

Purcari Wineries

2Q '25 Earnings Preview

The Company will publish its 2Q '25 results on Wednesday, 27 August. The results will be presented through a live web conference on 28 August at 13:00 (local time); [registration is required](#).

Core market strength fuels 18.2% y/y rise in sales

We anticipate the wine producer will post revenues of RON 105m, marking a 18.2% y/y increase, primarily driven by price hikes and stronger consumer demand. Sales are expected to rise by 15% q/q, supported by a seasonal uplift in wine consumption during Easter in 2Q.

We forecast sales of finished goods to reach RON 103m, reflecting a 19.6% y/y increase, primarily supported by sustained momentum and strong performance in modern trade, particularly in Romania. Overall, revenues in the country are projected to grow 18.7% y/y to RON 64m, with a notable 24% q/q uplift (attributable to seasonal demand acceleration during Easter). Purcari and Crama Ceptura brands are expected to remain the key revenue drivers in Romania, maintaining their dominant contribution to the overall sales mix.

Wine sales in Moldova should see an 18.1% y/y growth to RON 16.9m (+28% q/q), supported by a higher average selling price per bottle following recent price adjustments, coupled with strong IKA performance. The Purcari and Bardar brands are anticipated to remain the top-performing labels in the Moldovan market. We see sales in Poland 7.4% higher compared to 2Q '24 at RON 5.6m, estimating higher volumes, offsetting fiscal and competitive headwinds.

Meanwhile, the Company's Bulgarian subsidiary, Angel's Estate, is forecast to reach sales of RON 4.1m, up 25% y/y, driven by improved brand positioning and expanding distribution channels.

COGS projected to climb 27% y/y, gross margin to contract

The cost of goods sold (COGS) is projected to increase by 27% y/y, reaching RON 52.5m, and with a modest 4.2% sequential rise. This uplift in costs is primarily attributed to a more expensive cost structure, notably in bulk wine (grapes) procurement and packaging materials. As a result of these input cost pressures, the gross margin is expected to contract by 3.5pp y/y to 50%.

Operating expenses excluding COGS are projected to increase by 29% y/y, reaching RON 25.1m, driven by a more assertive marketing strategy and elevated travel-related costs. Marketing and selling expenses are expected to grow by 11.4% y/y, reflecting the Company's intensified promotional efforts and team expansion in Bulgaria and Poland.

25 Aug '25

Summary data

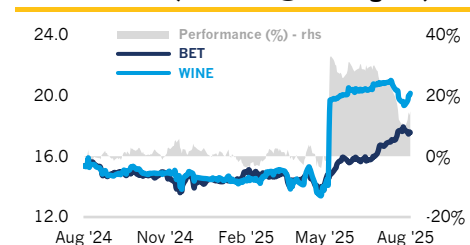
Share price (RON)	20.15
Shares in issue (m)	40.4
Market cap (RONm)	815
Market cap (USDm)	187
Free float	66.8%
3m average daily traded volume (EURk)	1,948
Absolute change 3 month	+2.3%
Absolute change 12 month	+30.7%
Change 3m (vs BET)	-16.0%
Change 12m (vs BET)	+18.4%

Target price (RON)	U/R
Rating	U/R
Upside	n.m.

Benchmark	BET
BET weighting	0.6%
BET one-year return	+12.3%
Bloomberg	WINE RO
Refinitiv RIC	ROWINE.BX

Source: BT Capital Partners, EquityRT

WINE vs. BET (rebased @ 22 Aug '24)



Source: EquityRT

Key ratios / multiples

	3Q '24	4Q '24	1Q '25	2Q '25f
EPS (RON) LTM	1.39	1.39	1.33	1.35
EPS (RON) QTR	0.34	0.37	0.21	0.43
P/E (x) LTM	11.0	10.7	15.2	14.9
P/S (x) LTM	1.60	1.54	1.48	1.96
EV/EBITDA (x) LTM	7.11	7.29	7.15	8.95

Source: BT Capital Partners

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Meanwhile, G&A expenses are forecast to rise by 27% y/y, totalling RON 12.7m, largely due to higher personnel costs and increased professional service fees.

Net income a.m. expected to go up by 6% y/y in 2Q '25

Based on our projections, EBITDA is expected to reach RON 35.6m, up 10.4% y/y and implying a margin of 33.9%, down 2.4pp compared to a year prior, reflecting margin compression amid rising cost pressures.

The net finance expense is estimated to reach RON 4.5m, compared to a net finance loss of RON 3m in 2Q '24 (+2.3% q/q), primarily attributed to higher interest expenses, driven by an expanded base of interest-bearing debt, and a net FX loss of RON 3.8m primarily due to the appreciation of the EUR against the RON.

As such, Purcari should post a net profit attributable to the Company's shareholders of RON 17.4m, 6% higher y/y and more than double on a quarterly basis. In 1H '25 Purcari is estimated to post a RON 25.7m net income a.m., 4.9% below 1H '24 figures.

Financial data (RONm)

	2Q '25f	2Q '24	y/y	1Q '25	q/q	1H '25f	1H '24	y/y
Revenue	105.0	88.8	+18.2%	91.1	+15.3%	196.0	165.9	+18.2%
Romania	64.0	53.9	+18.7%	51.7	+23.6%	115.7	95.1	+21.7%
Republic of Moldova	16.9	14.3	+18.1%	13.2	+28.3%	30.1	26.0	+15.7%
Poland	5.6	5.2	+7.4%	5.9	-5.3%	11.4	10.6	+7.4%
Asia	4.1	3.3	+24.5%	3.7	+12.1%	3.8	3.7	+1.3%
Rest of World	1.7	1.5	+13.3%	2.1	-20.3%	7.8	6.3	+24.5%
Other revenue	1.3	1.2	+13.2%	1.7	-21.8%	3.1	6.5	-53.2%
Cost of sales	(52.5)	(41.3)	+27.0%	(50.4)	+4.2%	(102.9)	(87.3)	+17.9%
Gross profit	52.5	47.5	+10.5%	40.7	+29.1%	93.1	78.6	+18.5%
Opex (except COGS)	(25.1)	(19.5)	+28.6%	(24.7)	+1.6%	(51.8)	(39.5)	+31.1%
EBITDA	35.6	32.2	+10.4%	23.9	+49.1%	59.4	55.3	+7.5%
EBIT	27.4	24.2	+13.1%	15.9	+71.7%	43.3	39.9	+8.6%
Net Profit	18.9	18.4	+2.4%	9.0	2.1x	27.9	29.3	-4.8%
Net Profit a.m.	17.4	16.4	+6.0%	8.4	2.1x	25.7	27.1	-4.9%

Source: BT Capital Partners, Company data



Analyst coverage universe

Company	Ticker	Rating	Target price (RON)	Current price (RON)	Analyst
Aquila Part Prod Com	AQ	UNDER REVIEW	UNDER REVIEW	1.458	Adrian Hornea
AROBS Transilvania Software	AROBS	OUTPERFORM	0.975	0.669	Vlad Podea
BRD Societe Generale	BRD	UNDER REVIEW	UNDER REVIEW	19.460	Vlad Podea
Digi Communications	DIGI	UNDER REVIEW	UNDER REVIEW	84.40	Vlad Podea
Electrica	EL	UNDER REVIEW	UNDER REVIEW	18.160	Eduard Florea
Hidroelectrica	H2O	NEUTRAL	125	121.30	Vlad Podea
MedLife	M	NEUTRAL	6.67	8.310	Adrian Hornea
One United Properties	ONE	UNDER REVIEW	UNDER REVIEW	24.65	Vlad Podea
Premier Energy	PE	OUTPERFORM	26.4	20.500	Eduard Florea
Sphera Franchise Group	SFG	UNDER REVIEW	UNDER REVIEW	40.00	Adrian Hornea
Romgaz	SNG	NEUTRAL	5.64	8.490	Nicolae Vasile
Nuclearelectrica	SNN	UNDER REVIEW	UNDER REVIEW	46.40	Eduard Florea
OMV Petrom	SNP	UNDER REVIEW	UNDER REVIEW	0.823	Nicolae Vasile
Transgaz	TGN	UNDER REVIEW	UNDER REVIEW	48.30	Nicolae Vasile
Purcari Wineries	WINE	UNDER REVIEW	UNDER REVIEW	20.150	Adrian Hornea
Lion Capital; Evergent Investments; Transilvania Investments Alliance; Longshield Investment Group; Infinity Capital Investments	SIFs	RESTRICTED	RESTRICTED	-	Vlad Podea

Source: EquityRT, BT Capital Partners

Rating history | Purcari Wineries

Type	Date	Price	TP	Rating
Coverage Initiation	19 Apr '21	12.75	17.27	Outperform
Earnings Review	03 Mar '22	10.55	U/R	U/R
Company Update	01 Jul '22	9.03	12.26	Outperform
Earnings Call Wrap-Up	01 Sep '23	11.54	U/R	U/R

Source: BT Capital Partners

Note: Prices adjusted for the current number of shares.

Type	Date	Price	TP	Rating

Updated: 25 Aug '25

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General Romanian listed equities rating system

Rating	General Equities
OUTPERFORM	The stock is expected to yield absolute returns in excess of 15% over a 12-month investment horizon in terms of price and we recommend increased exposure relative to its blue-chip benchmark peers (BET index).
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UNDERPERFORM	The stock is expected to yield negative absolute returns of more than -15% over a 12-month investment horizon in terms of price and we recommend reduced exposure relative to its blue-chip benchmark peers (BET index).
UNDER REVIEW	The rating of the stock is currently under review for update by BTCP Equity Research.
RESTRICTED	The rating of the stock is restricted from disclosure owing to compliance or other regulatory/legal reasons.
NOT RATED	The stock is not currently rated by BTCP Equity Research.
COVERAGE IN TRANSITION	The rating of the stock is temporarily suspended due to changes in the research team.

Rating distribution for Romanian listed equities rating

As at 25 Aug '25 Recommendation	Total BT Capital Partners	
	Count	% of Total
Outperform	2	8%
Neutral	3	12%
Underperform	0	0%
Under Review	10	38%
Restricted	6	23%
Not rated	5	19%
Coverage in transition	0	0%
Total	26	100%

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