

Corporate presentation: First Half 2025 financial results

Financial results
August 27, 2025



THIS PRESENTATION IS MADE AVAILABLE ON THIS WEBSITE BY PURCARI WINERIES PUBLIC COMPANY LIMITED (the **Company**) AND IS FOR INFORMATION PURPOSES ONLY.

This presentation and its contents do not, and are not intended to, constitute or form part of, and should not be construed as, constituting or forming part of, any actual offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares issued by the Company and its subsidiary undertakings (the **Group**) in any jurisdiction, or any inducement to enter into any investment activity whatsoever; nor shall this document or any part of it, or the fact of it being made available, form the basis of an offer to purchase or subscribe for shares issued by the Company, or be relied on in any way whatsoever.

No part of this presentation, nor the fact of its distribution, shall form part of or be relied on in connection with any contract for acquisition of or investment in any member of the Group, nor does it constitute a recommendation regarding the securities issued by the Company, nor does it purport to give legal, tax or financial advice. The recipient must make its own independent assessment and such investigations as it deems necessary.

The information herein, which does not purport to be comprehensive, has not been independently verified by or on behalf of the Group, nor does the Company or its directors, officers, employees, affiliates, advisers or agents accept any responsibility or liability whatsoever for / or make any representation or warranty, either express or implied, in relation to the accuracy, completeness or reliability of such information, which is not intended to be a complete statement or summary of the business operations, financial standing, markets or developments referred to in this presentation. No reliance may be placed for any purpose whatsoever on the information contained in this presentation. Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. Neither the Company, nor its directors, officers, employees or agents accept any liability for any loss or damage arising out of the use of any part of this material.

This presentation may contain statements that are not historical facts and are "forward-looking statements", which include, without limitation, any statements preceded by, followed by or that include the words "may", "will", "would", "should", "expect", "intend", "estimate", "forecast", "anticipate", "project", "believe", "seek", "plan", "predict", "continue", "commit", "undertake" and, in each case, similar expressions or their negatives. These forward-looking statements include all matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control, and relate to events and depend on circumstances that may or may not occur in the future, which could cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements included herein are based on numerous assumptions and are intended only to illustrate hypothetical results under those assumptions. As a result of these risks, uncertainties and assumptions, you should in particular not place reliance on these forward-looking statements as a prediction of actual results, or a promise or representation as to the past or future, nor as an indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared or the information or statements herein are accurate or complete. Past performance of the Group cannot be relied on as a guide to future performance. No statement in this presentation is intended to be a profit forecast. This presentation does not purport to contain all information that may be necessary in respect of the Company or its Group and in any event each person receiving this presentation needs to make an independent assessment.

This presentation contains references to certain non-IFRS financial measures and operating measures. These supplemental measures should not be viewed in isolation or as alternatives to measures of the Company's financial condition, results of operations or cash flows as presented in accordance with IFRS in its consolidated financial statements. The non-IFRS financial and operating measures used by the Company may differ from, and not be comparable to, similarly titled measures used by other companies.

The information presented herein is as of this date and the Company undertakes no obligation to update or revise it to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

The distribution of this presentation in certain jurisdictions may be restricted by law and persons who come into possession of it are required to inform themselves about and to observe such restrictions and limitations. Neither the Company, nor its directors, officers, employees, affiliates, advisers or agents accept any liability to any person in relation to the distribution or possession of the presentation in or from any jurisdiction.

Investments in the Company's shares are subject to certain risks. Any person considering an investment in the Company's shares should consult its own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of such an investment.

Today's presenters



Victor Bostan

Advisor to the CEO, 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.

Alexandru Filip

Chief Executive Officer



- ~20 years of experience in finance and management consulting.
- Previously held positions as coordinating partner at McKinsey & Company, Bucharest and Head of the Digital Technology practice for Central Europe.
- Bachelor's degree in Economics from the University of Granada, Spain and a Master's degree in Economics and Finance from the University of Nottingham, UK.

Eugeniu Baltag

Investor Relations Director



- Over 17 years of experience in financial management and audit.
- Previous held positions in: Transoil, Orange and PWC.
- Degree from the Academy of Economic Studies.
- ACCA fellow (FCCA), Certified in Investor Relations from the IR Society UK.
- Speaks EN, RO, RU.

Vasile Tofan

Chairman of the Board of Directors



- Over 15 years' experience in FMCG
- Senior Partner at Horizon Capital, with focus on investments in Consumer Goods and Technology sectors.
- Previously held positions in: Monitor Group, Philips
- MBA from Harvard Business School, MSc in Public Management from Erasmus University Rotterdam
- Speaks EN, RO, RU, UA, FR, NL.

Anatol Belibov

Chief Financial Officer



- Over 15 years of experience in corporate finance, internal control, accounting. Previous held positions in: KPMG, Nestlé and AkzoNobel.
- Master Degree in Public Finance and Taxation from State University of Moldova,
- ACCA Advanced Diploma in Accounting and Business
- Speaks EN, RO, RU, FR, UA

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.
- Speaks EN, RO, RU, DE.

Commercial updates

- Achieved the **3rd all-time high quarter in sales**, surpassing the **RON 100m** threshold, ranking only behind the seasonal peaks of Q4 2024 and Q4 2023.
- Extended our iconic **Negru de Purcari range** with a limited edition celebrating our partnership with the George Enescu International Festival.
- Redesign of **Bardar Silver** with a new premium bottle and label. Launch of **Bardar XO Anniversary Edition** (6,000 bottles) for Bardar's 95th anniversary.

Operational updates

- **EBITDA** reached RON 49.07 mn and **Net Profit** RON 15.6 mn, with 25.1% and 8% margins, respectively.
- Pressure from the **cost structure**, driven both by higher bulk wine prices and rising packaging component costs, impacting margins.
- 2.8x increase in financial costs driven by RON 7mn **non-monetary FX loss** and moderately higher interest expenses (+12% YoY).

IR updates

- The **voluntary takeover bid** held July 16–30, 2025, resulted in significant shareholding changes, with **MASPEX** becoming the majority shareholder in WINE with a **72.8% stake**.
- **Mr. Victor Bostan**, the founder of the Group remains the **second largest shareholder** with **15% stake** in WINE.
- Proposed **dividend of RON 0.65/share**. Ex-date on September 1, 2025, 4.3% yield on announcement date.

2025 events

OIV 46th World Congress of Vine and Wine

Château Purcari hosted one of the official visits as part of the World Congress of Vine and Wine, held for the first time in Moldova.

Wine Expo 2025

Purcari returned to Paris, where in 1878 we won the first gold medal at the World Exhibition in Paris.

China Food and Drink Fest 2025 B2B Chengdu

The most important drinks exhibition in China.



Product launches

Negru de Purcari Limited Edition for George Enescu festival

Negru de Purcari Limited Edition marking our partnership with the George Enescu International Festival.

Nocturne range redesign & extension

Redefined visual identity, improved label communication, and an extended range of 4 unique wines, including Fumé Blanc and Orange.

Bardar XO Anniversary Edition

A limited edition of only 6,000 bottles launched to celebrate the 95th anniversary of Bardar distillery.



Medals

Gold Medal and Best of Show

For Sapiens Orange Rkatsiteli 2023, awarded in 2025 at Mundus Vini Spring Tasting.

Gold Medal and Best of Show

For 1827 Rose de Purcari 2024, awarded in 2025 at Mundus Vini Spring Tasting.

Gold for 3 years in a row

Saperavi Limited Edition won the gold medal award at Decanter World Wine Awards in 2023, 2024 and 2025



Key financial performance metrics:

H1 2024
H1 2025

TOTAL REVENUES RON mn

H1 2024	H1 2025
165.9	195.4
+3%	+18%

TOTAL REVENUES RON mn

Q2 2024	Q2 2025
84.2	104.4
-4.4%	+24.0%

LEGEND

H1
Reference period

195.4 mn
In period performance

+18%
Change vs
corresponding period
previous year

GROSS MARGIN %

H1 2024	H1 2025
78.6	87.2
47.4%	44.6%

EBITDA %

H1 2024	H1 2025
55.3	49.07
33.3%	25.1%

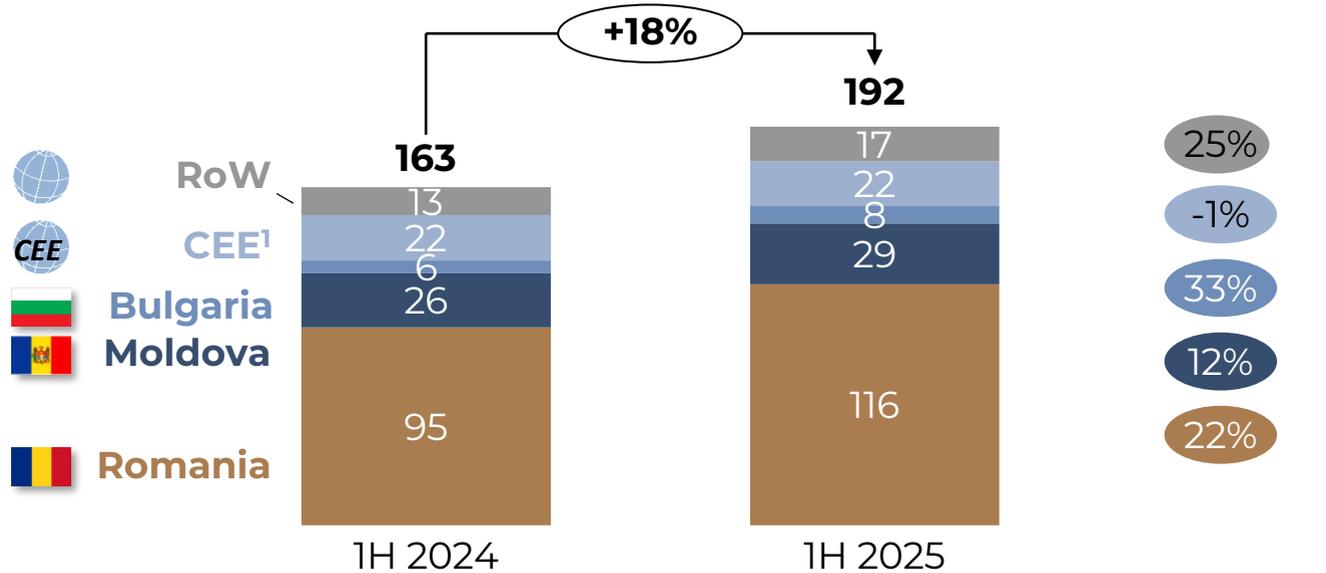
Net Profit RON mn

H1 2024	H1 2025
29.3	15.6
17.6%	8.0%

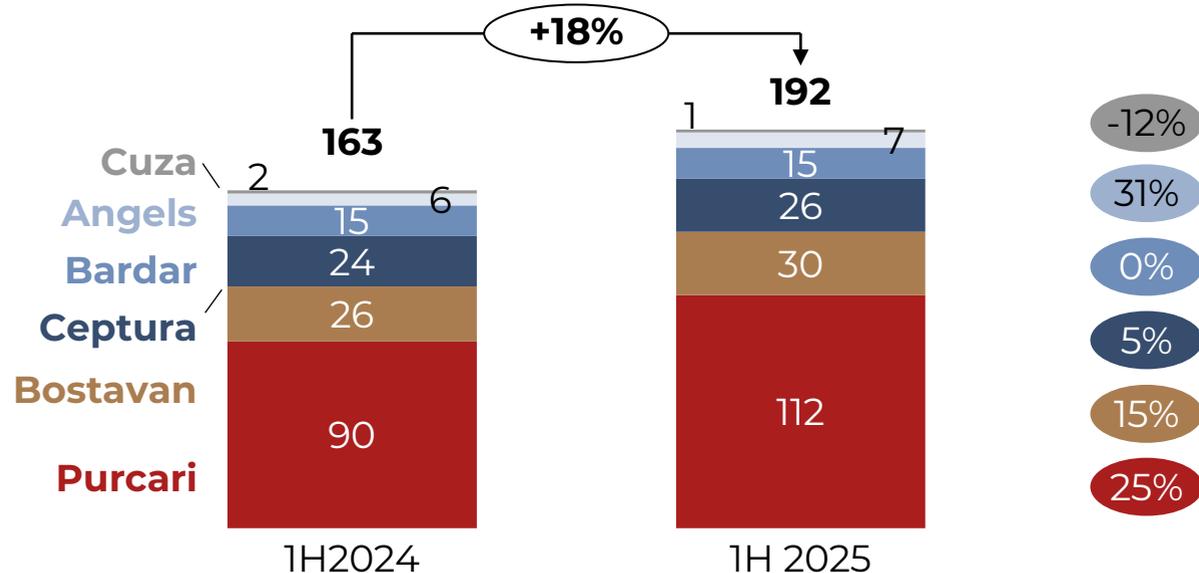


Revenue growth mix

Revenue growth by geography, RON mn



Revenue growth by brand, RON m



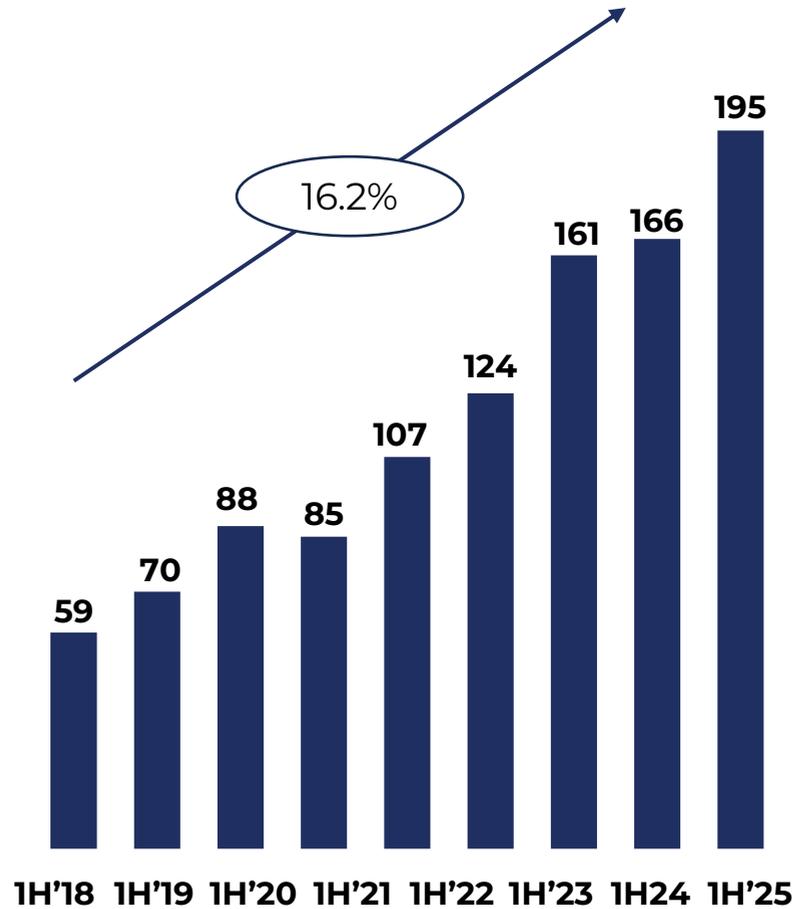
Comments

- Strong growth sustained, with two-thirds of it driven by higher volumes and one-third by improved mix and pricing.
- Record second quarter sales, exceeding RON 102mn.
- Romania drives 60% of Group Sales, with Purcari brand contributing 74% of local sales
- Moldova experiencing a strong growth across all channels, with a recovery in Duty-free.
- Bulgaria leading the growth in relative numbers, albeit from a smaller base. Ongoing market expansion.
- Mixed CEE performance: Ukraine & Baltics strong; Poland, Czechia, and Slovakia weaker in 2Q on lower stocking, fewer promotions, and shipment delays.
- RoW strong in 2Q, led by MENA and new partnerships; investing in Western Europe, Asia & Americas to drive sustainable growth beyond short-term gains.

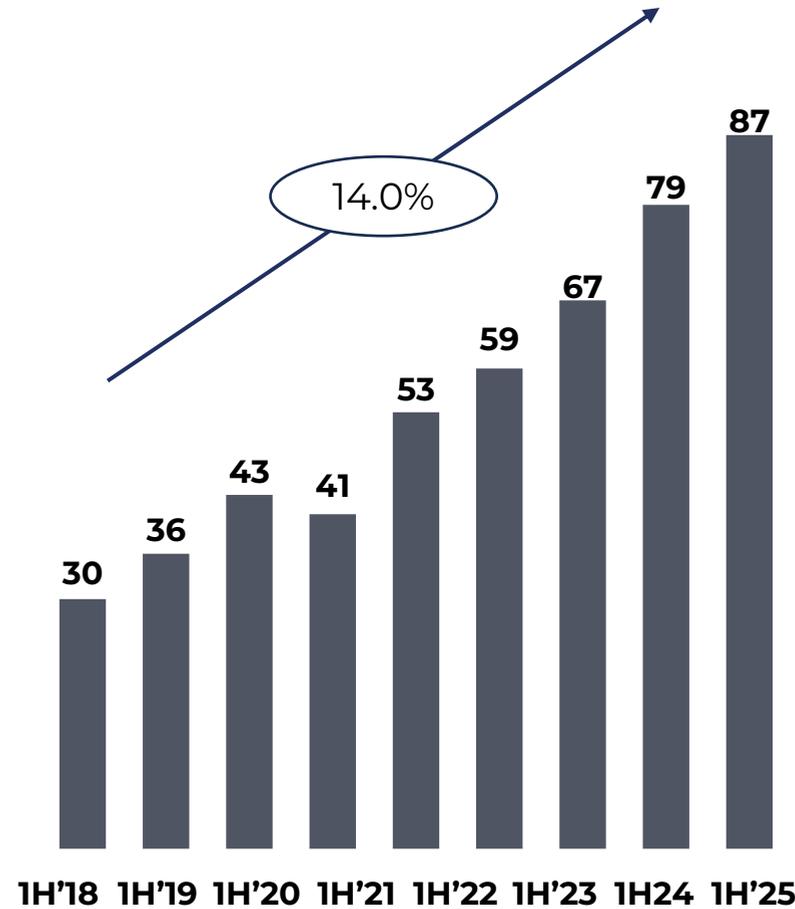
¹ Central and Eastern Europe, excluding domestic markets (i.e., Romania, Moldova, Bulgaria)

Consistent financial performance track record

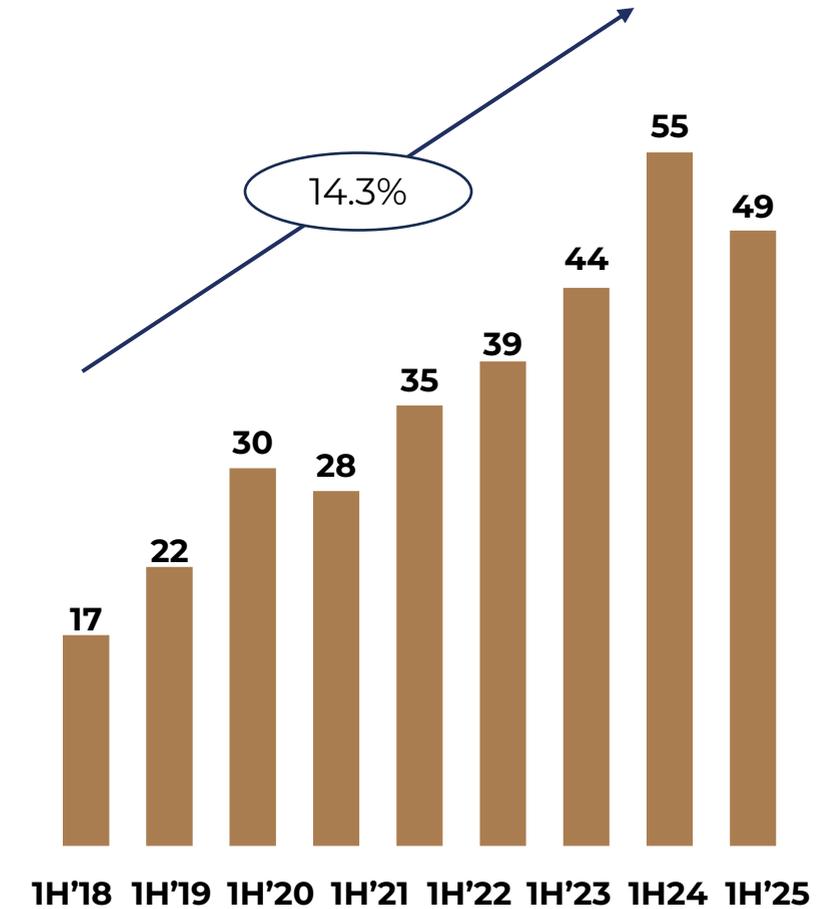
Revenues
RON mn



Gross Profit
RON mn



EBITDA
RON mn



○ Annual growth rate 2018 - 2025, %

Strong performance driven by resilient operations

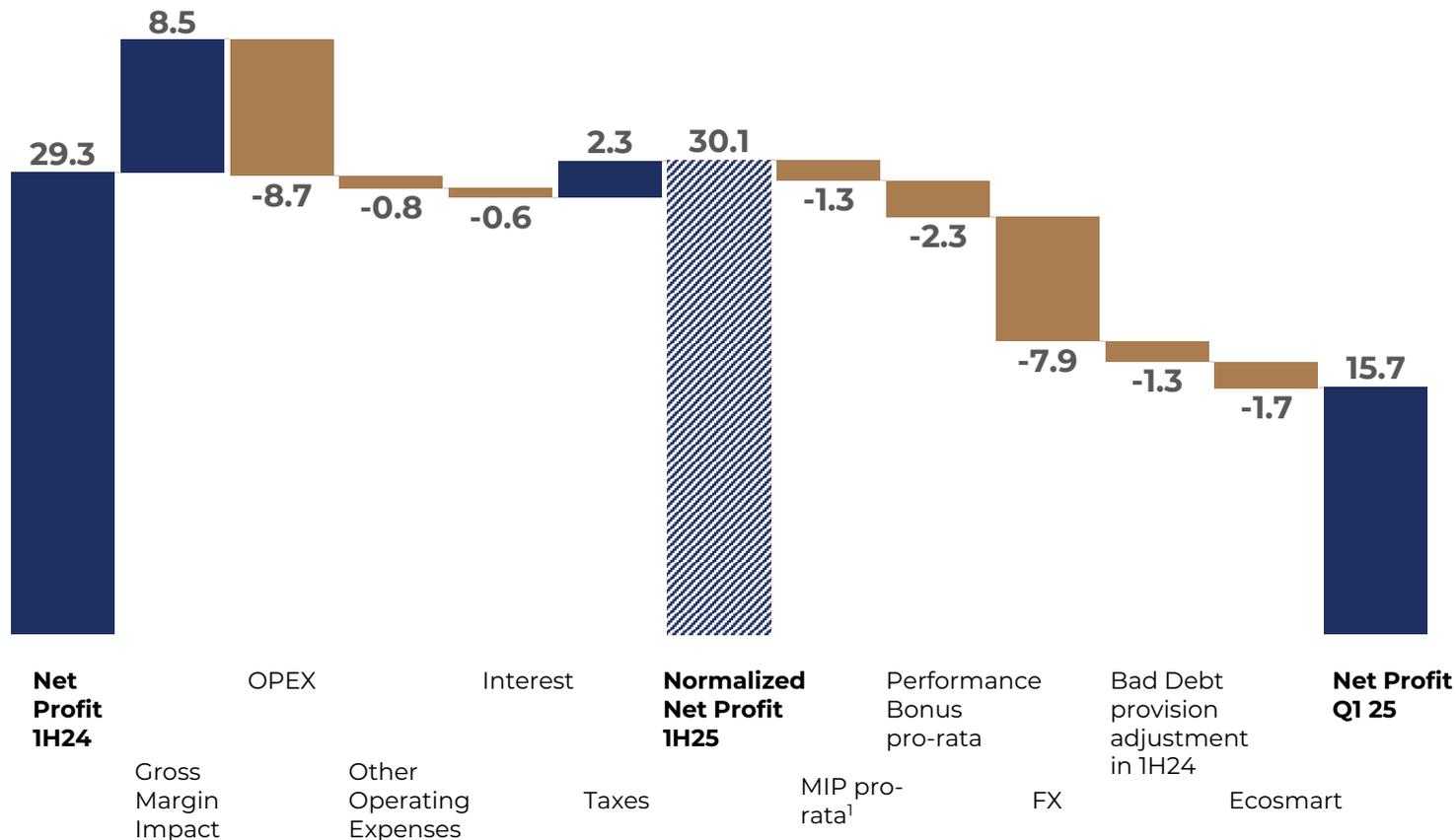
RON mn	Purcari Group					
	2Q25	2Q24	Δ 2Q	1H25	1H24	Δ 1H
Revenue	104.4	84.3	24%	195.4	165.9	18%
Cost of Sales	-57.8	-41.3	40%	-108.2	-87.3	24%
Gross Profit	46.5	43.0	8%	87.2	78.6	11%
<i>Gross Profit margin</i>	44.6%	51.0%	(6 pp)	45%	47%	(3 pp)
SG&A:	-30.5	-22.9	33%	-55.1	-42.3	30%
Marketing and selling	-16.2	-12.9	26%	-29.3	-23.7	23%
General and Administrative	-14.2	-10.0	42%	-25.8	-18.6	39%
Other income/ (expenses):	1.4	3.4	-59%	1.3	2.8	-55%
EBITDA	25.1	32.2	-22%	49.0	55.3	-11%
<i>EBITDA margin</i>	24.1%	38.2%	(14 pp)	25%	33%	(8 pp)
Net Profit	6.6	18.4	-64%	15.6	29.3	-47%
<i>Net Profit margin</i>	6%	22%	(15 pp)	8%	18%	(10 pp)

Comments

- **Revenues** Strong 2Q performance, with Purcari and Angel's Estate continuing on an upward trend. Crama Ceptura delivered mid-single digit growth, prioritizing sustainable brand development over volume expansion. Bostavan recorded mid-double digit growth, driven by strong sales in the Baltics, Ukraine, and other markets.
- **Gross profit** grew at a slower pace than revenues, reflecting a less favorable cost structure for bulk wine and packaging components.
- **Marketing and selling expenses** reached 15% of revenue, up 23% YoY. The increase was driven mainly by trade & marketing, labor cost, and other expenses (incl. Warranty Return System), each adding 6pp. Certification and transportation costs contributed an additional 2pp each.
- **G&A expenses** at 13% of revenue, up 39% YoY. This increase was driven by: 30pp from higher labor costs (including new FTEs), 5pp from higher depreciation and amortization charge.
- **EBITDA** reached RON 49 million, down 11% YoY due to cost pressures on profitability, with a 25% margin, slightly below guidance.
- **Net Profit** reached RON 15.6 million in 1H25, with an 8% margin. The YoY decline was driven by a 2.8x increase in financial costs, including a RON 7 million FX loss, and moderately higher interest expenses +12% YoY.

Resilient profitability when accounting for extraordinary / MIP costs

Changes to operational expenses, RON m



Comments

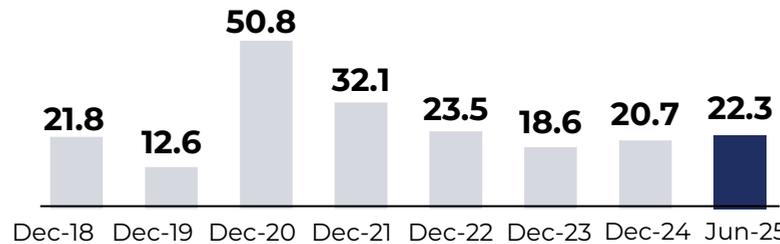
- **Net Profit** RON 15. million, -47% YoY
- **Gross margin** up 11%, with operational efficiency partially offsetting the headwind of higher-cost bulk wine sourced from the 2023–2024 vintages.
- **Other Income** including subsidies, volumes rebates, income from disposal of fixed assets and provisions corrections.
- **OPEX** supporting operational growth, including Marketing and Selling Activity, General and Administrative expenses and employees related costs.
- **Forex** – Foreign-currency translation differences arising from the significant depreciation of the MDL, TRY and RON.
- **Interest** – Higher loans to finance operating activities and capital-expenditure initiatives were partly offset by savings from credit renegotiation and refinancing.
- **MIP¹/ Performance Bonus pro rata** – RON 3.6 million of incentive-plan and performance-bonus costs have been recognized pro-rata over the year for consistency in the P&L
- **Ecosmart** – accounting for RON 1.7 million in total Net profit in 1H 2024.
- **Tax** – lower tax due to reverse of tax provision for an unmaterialized deductibility, creating a comparability effect for 2024.
- **Normalized Net Profit Q1 2025** RON 30.1 million, +3% YoY

(1) MIP (Management Incentive Plan) 2024–2027, approved at the AGM on May 22, comprises free shares, subject to achieving performance KPIs and stock options, exercisable at strike prices of RON 15, RON 20, and RON 25. Vesting period 4 years.

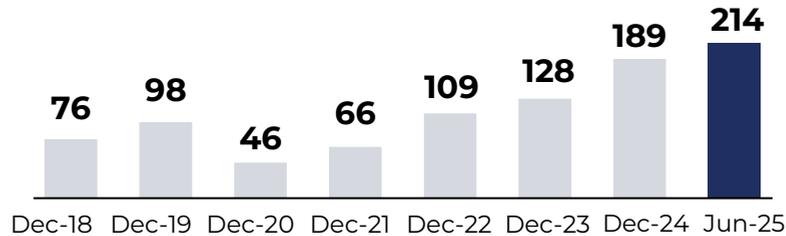
2 A strong balance sheet enabling sustained growth

Cash and Receivables

Cash Position
RON mn



Net Debt
RON mn

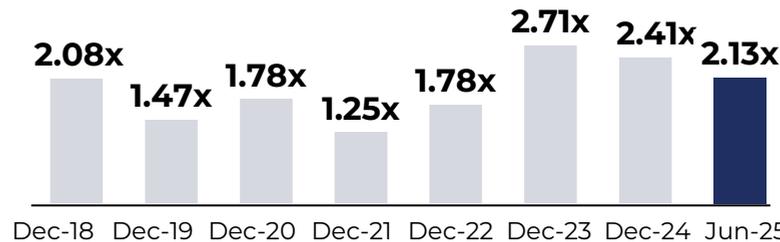


Comments

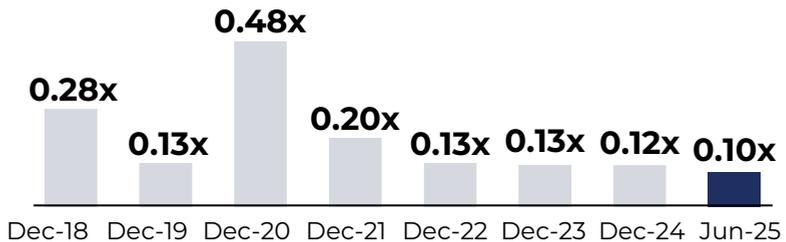
Strong **Cash position** thanks to prudent cash management while navigating operational and investment priorities.

Liquidity

Current Ratio



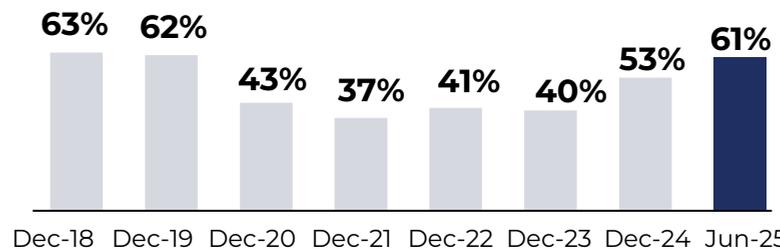
Cash Ratio



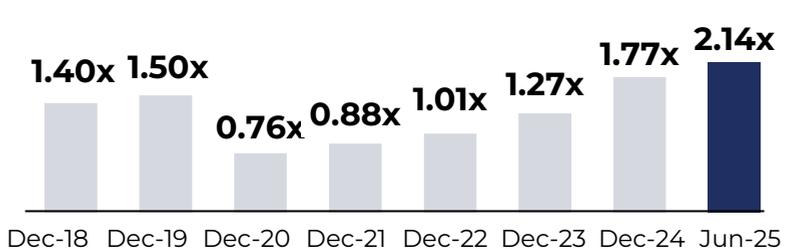
Net Debt reflecting higher leverage to support strategic initiatives, with RON 29 million invested in H1 2025 in property, plant, and equipment to drive future growth while maintaining healthy debt-servicing capacity.

Solvency

Debt-to-Equity



Net Debt-to-LTM EBITDA



Solid financial flexibility with a 2.13x current ratio and a stable 0.10x cash ratio, consistent with previous years and reflecting effective liquidity management.

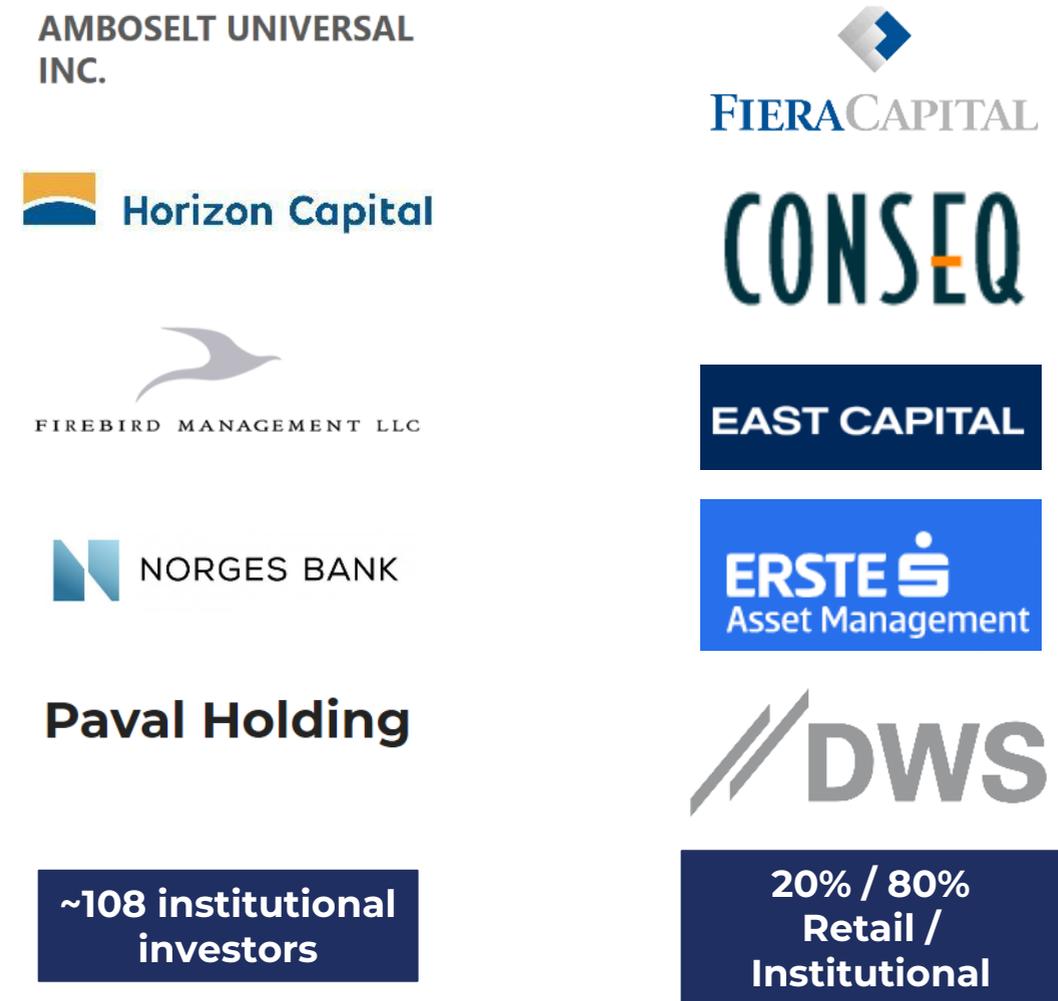
Debt within a manageable range, ensuring company's ability to service its obligations while pursuing expansion.

Guidance 2025: maintaining the guidance for the year

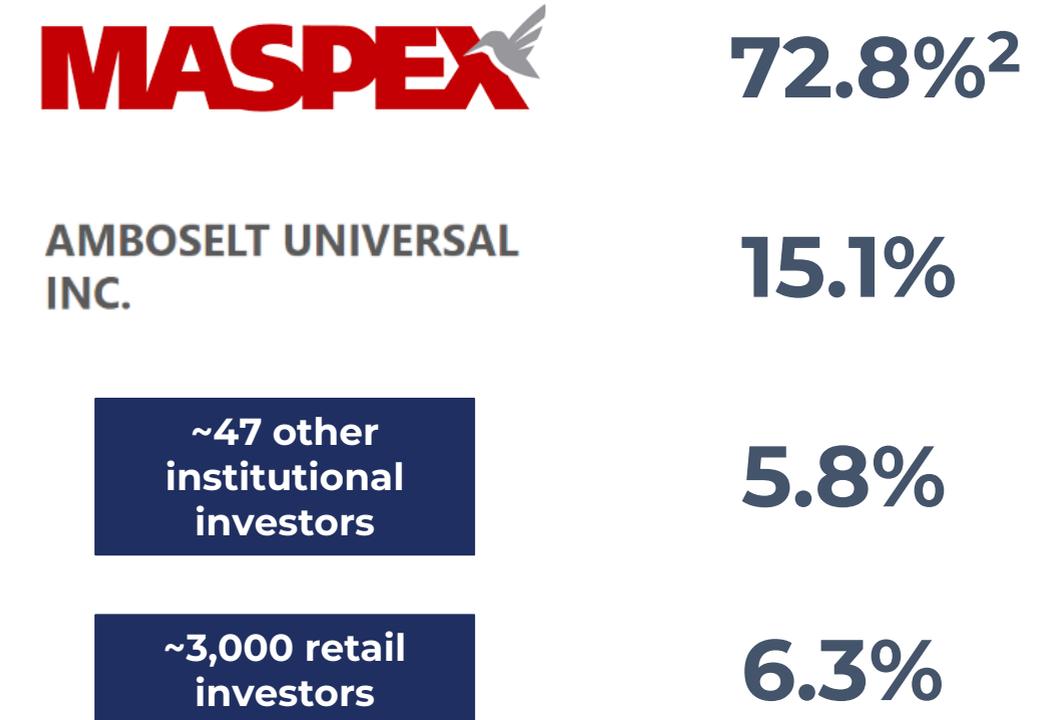
Target	2025 guidance	2025 H1 actuals	Status	Comments
Revenue growth	+12-17%	+18%	>	<ul style="list-style-type: none"> Core Wine delivered its second consecutive quarter of strong growth, up 18% YoY, exceeding guidance. Robust commercial plans and new partnerships under way to support full-year growth within guidance.
EBITDA margin	26-28%	25%	<	<ul style="list-style-type: none"> Stabilization of the domestic currency supports expectations for a reversal of foreign exchange losses.
Net income margin	13-15%	8%	<	<ul style="list-style-type: none"> Persistent monetary and fiscal uncertainty, shaped by Romania's reform path and Moldova's parliamentary elections in September 2025, sets the landscape for a volatile environment ahead.

Changes in shareholder structure for Maspex' voluntary takeover bid

Before Voluntary Takeover Bid¹



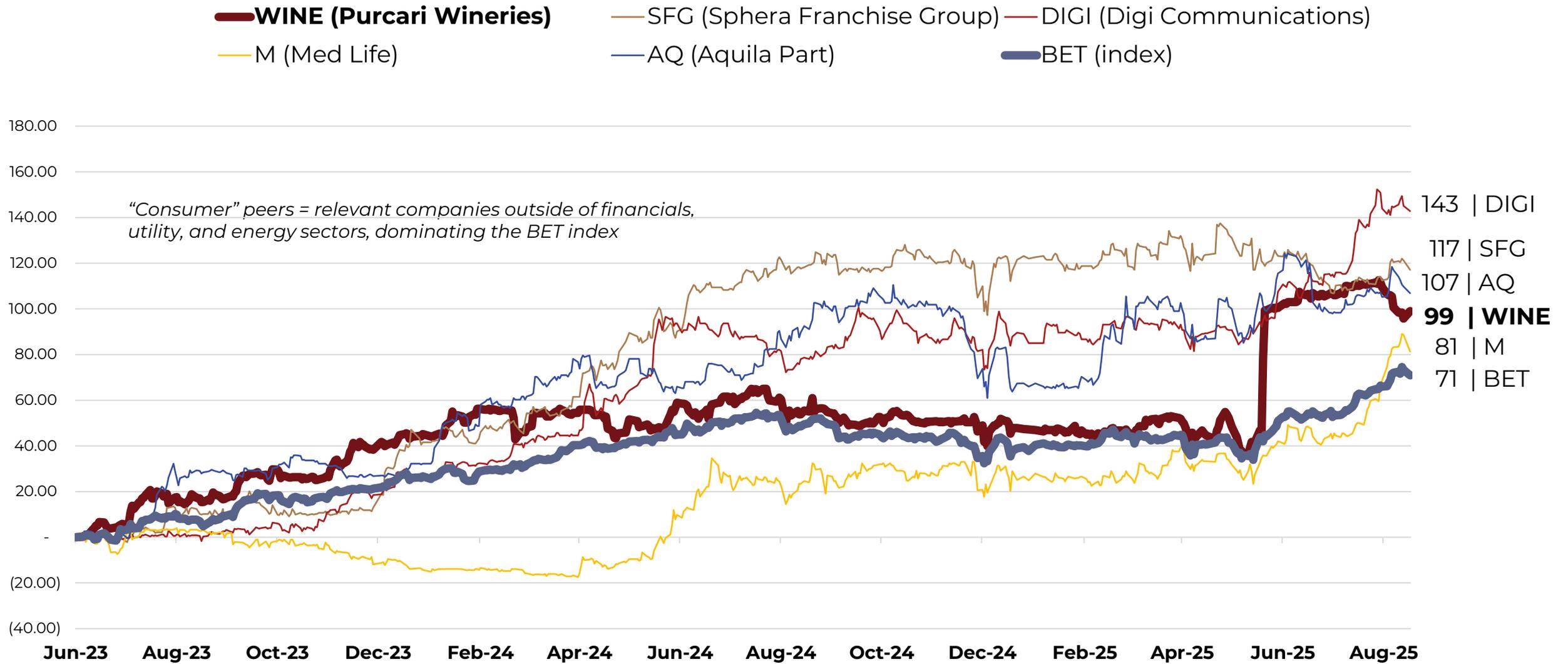
After Voluntary Takeover Bid



Note:

- (1) Maspex Voluntary Takeover Bid (June 25–July 30, 2025)
- (2) Transaction remains subject to approval by Competition Authorities in Moldova, Romania, and Bulgaria.

WINE's stock +99% since the June 2023 (as of August-18), ahead of BET



Source: Capital IQ, Bucharest Stock Exchange



Thank you for your attention!



Investors



Reports



Wineries

Discover more at <https://purcariwineries.com/investitori/>



BOSTAVAN

