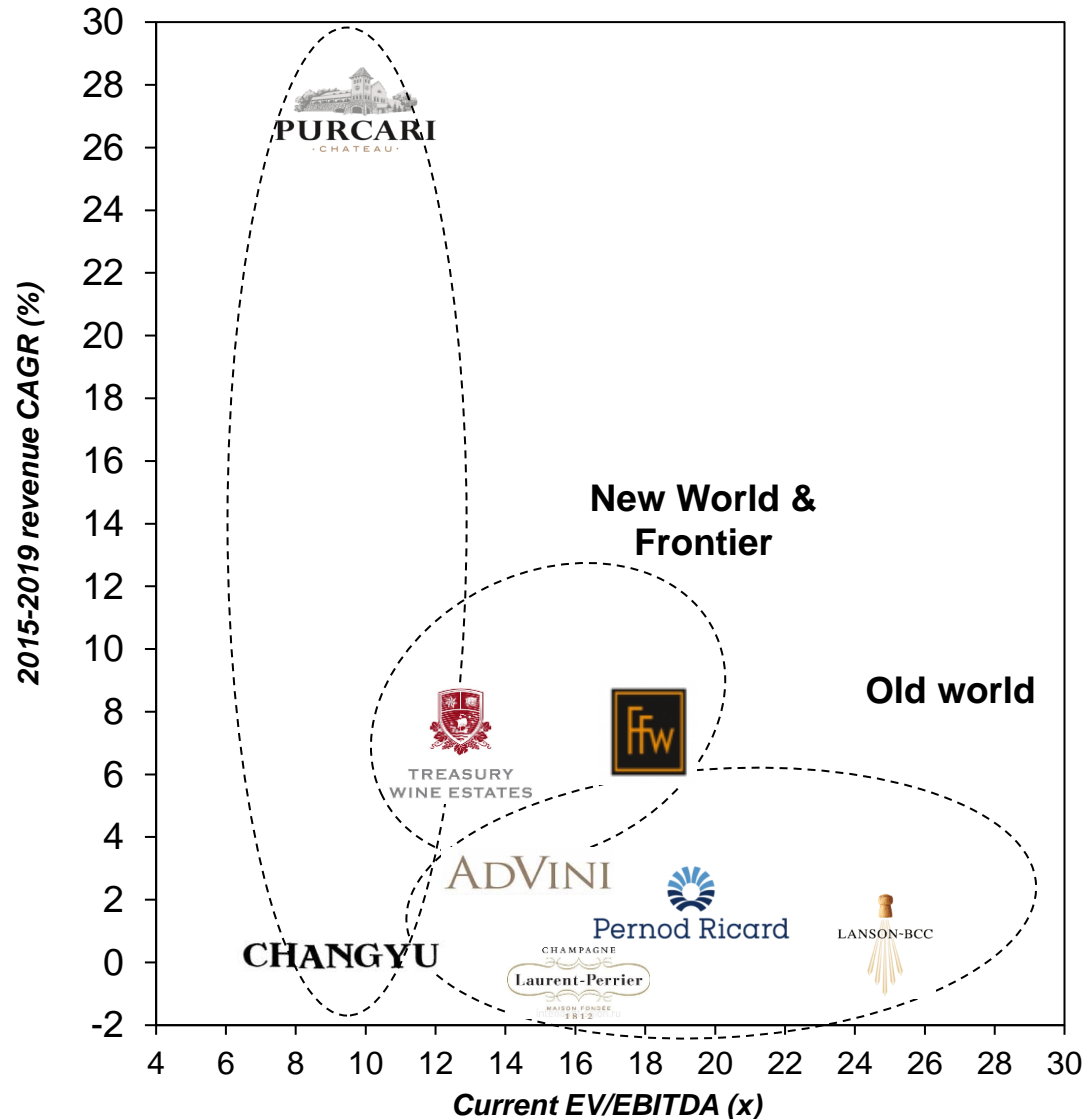
Victor Bostan: wine is in the blood

Henry Foy NOVEMBER 21, 2015



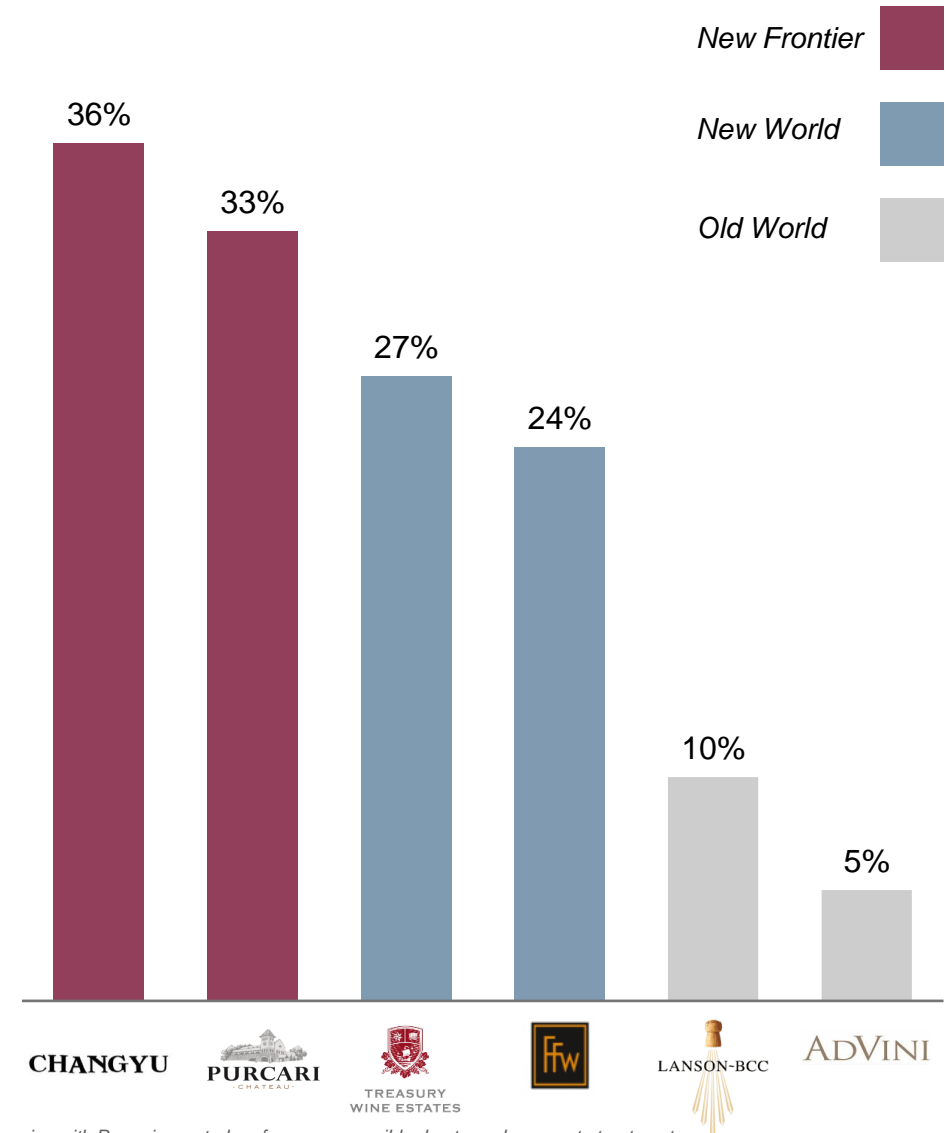
Moldovan winemaker Purcari's Freedom Blend was created in 2011 to commemorate [Moldova](#), Georgia and Ukraine's 20 years of independence from the Soviet Union. But it took on another meaning when Russian tanks rolled into Crimea last year.

At some point, the relationship between Sales growth and multiples got to catch up



New Frontier beating New and Old world wineries at economics

EBITDA margin, 2019





Thank you.