

Purcari Wineries

Public Company Limited
BVB: WINE

Corporate Presentation
2022 Preliminary Results
1st of March 2023



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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.

Eugen Comendant

Chief Operating Officer



- Over 15 years of experience in management in Western Europe and Middle East.
- Previously held positions in Virgin Mobile, ACN in senior Business Development, Sales, and Marketing roles.
- Amsterdam University of Applied Sciences, ESSEC Business School.
- Speaks EN, RO, RU, NL, FR.

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 Q4 2022 Operational Results

3 Guidance

4 Purcari Wineries Stock

5 ESG Impact



Negru de Purcari 2019
Nominated by Caroline
Gilby, Master of Wine,
for the Decanter
Magazine, **Wines of the
Year 2021**: The Top
Classic Wines, with a
score of 93 pts.
4.4 score on Vivino,
ranked among the top 1%
wines globally.
**Gold at Vinarium
International Wine
Contest 2021**



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.

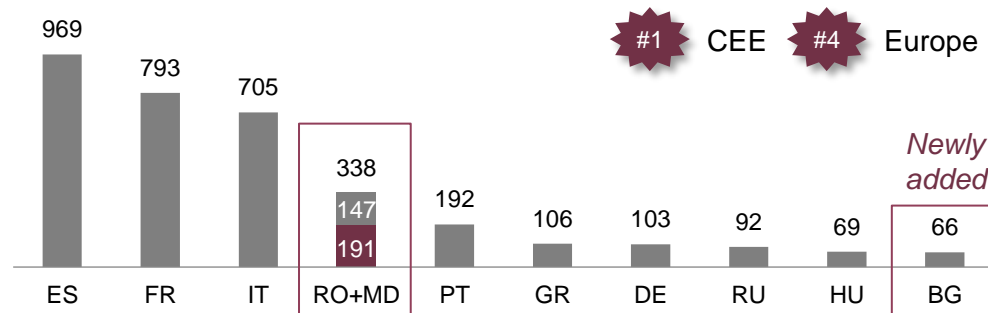
... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms for 2022, %



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)	(171.1)
Gross profit	67.7	82.6	98.9	97.8	115.8	131.4
Gross profit margin, %	48%	49%	50%	48%	47%	43%
SG&A	(31.7)	(36.0)	(44.2)	(49.2)	(53.8)	(54.0)
EBITDA	42.4	54.4	65.4	60.5	75.2	95.5 ⁴
EBITDA margin, %	30%	32%	33%	30%	30%	32%
Depreciation	(5.9)	(6.8)	(9.6)	(12.1)	(13.8)	(18.1)
Net finance cost	(1.6)	1.0	(6.9)	21.7	0.1	(10.1)
Income tax	(5.9)	(7.0)	(8.5)	(10.8)	(10.4)	(10.2)
Net profit	29.0	41.7	40.5	59.2 ²	51.2 ³	57.2 ⁴
Net profit margin, %	20%	25%	20%	29%	21%	19%
Earnings per share ¹ , RON	na	0.96	0.91	1.42	1.19	1.32

(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

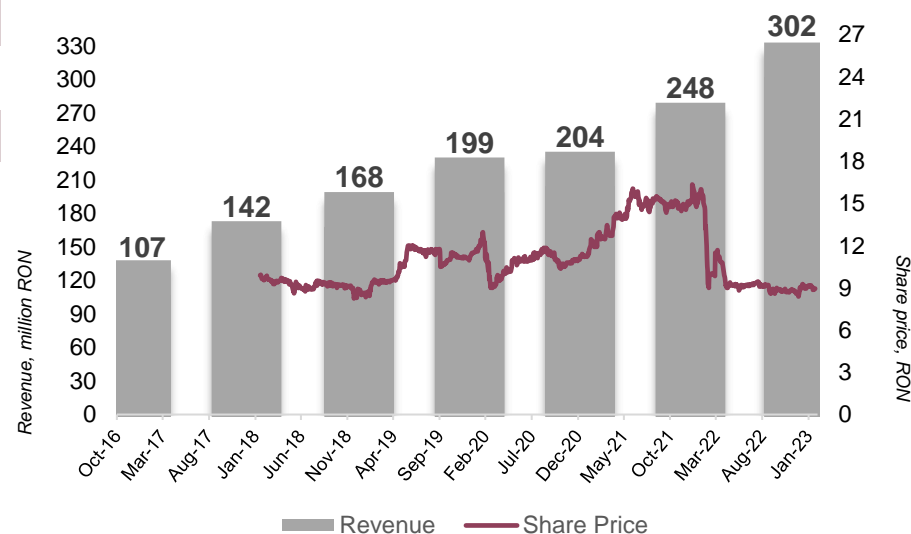
(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

(4) Includes RON 14 million one-off gain from bargain purchase of Angel's Estate

Comments

- IPO'd on Bucharest Stock Exchange in February 2018
- 75% increase in revenues 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) and 2021 (RON 0.51 per share)

Revenue vs. share price evolution



1 Our business model: Affordable Luxury



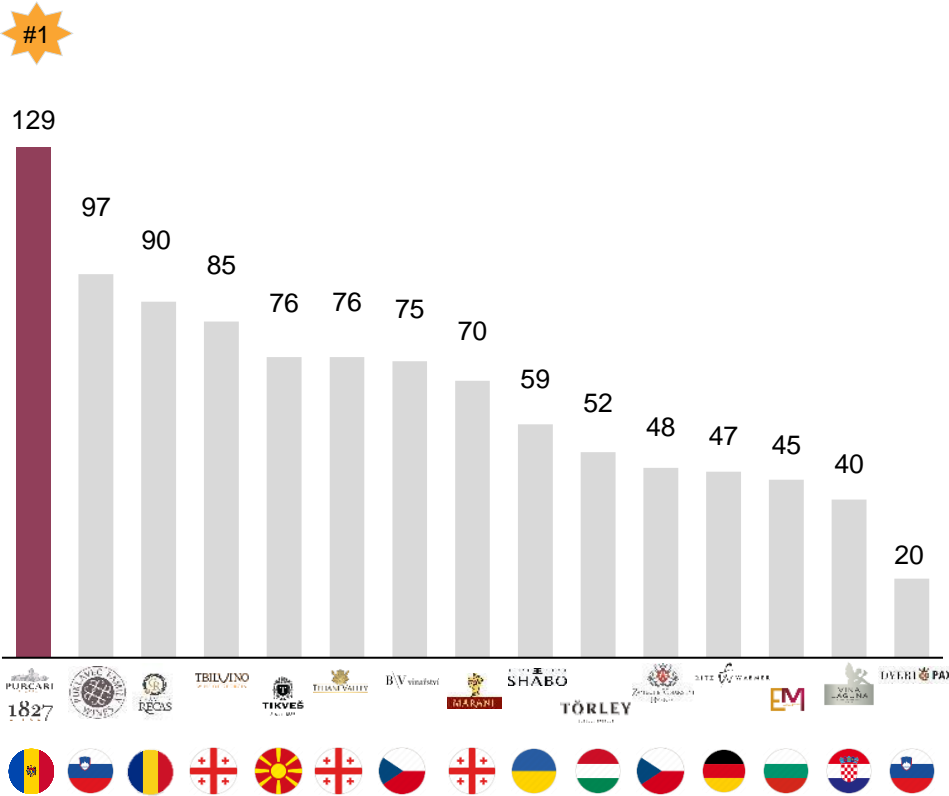
Purcari is positioned at the intersections of three themes:

- **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 Quality highly commended; most awarded winery in CEE in 2021

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

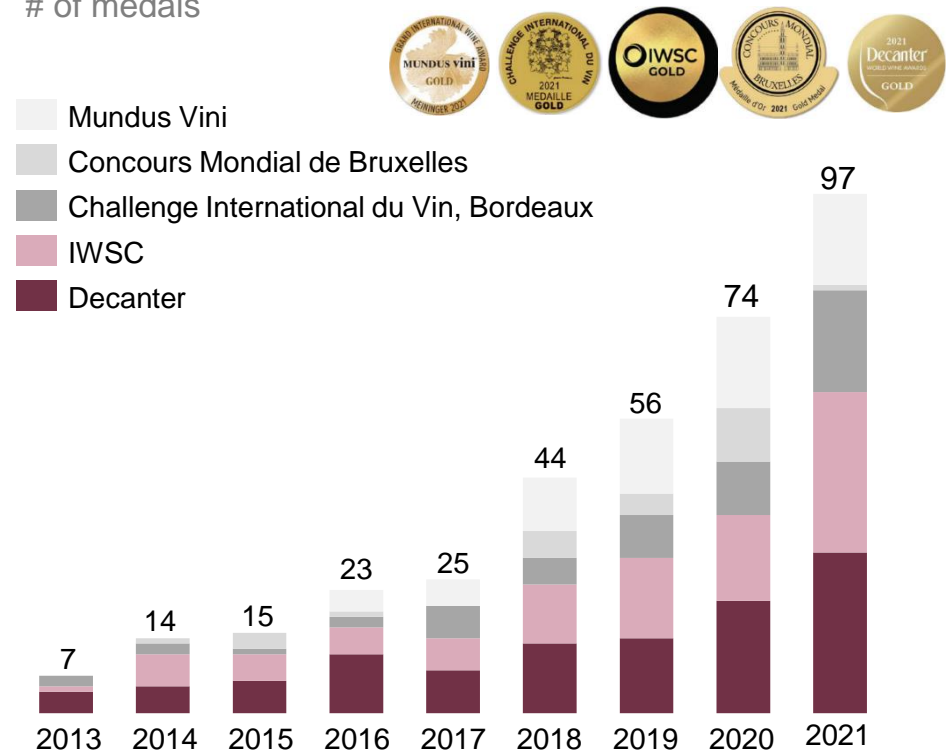
of Decanter medals in 2015 – 2022



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

Increasing number of medals won from year to year, In 2021 the most awarded winery in the World

of medals

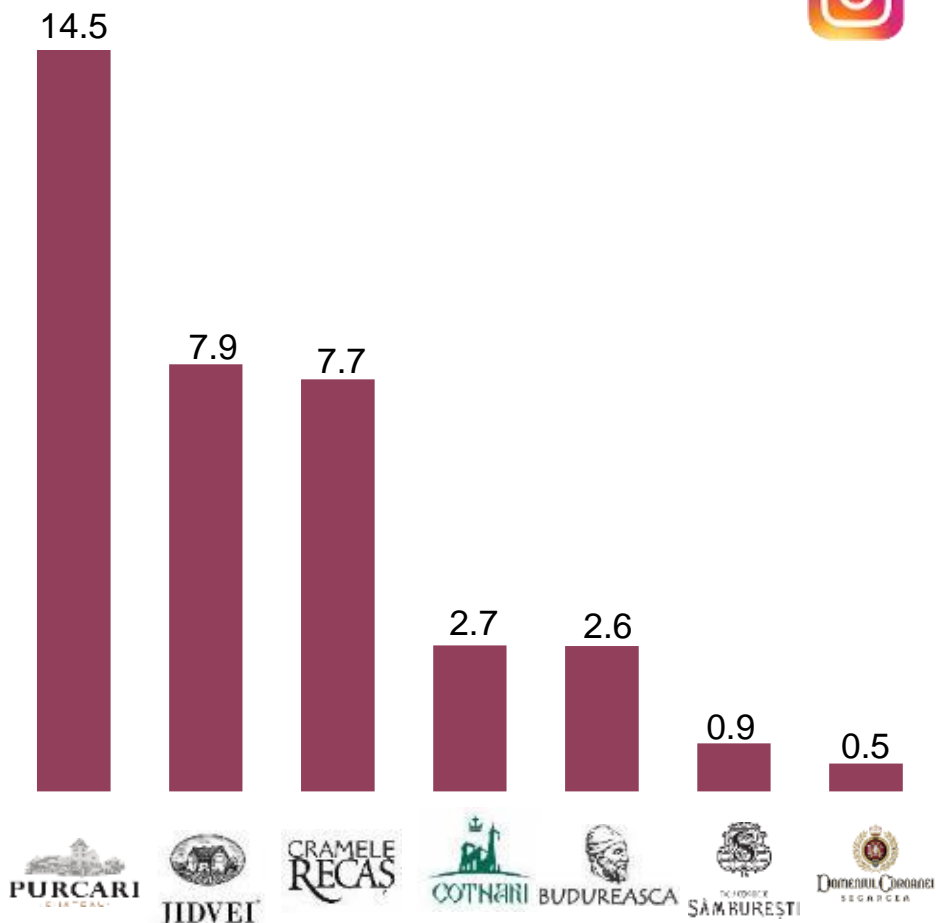


- Unlike beer or spirits, wine production is more prone to quality fluctuations. The Group has demonstrated the ability to consistently raise its quality bar, as illustrated by the mounting number of medals - won at top global competitions.

1 Topping competition at engagement and quality

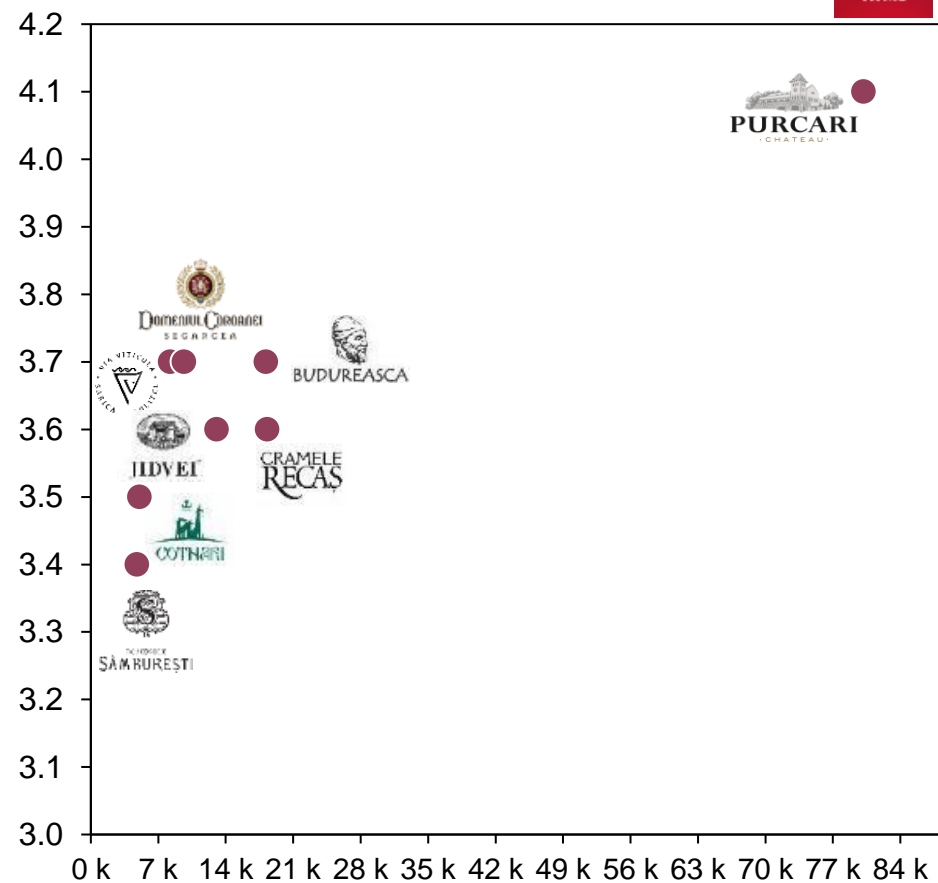
Aspirational brand which consumers like sharing about

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

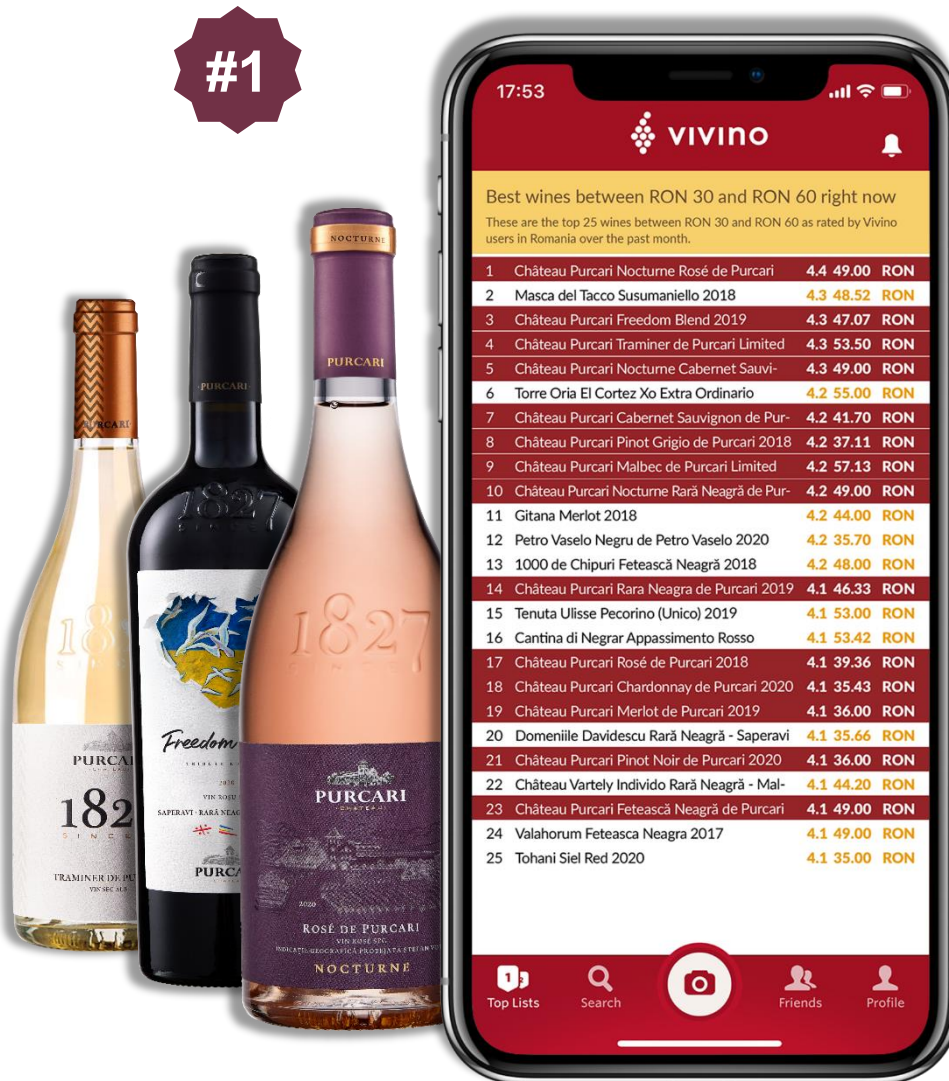
Sources: Instagram, Vivino as of February 2023

1 Vivino feedback remains very strong, essential for online sales

#1 presence in the crucial RON 30-60 segment, holding 14 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 **14 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 February 2023

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



4.22

Average score out of 5.0 in 12M 2022

80%

Scores equal or above 4.0

Top 1%

Global ranking based on avg. score received

132,053

Vivino scans in 12M 2022

+10%

12M 2022 YoY scans

122

of countries where Purcari has been scanned

- 1 Purcari Wineries Group Key Info
- 2 **Q4 2022 Operational Results**
- 3 Guidance
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- 5 ESG Impact



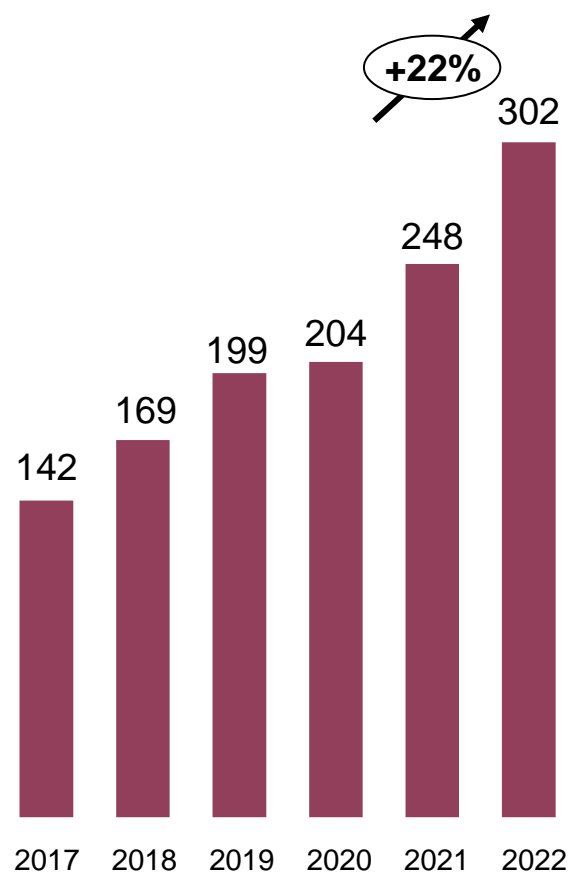
Viorica de Purcari 2020
A velvety wine with a fresh, memorable aroma of acacia and basil flowers.
Gold at Decanter World Wine Awards 2022,
Gold at International Wine & Spirit Competition 2022



2 Continuous growth in 2022

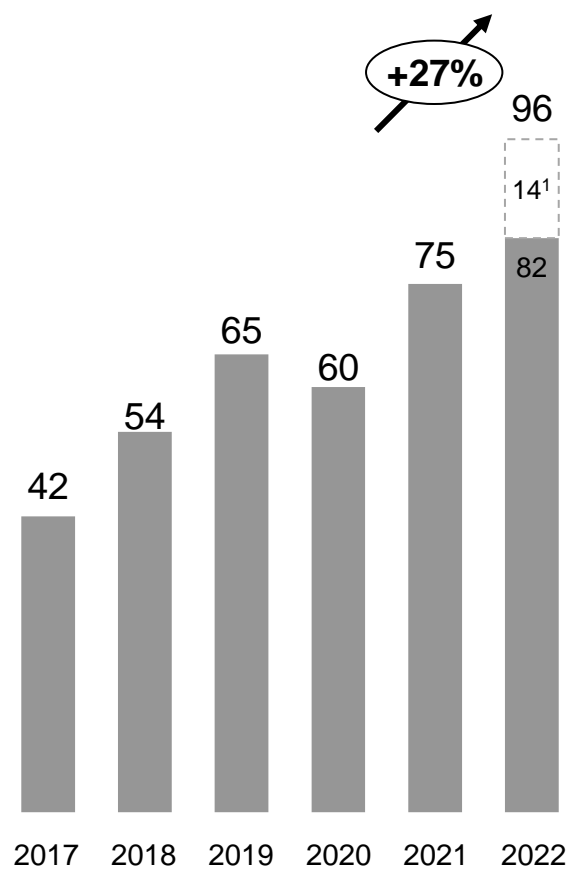
Revenues

RON m



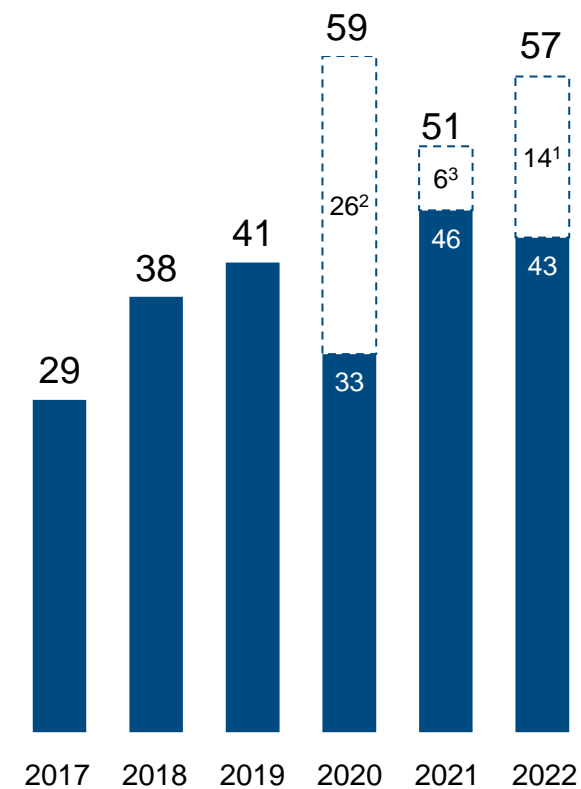
EBITDA

RON m



Net Income

RON m



(1) RON 14 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

2 Key operational highlights for 2022

Ongoing organic revenue growth, despite regional challenges

- Revenue up 22% YoY to RON 302.5m exceeding the guidance, with Core Wine revenues +18% YoY and Ecosmart contributing additionally with 4% YoY.
- Concluding the year on a high note, with a robust +26% in revenues in 4Q22 YoY. Incorporating effects of price increases pushed through in 1H22, better mix and the revenues of the newly added Angel's Estate.
- Romania, Moldova and Asia strong growth, with high premium brands Purcari and Bardar gaining momentum.
- Poland, Czech and Slovakia, Baltics flat or single digit decline in sales as focus continues to be on improving mix and prioritizing margins over volumes.

Resilient margins, amid inflationary pressures

- Normalized EBITDA (adjusted for the one-off gain of consolidating Angels Estate acquisition) at RON 81.5m, a margin of 27%, exceeding the 20-25% guidance provided at year start. Adjusted Net Profit at RON 43.2m, with a 14.3% margin, close to the upper level of guidance of 10-15%.
- Coping well with increased pressure on cost base; main cost drivers from rising packaging prices as well as the use of wine stock from the smaller 2020 harvest.

M&A engine of growth

- Acquired 76% stake in Angel's Estate, a full cycle winery located near Stara Zagora, Bulgaria, with an annual production capacity exceeding one million bottles.
- Added 100ha of vineyards located in one of most prominent wine regions, Thracian Lowlands.
- Geographic diversification of both sales and production platforms.
- Expanding the existing family of brands with best-known Bulgarian wine brands, such as Angel and Stallion.

Active IR agenda

- Dividend of 0.51 RON/share paid on September 8th, 2022, 5.51% yield on payment date.
- High liquidity of WINE share, maintained in FTSE Global Micro Cap Index as of February 2023 review.
- Adopting shareholder friendly tools, partnership with eVOTE for online Shareholders meetings.
- VEKTOR: 10 out of 10 score in Investor Communication, third year in the row.

2 PL: Strong performance, despite inflationary pressures, geopolitics

RON m	4Q			12M		
	2022	2021	Δ 4Q	2022	2021	Δ 12M
Revenue	102.7	81.7	26%	302.5	248.1	22%
Cost of Sales	(61.8)	(50.8)	22%	(171.1)	(132.3)	29%
Gross Profit	40.9	30.9	32%	131.4	115.8	13%
Gross Profit margin	40%	38%	2 pp	43%	47%	(3 pp)
SG&A:	(27.5)	(21.4)	29%	(69.2)	(58.4)	18%
Marketing and selling	(18.8)	(11.6)	63%	(38.8)	(30.9)	25%
General and Administrative	(8.7)	(9.8)	-11%	(30.4)	(27.5)	10%
Other income/ (expenses):	16.4	4.8	240%	15.2	4.6	229%
EBITDA	34.8	17.1	104%	95.5	75.2	27%
EBITDA margin	34%	21%	13 pp	32%	30%	1 pp
Net Profit	21.8	11.4	92%	57.2	51.2	12%
Net Profit margin	21%	14%	7 pp	19%	21%	(2 pp)
One-off income ¹	14.0	-	na	14.0	5.6	na
Adj. EBITDA	20.8	17.1	22%	81.5	75.2	8%
Adj. EBITDA margin	20%	21%	-	27%	30%	(3 pp)
Adj. Net Profit	7.8	11.4	-31%	43.2	45.5	-5%
Adj. Net Profit margin	8%	14%	(6 pp)	14%	18%	(4 pp)

Note: (1) One-off gain from bargain purchase of Angel's Estate in 2022; One-off proceeds from Glass Container Company exit transaction in 2021

Comments

- Gross margin at 43% in 2022, with 4Q22 margins up 2pp vs. same period last year. Inflation, more expensive wine stock of 2020 vintage, along with higher depreciation fueled up the COGS. Cost discipline, premiumization strategy and better mix minimizing the adverse effects.
- Marketing and selling expenses at 13% of revenue; marginally above the budget and increasing slightly above revenue growth on ongoing investments in future expansion.
- G&A expenses at 10% of revenue, growing slower than inflation in the countries of operation and below revenues. Zero-cost budgeting and strict cost discipline limited the expense growth to +5% YoY, additional +5% YoY coming from depreciation increase. Including expenses related to newly incorporated subsidiaries: Angel's Estate, Ecosmart, Vinoteca Gherasim Constantinescu.
- Average FTE increased by 15% YoY to 814 employees. Group salary cost +3%, on provision reverse for the Stock option plan amounting RON 6.73 million, as options ended the year below relevant strike prices.
- EBITDA and Net profit reaching RON 95.5 million and RON 57.2 million in 2022, including a one-off gain of RON 14 million from bargain purchase of Angel's Estate.

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

RON m	Purcari Group			Ecosmart		WINE Business		
	2022	2021	Δ 12M	2022	2021	2022	2021	Δ 12M
Revenue	302.5	248.1	22%	21.4	10.8	281.1	237.3	18%
Cost of Sales	(171.1)	(132.3)	29%	(16.2)	(10.1)	(154.9)	(122.2)	27%
Gross Profit	131.4	115.8	13%	5.2	0.7	126.2	115.1	10%
Gross Profit margin	43%	47%	(3 pp)	24%	6%	45%	49%	(4 pp)
SG&A:	(69.1)	(58.4)	18%	(4.6)	(1.5)	(64.6)	(56.9)	14%
Marketing and selling	(38.8)	(30.9)	25%	(0.0)	(0.0)	(38.8)	(30.9)	25%
General and Administrative	(30.4)	(27.5)	10%	(4.5)	(1.5)	(25.8)	(26.0)	-1%
Other income/(expenses):	15.2	4.6	229%	(1.7)	0.0	15.2	4.6	229%
EBITDA	95.5	75.2	27%	0.3	(0.4)	95.2	75.6	26%
EBITDA margin	32%	30%	1 pp	2%	-3%	34%	32%	2 pp
Net Profit	57.2	51.2	12%	(1.3)	(0.8)	58.5	52.0	13%
Net Profit margin	19%	21%	(2 pp)	-6%	-8%	21%	22%	(1 pp)
One-off income ¹	14.0	5.6	150%	-	-	14.0	5.6	150%
Adj. EBITDA	81.5	75.2	8%	-	-	81.2	75.6	7%
Adj. EBITDA margin	27%	30%	(3 pp)	-	-	29%	32%	(3 pp)
Adj. Net Profit	43.2	45.5	-5%	-	-	44.5	46.4	-4%
Adj. Net Profit margin	14%	18%	(4 pp)	-	-	16%	20%	(4 pp)

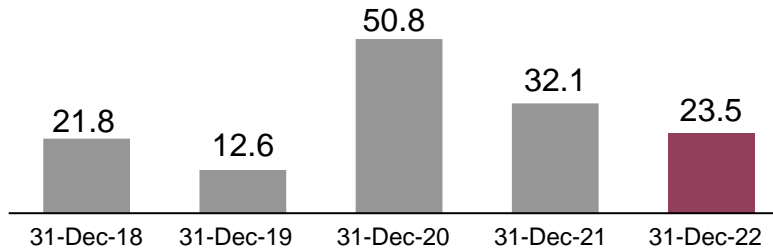
- Overall strong performance of core WINE business
- Waste Recycling segment contributing to 7% of total 2022 revenue and translating into overall lower margins for the Group.
- Turning around Ecosmart, the cost of restructuring already included in the P&L of Purcari Group, -2 pp to EBITDA margin and -2 pp to Net Profit margin.
- Expected back-to-normal operations going forward, with Ecosmart being a net contributor to Group's profitability.

Note: (1) One-off gain from bargain purchase of Angel's Estate in 2022; One-off proceeds from Glass Container Company exit transaction in 2021

Cash and Receivables

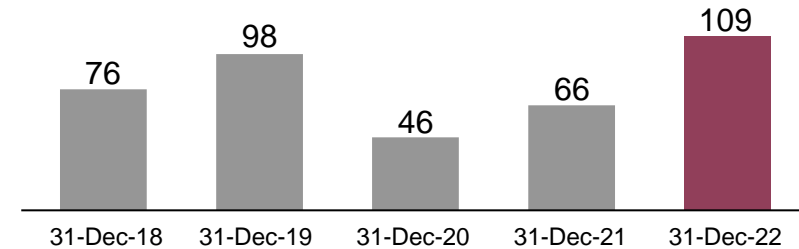
Cash Position

RON m



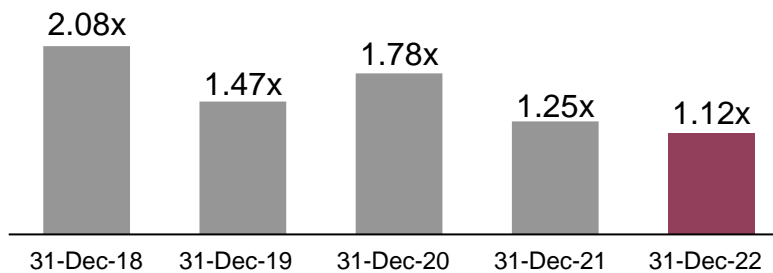
Net Debt

RON m

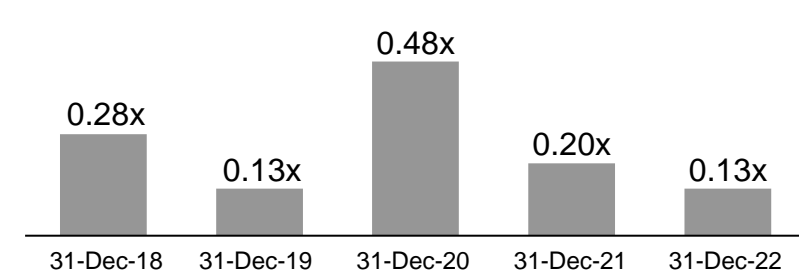


Liquidity

Current Ratio

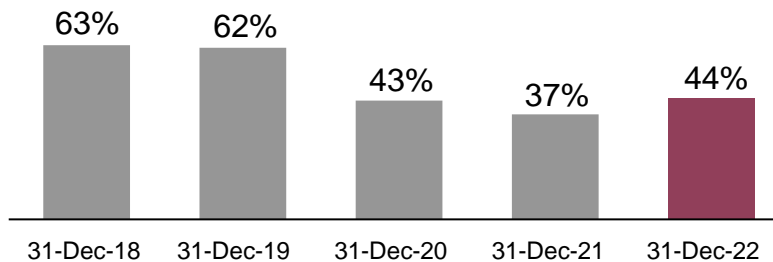


Cash Ratio

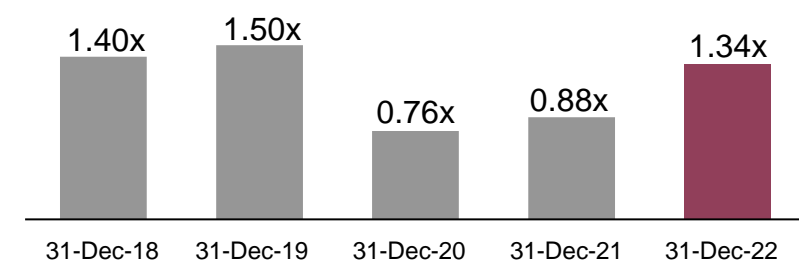


Solvency








Debt-to-Equity



Net Debt-to-LTM EBITDA



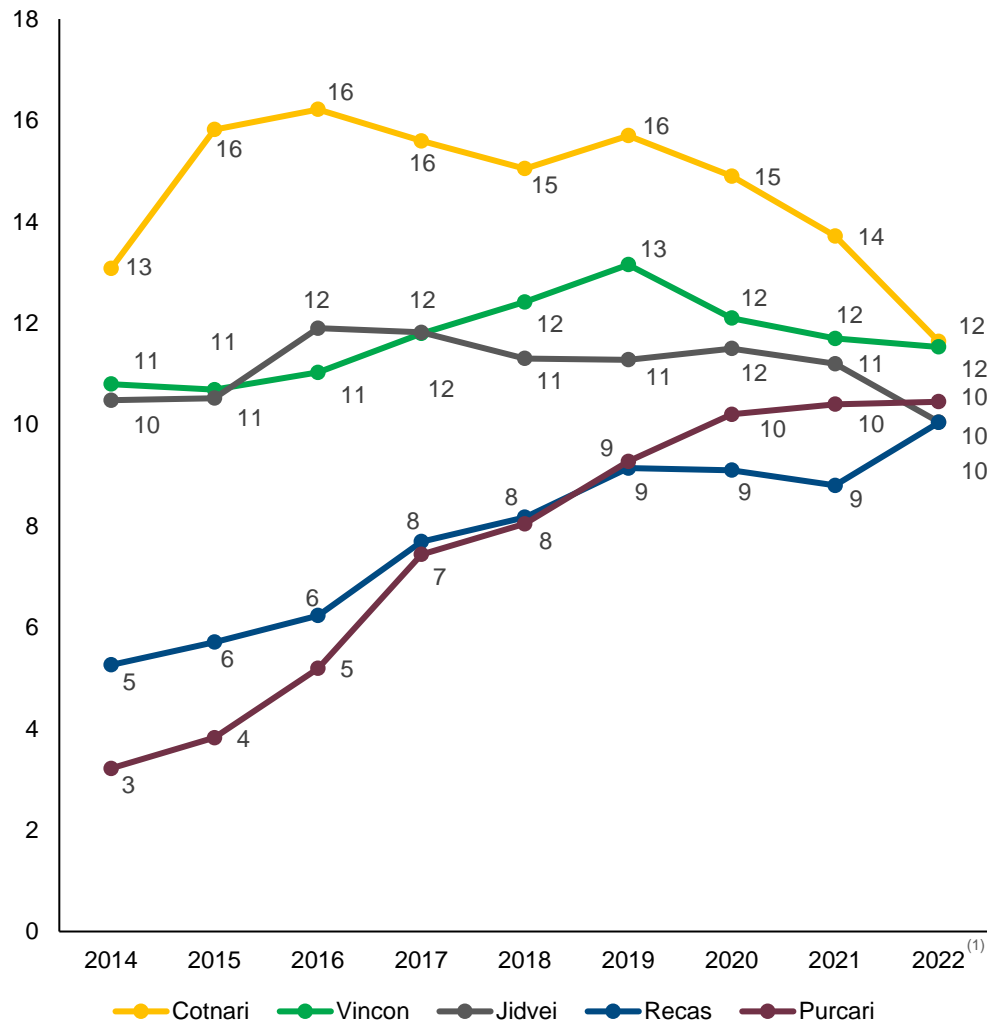
2 Upward trajectory in Q4, robust annual figures, amid global turmoil

Market	Share of sales, 2022	Δ '22/'21 YoY	Comments
RO 	53%	+20%	<ul style="list-style-type: none"> ▪ RO: Sales surged by 45% in Q4, accounting for 34% of total annual sales. Strong double-digit growth for Purcari and Bardar. Nocturne series being a tremendous success in the HoReCa segment. SAPIENS introduced to the overall market with focus on premium wine shops. Domeniile Cuza growing by 7x YoY, albeit from a smaller base. Continuous growth among weak market dynamic and overall inflationary pressure.
MD 	21%	+27%	<ul style="list-style-type: none"> ▪ MD: Sales maintain consistent growth in all channels, outperforming +27% YoY. HoReCa recovers, revealing strong results after pandemic restrictions removal. Partial increase in consumer base due to presence of Ukrainian refugees.
PL 	7%	-2%	<ul style="list-style-type: none"> ▪ PL: Overall decrease due to pressures in the mainstream wines market. Prioritizing margin over volumes with Bostavan. Targeting premium segments with Purcari and Bardar.
ASIA 	3%	+42%	<ul style="list-style-type: none"> ▪ ASIA: Strong performance, amid slow economic growth, 2022 lockdowns and December anti “zero covid” policy protests. Challenging trading and logistic environment persist.
CZ SK 	3%	-6%	<ul style="list-style-type: none"> ▪ CZ&SK: Prioritizing margin over volumes. Betting on premiumization with Purcari growing +90% YoY, albeit from a smaller base.
UA 	2%	-42%	<ul style="list-style-type: none"> ▪ UA: Maintaining the local team and increased distribution in IKA channels. Export only with 100% prepayment.
RoW 	11%	+33%	

2 Premium brands: Purcari and Bardar, lead the growth

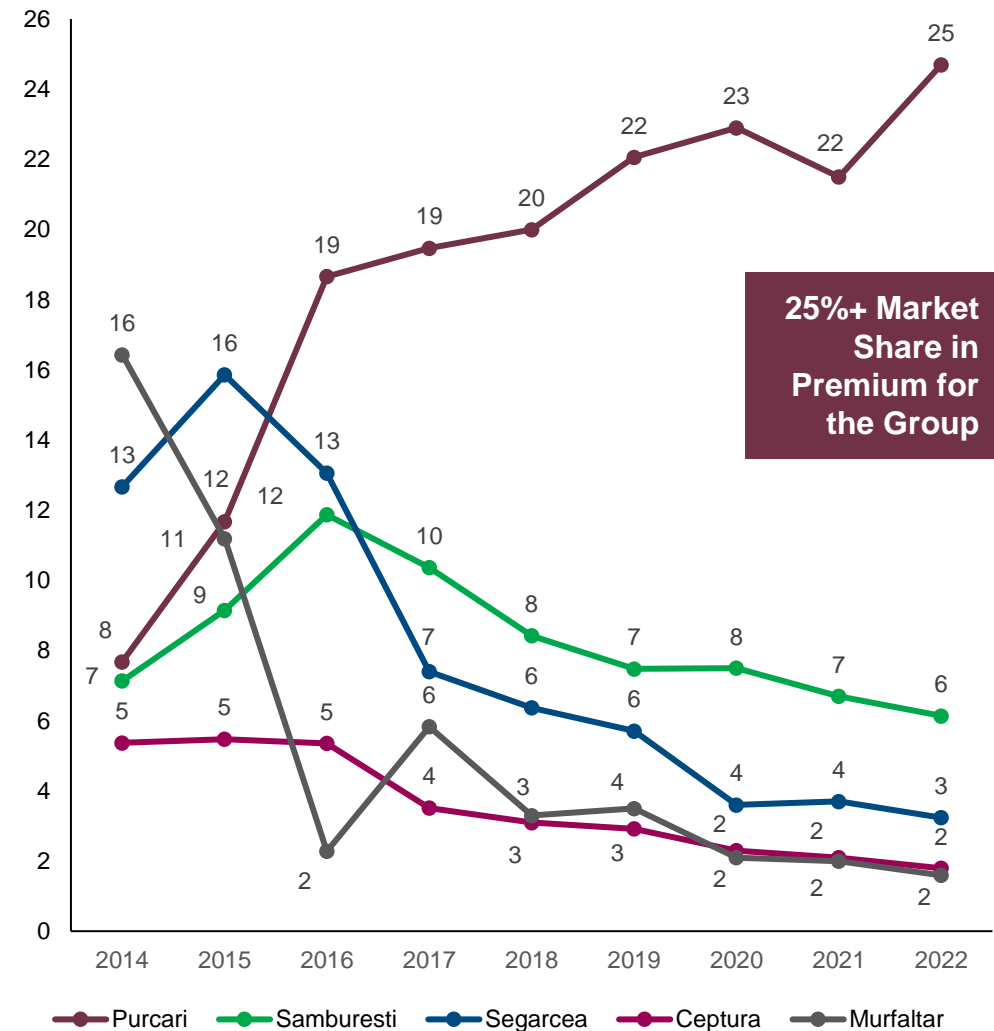
Jumped to #3 in overall market, reaching 10%+ share...

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 December 2022

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

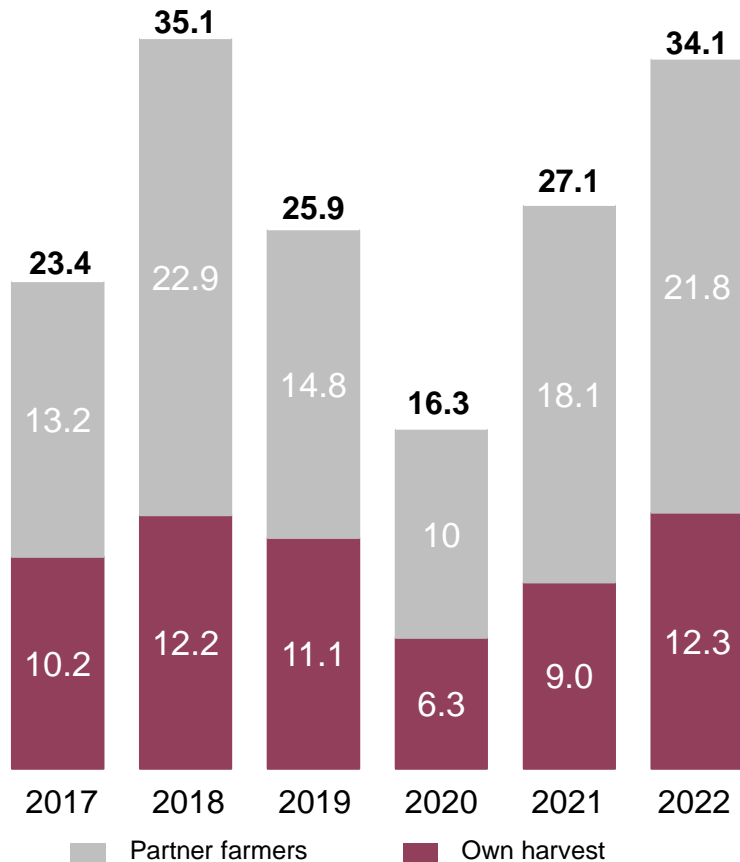
2 Premium Purcari and Bardar directing the growth

Brand	Share of sales, 2022	Δ '22/21 YoY	Comments
 	53%	+25%	<ul style="list-style-type: none"> ▪ PURCARI: +25% YoY, with Q4 sales representing 36% of annual sales. Doubling sales YoY in Asia, Czech and Slovakia, albeit from a smaller base. Moldova upward trend +29%, closely followed by Romania +24% YoY. Capitalizing on brand value by expanding to new markets and investment in new partnerships.
BOSTAVAN	20%	+4%	<ul style="list-style-type: none"> ▪ BOSTAVAN: Prioritizing margins over volumes. Facing higher pressure on price and volumes for the mainstream brands. Strong performance in Moldova +31% YoY, offset by lower sales in other markets. Low single digits contraction in sales YoY in Asia, Poland, Czech and Slovakia and Baltics.
 CRAMA CEPTURA	14%	+5%	<ul style="list-style-type: none"> ▪ CRAMA CEPTURA: +23% Q4 YoY sales growth in Romania, continuing the upward trend in sales, after weaker 2022 start. Continuation of portfolio development and premiumization with focus on margins. Gradually passing price increases in current inflationary context.
	12%	+21%	<ul style="list-style-type: none"> ▪ BARDAR: Romania maintains high demand with a +42% increase in Q4 YoY. Moldova continues growing with a +31% Q4 YoY, the Baltics also exhibiting good results, albeit from a smaller base. Promising performance YoY in new markets.
 ANGEL'S ESTATE SA	1%	n/a	<ul style="list-style-type: none"> ▪ Angel's Estate: Consolidated Q4 results, contributed with 1% to the total Group's sales. Integration of Operational and commercial activity in process.

2 On track for a strong 2022 harvest

Good 2022 harvest

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



Source: (1) International Wine Organization

Comments

- Own vineyards fully recovered after an unprecedented draught in 2020.
- High attention in maintaining the vineyards has paid off, ensuring good health of the plants in the long term.
- Own harvest exceeded the record high 2018 results. Timely rains in pre-harvest period resulted in higher yields than initially anticipated.
- Fulfilling required stocks from 3rd party purchases; favorable price environment to positively influence margins starting from 2H 2023.
- Irrigation system functional at Purcari Winery vineyards as of July 1st, 2022. Irrigation system roll out at Cuza Vineyards (Bostavan) planned for 2023.
- World wine production volume expected to be slightly below its 20-year average. Harvest in France recovered +17% YoY after disastrous 2021, while Italy being flat and Spain -6% YoY.¹

2 Portfolio development: continue creating inspired products

PURCARI NOCTURNE

HoReCa – focused edition



- Launched in 2021, a bet on HoReCa in the mid of lockdown.
- Increased demand from HoReCa.
- Fastest growing series in Purcari portfolio.
- Nocturne Sauvignon Blanc 2021 awarded with GOLD at Mundus Vini 2022.

ACADEMIA

ambitious oeno-project



- Launched in 2022, vinification and aging in clay amphoras.
- Limited edition, less than 20k bottles.
- First Orange wine in Moldova from indigenous grapes – Viorica.
- Academia Saperavi 2019 awarded with GOLD at Mundus Vini 2022.

PROCIANO, NATIVE

adapting to wine trends



- PROCIANO – Alcohol free, low calorie per intake, rich in Procyanidins.
- NATIVE – wine from vineyards in organic conversion.
- NATIVE Rose 2021 awarded with GOLD at Mundus Vini 2022.
- Targeting new segments and new markets.

WINE CRIME, BARDAR

expanding the growth pillars in RO



- 2021 focused on listing, new partnerships.
- 1H 2022 increasing brand awareness, BTL and TTL activities.
- 2H 2022 brand buliding, ATL activities.
- Expanding Bardar and Bostavan to Romania.

2 Outstanding results at most reputable wine competitions

Best Producer from Moldova 2022
Mundus Vini



Decanter Top Classic Wines 2021
among 50 much pricier wines



TOP 10 BEST Sparkling Wines
Effervescents du Monde 2021



Grand Gold: Rosé de Purcari
Concours Mondial de Bruxelles



Wine of the week in UK: Freedom Blend
Declared by Master of Wine – Jancis Robinson



#1 Worldwide:
Title Brandy Taste Master 2021



2 Continue creating, engaging, inspiring

The Secret of Bardar

Promotional campaign for Bardar Platinum 25 years that emphasized the importance of time and patience in creating the perfect Divin



Cuvée de Purcari White Brut

A New Year campaign with one of the Top 10 Sparkling Wines of the World



Union of the Romanian Principalities

A Domeniile Cuza campaign with Horia Brenciu that marks 164 years from the Union of the Romanian Principalities under Alexandru Ioan Cuza



We do not! Never!

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



Bardar in Colors

Promotional campaign for Bardar Silver 7 years. A tale of the colors that create the perfect blend of a golden amber



Decanter Christmas Tasting

A range of Purcari wines – highly appreciated in the Christmas 2022 Edition of the Decanter Magazine



- 1 Purcari Wineries Group Key Info
- 2 Q4 2022 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 Summer Tasting 2022, Best in show Moldova Red

3 Guidance 2022: delivered on promise

Target	2022 guidance	2022 actual	Status	Comments
Revenue growth	+15-20%	+22%	>	<ul style="list-style-type: none"> Revenue at RON 302.5 million in 2022, with last 3 quarters exceeding or being within the guidance. Growth accelerated in 3Q and 4Q with +27% and +26% YoY.
Revenue growth, WINE ¹	+10-15%	+18%	>	<ul style="list-style-type: none"> Consumer demand for premium brands remains healthy, amid inflationary pressures. Affordable luxury positioning coping well also in current environment.
EBITDA margin	20-25%	32% ----- 27% ²	>	<ul style="list-style-type: none"> RON 14 million contribution to EBITDA and Net profit as one-off gain from accounting treatment of bargain purchase of Angel's Estate. Inflation has reached its peak, price-rises taking more time to be passed-through to retail.
Net Income margin	10-15%	19% ----- 14% ²	>	<ul style="list-style-type: none"> COGS included 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, higher depreciation from Capex executed in prior periods.

(1) Core wine segment, except Ecosmart revenues

(2) Organic performance, excluding accounting effect of the One-off gain from bargain purchase of Angel's Estate;

3 Guidance 2023

Target	2023 guidance	Comments
Revenue growth	+18-22%	<ul style="list-style-type: none"> Consumer demand for premium brands remains healthy, amid inflationary pressures. Consumer sentiment for low and medium market brands is weakening along with disposable income. Undertaking initiatives to elevate newly added Angel's Estate to the top position in Bulgaria. Continue investing in developing new markets and product to broaden revenue base.
Revenue growth, WINE ¹	+14-18%	
EBITDA margin	22-26%	<ul style="list-style-type: none"> Inflation moderates but expected to remain elevated. Conditions to remain tight, COGS still to include significant portion of more expensive wine stocks of 2020 and 2021 vintage. The mix of sales for Whites and Rose gradually to change in favor of less expensive 2022 vintage towards second half of 2023. Pressure on Net Income due to higher financing costs and higher depreciation from Capex executed in prior periods.
Net Income margin	12-16%	

¹ – core wine segment, except Ecosmart revenues

1 Purcari Wineries Group Key Info

2 Q4 2022 Operational Results

3 Guidance

4 **Purcari Wineries Stock**

5 ESG Impact



Malbec de Purcari 2020

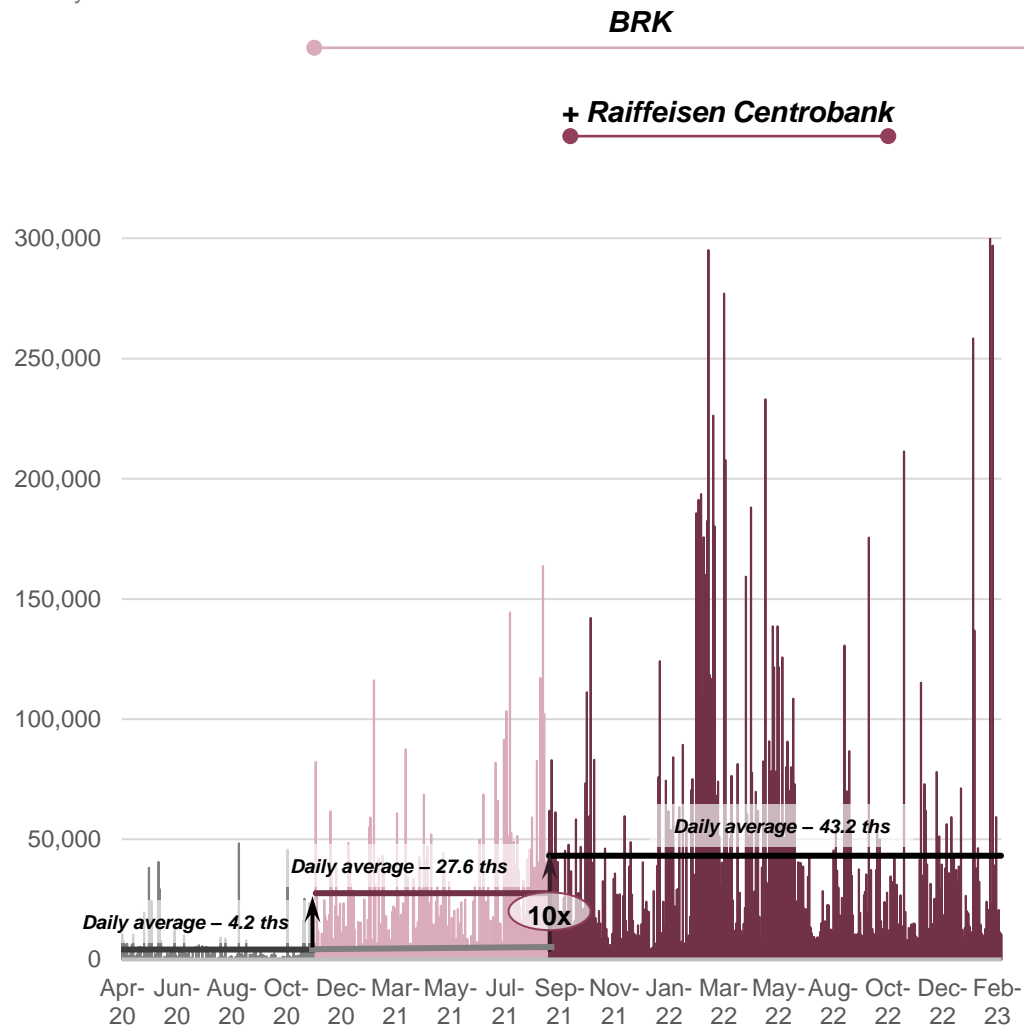
A wine with strong personality; an explosion of grace, perfect for edgy combinations.

Gold at Decanter World Wine Awards 2022

4 Purcari shares liquidity

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

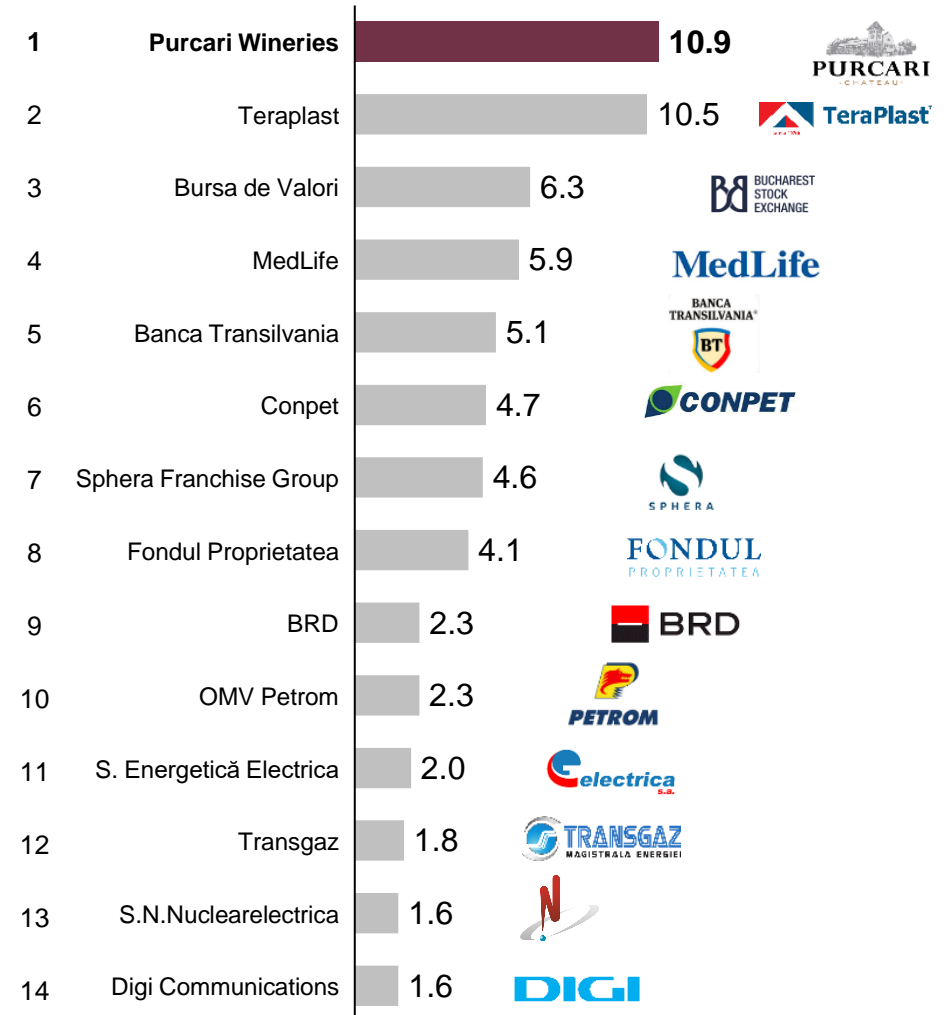
Daily volume



Source: Bucharest Stock Exchange, Capital IQ

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

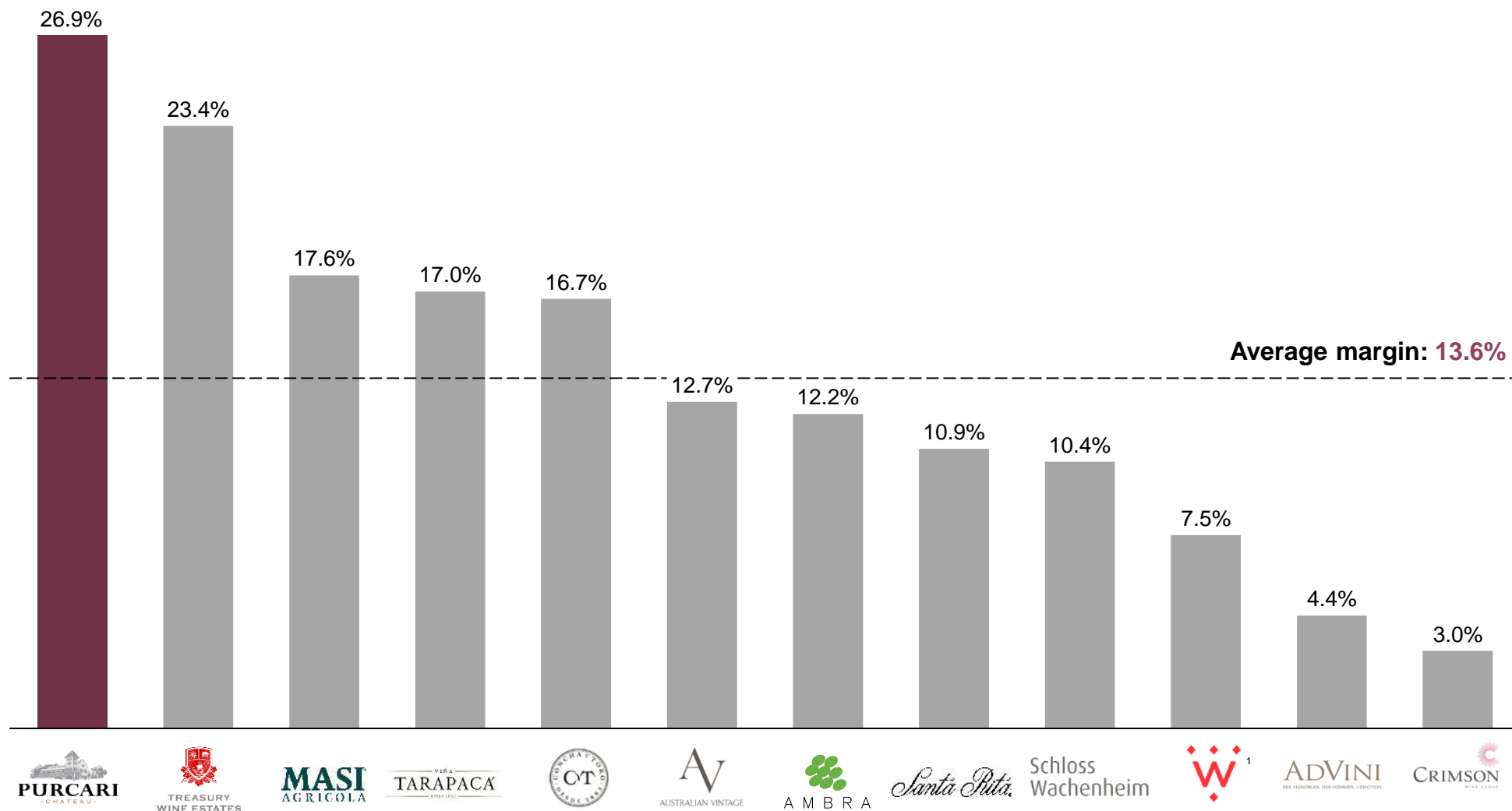
Ratio of daily trade value to Market Capitalisation, 2021-2023 YTD average, bps



4 EBITDA profitability relative to WINE listed peers

Purcari vs selected Wine public companies

EBITDA LTM Margin, %



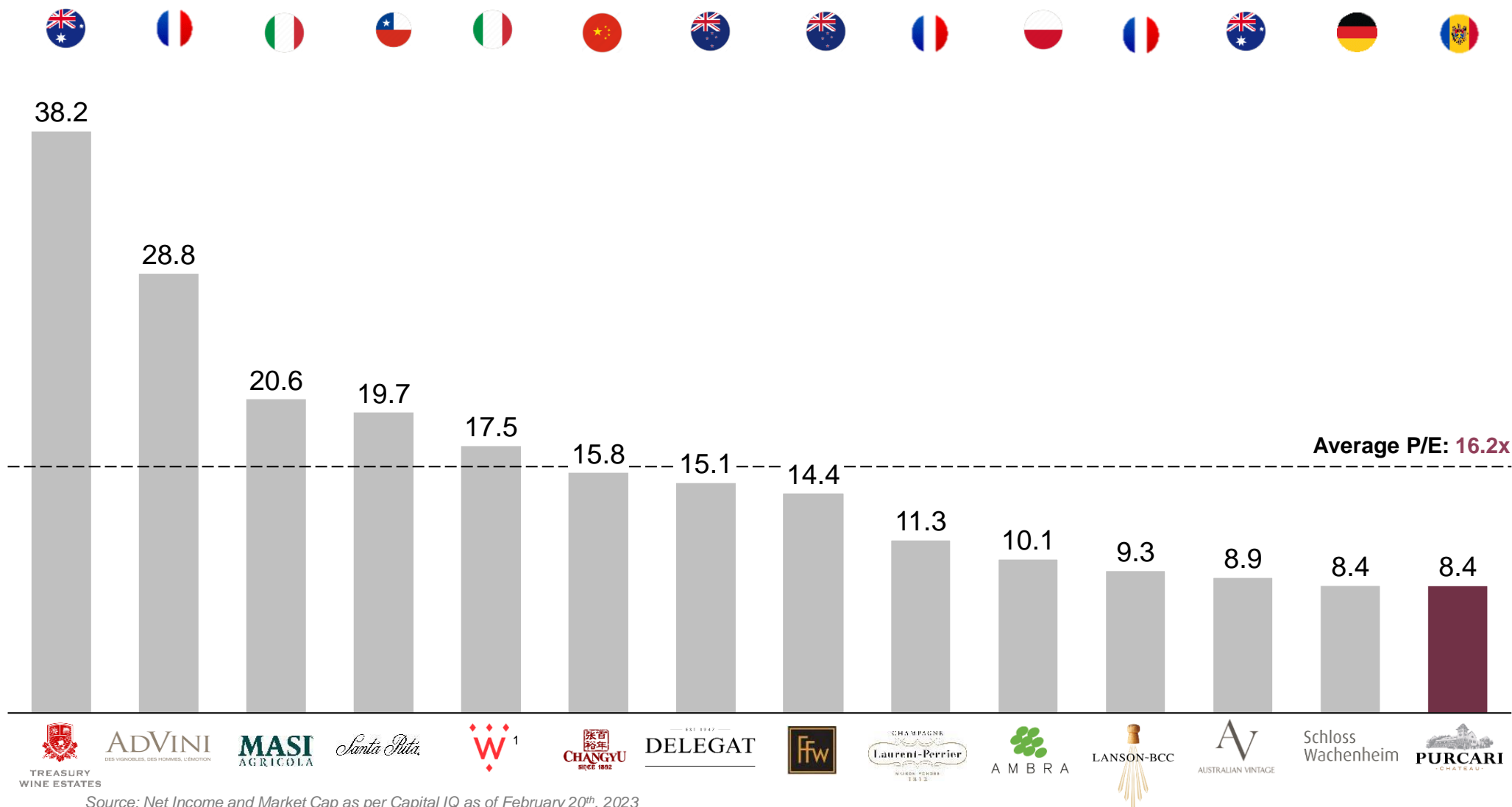
Source: Capital IQ, Company Data as per Capital IQ as of February 9th, 2023

(1) Italian Wine Brands

4 Low valuation relative to wine peers

Purcari vs Selected wine public companies

P/E LTM Multiples

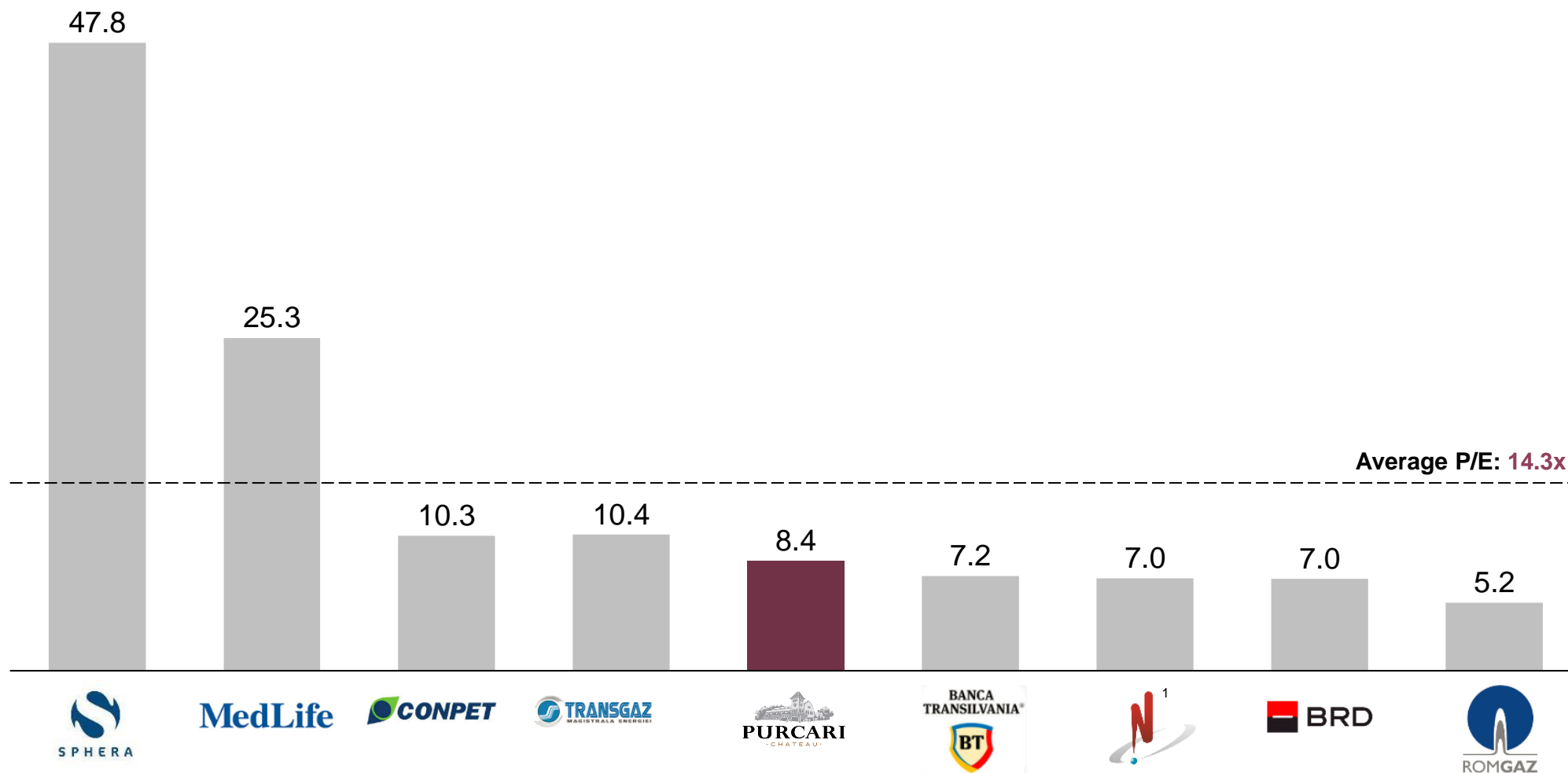


Source: Net Income and Market Cap as per Capital IQ as of February 20th, 2023
 Note: Diluted EPS excluding extra items used for P/E multiple; (1) Italian Wine Brands

4 Average valuation relative to Romanian listed peers

Purcari vs selected Romanian public companies

P/E LTM Multiples



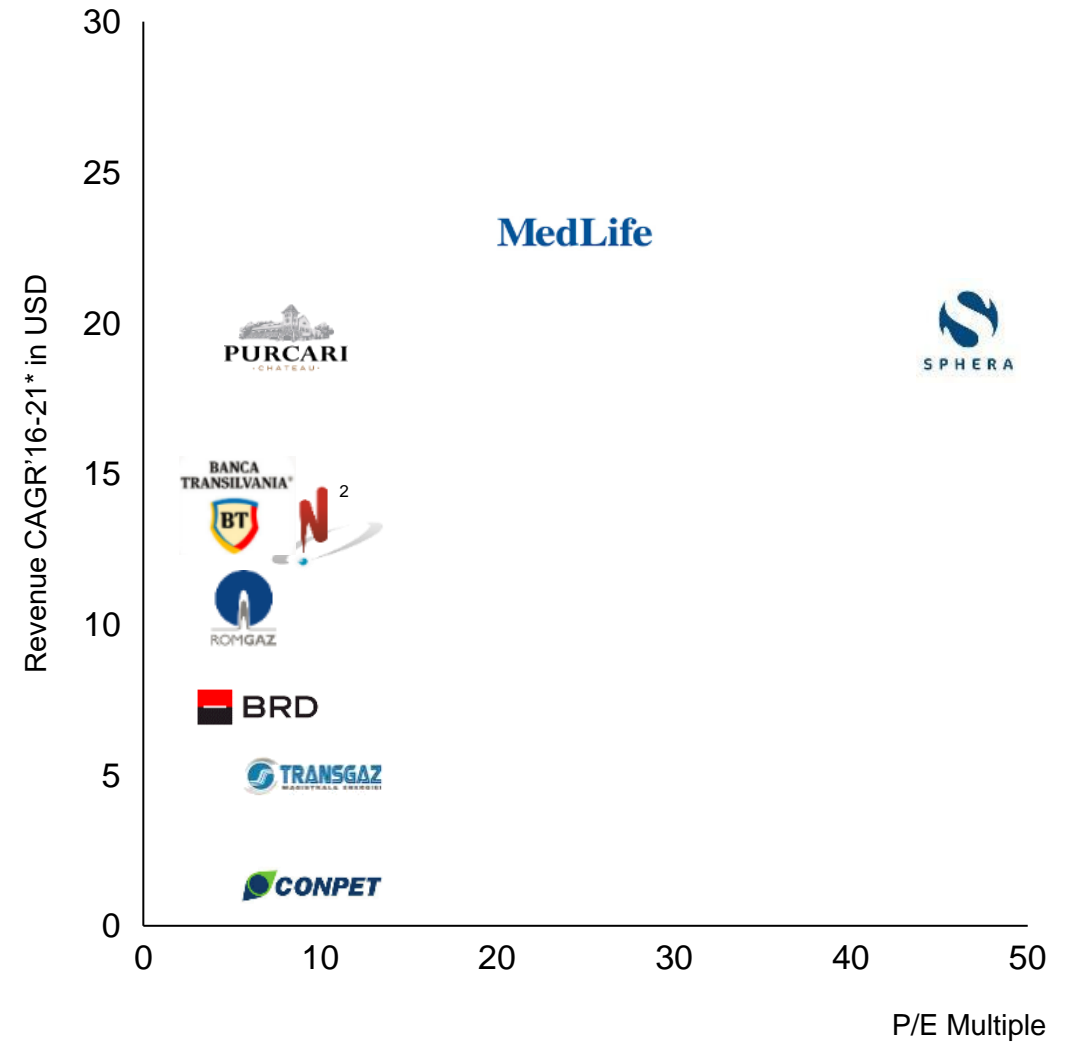
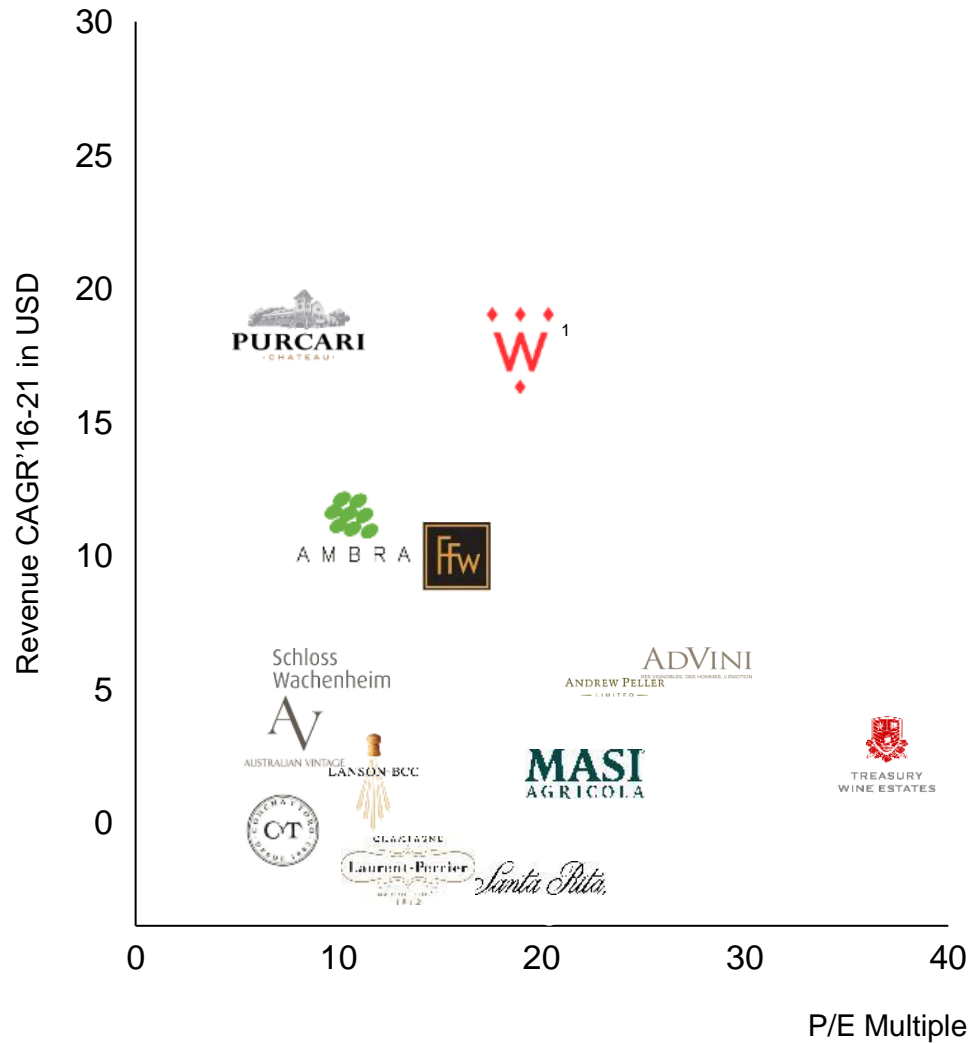
Source: Capital IQ, Company Data as per Capital IQ as of February 20th, 2023

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 February 20th, 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) Italian Wine Brands; (2) Nuclearelectrica

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5 **ESG Impact**



Cuvée de Purcari White Brut

An exceptional blend, ennobled with a citrus flavor and a complex taste with peach nuances.

Gold at Vinarium International Wine Contest 2022, Top 10 Best Sparkling Wines from Effervescent du Monde 2021



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.
- 3,566to 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 five-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

Learn more about our products



1827
SINCE



BOSTAVAN



DOMENIILE
CUZA



CRAMA CEPTURA



ANGEL'S ESTATE SA





Thank you!