# Corporate presentation:
## Q3 2025

Financial results
November 17, 2025


BVB: **WINE**

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PURCARI WINERIES GROUP

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# 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.


## Anatol Belibov
Chief Financial Officer

- Over 18 years of experience in corporate finance, controlling, external audit and internal control. 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

## Victoria Moldovan
Senior IR and ESG

- Part of the IR team since 2022, supporting investor engagement, sustainability integration, and disclosure alignment (CSRD/ ESRS).
- Master in Finance and Risk Management and BBus (EcoFin) from “Alexandru Ioan Cuza” University of Iași.
- Speaks EN, RO, RU, DE.

## Selected highlights for 9M 2025

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| | |
|---|---|
| **Commercial updates** | ▪ Second consecutive quarter with sales exceeding RON 100 mn, ranking just below the seasonal peaks of Q4 2024 and Q4 2023.<br>▪ Three domestic markets accounted for 82% of total sales, with Romania leading (i.e., 61%).<br>▪ Purcari brand showed strong traction across markets, driving growth and representing 60% of total sales.<br>▪ Launched the Group's first Prosecco, under the Wine Crime and Motiv brands. |
| **Operational updates** | ▪ EBITDA reached RON 84.7 mn and Net Profit RON 36.1 mn, with 28.2% and 12% margins, respectively.<br>▪ Cost structure remains under pressure due to higher bulk wine prices, while packaging costs have been contained through strict cost control and improved supplier terms.<br>▪ Non-monetary RON 7mn FX loss being offset by fair value gain from the biological assets. |
| **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 72.5% stake.<br>▪ Competition Authorities in Moldova, Romania, and Bulgaria approved the transaction (last approval as of November 5, 2025).<br>▪ Final regulatory step: clearance from Romania's CEISD for the Takeover Bid. Maspex Romania S.R.L. submitted the required notification on July 31, 2025. |

# Key commercial updates

## Events

### National Wine Day in Chisinau
On October 4-5, Purcari Wineries participated at the National Wine Day in Moldova, an event that gathered over 250,000 wine enthusiasts.

### Electric Castle (July 16 – 20)
A unique, immersive 5 day, 24/7 experience, taking place in the heart of Transylvania next to the iconic 15th century Banffy Castle, bringing together 250+ music artists and a 300,000 crowd

### George Enescu International Festival
A national cultural project that took place in Bucharest, between Aug 24 – Sep 21, 2025, aimed to discover and promote talented young musicians from around de world.


## Product launches

### Wine Crime Prosecco
Extension of the Wine Crime sparkling range with a "Prosecco – so good, it would be a crime not to try it!"

### Motiv
Launch of the Motiv range on the Moldovan market – 5 still, dry wines, from the Valul lui Traian PGI

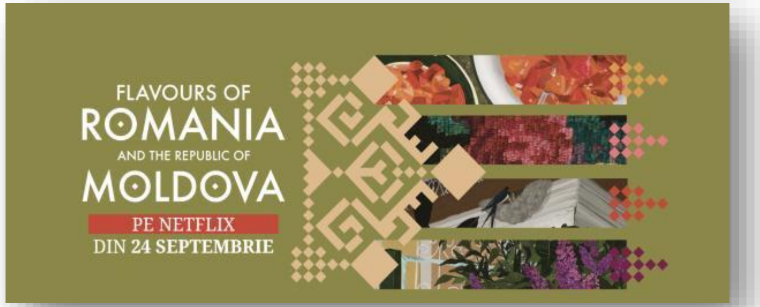
### Barbu
A range of Divin of 5 and 7 years, for the economy segment, inspired by the well-known Romanian fiddler Barbu Lautaru.

## Campaigns

### Summer Campaign – Cuvée de Purcari
A campaign dedicated to Purcari's sparkling; "Cuvée Voyage – a vacation in your glass"

### Summer Campaign – Rosé de Purcari
A campaign dedicated to the 1827 Rosé de Purcari; "Make your summer Rosé"

### Flavours of Romania and the Republic of Moldova
Purcari was one of the main partners of the documentary "Flavours of Romania and the Republic of Moldova" directed by the British filmmaker Charlie Ottley. The documentary is available on Netflix.



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# Key financial performance metrics:

**9M 2024**
**9M 2025**

## TOTAL REVENUES
RON mn

| 9M 2024 | 9M 2025 |
|---|---|
| 262.0 | 300.6 |
| *+3.8%* | *+14.7%* |

## TOTAL REVENUES
RON mn

| Q3 2024 | Q3 2025 |
|---|---|
| 96.1 | 105.2 |
| *+5.5%* | *+9.5%* |

## GROSS MARGIN
%

| 9M 2024 | 9M 2025 |
|---|---|
| 123.2 | 139.2 |
| *47.0%* | *46.3%* |

## EBITDA
%

| 9M 2024 | 9M 2025 |
|---|---|
| 85.9 | 84.7 |
| *32.8%* | *28.2%* |

## Net Profit
RON mn

| 9M 2024 | 9M 2025 |
|---|---|
| 43.4 | 36.1 |
| *16.6%* | *12%* |

**LEGEND**

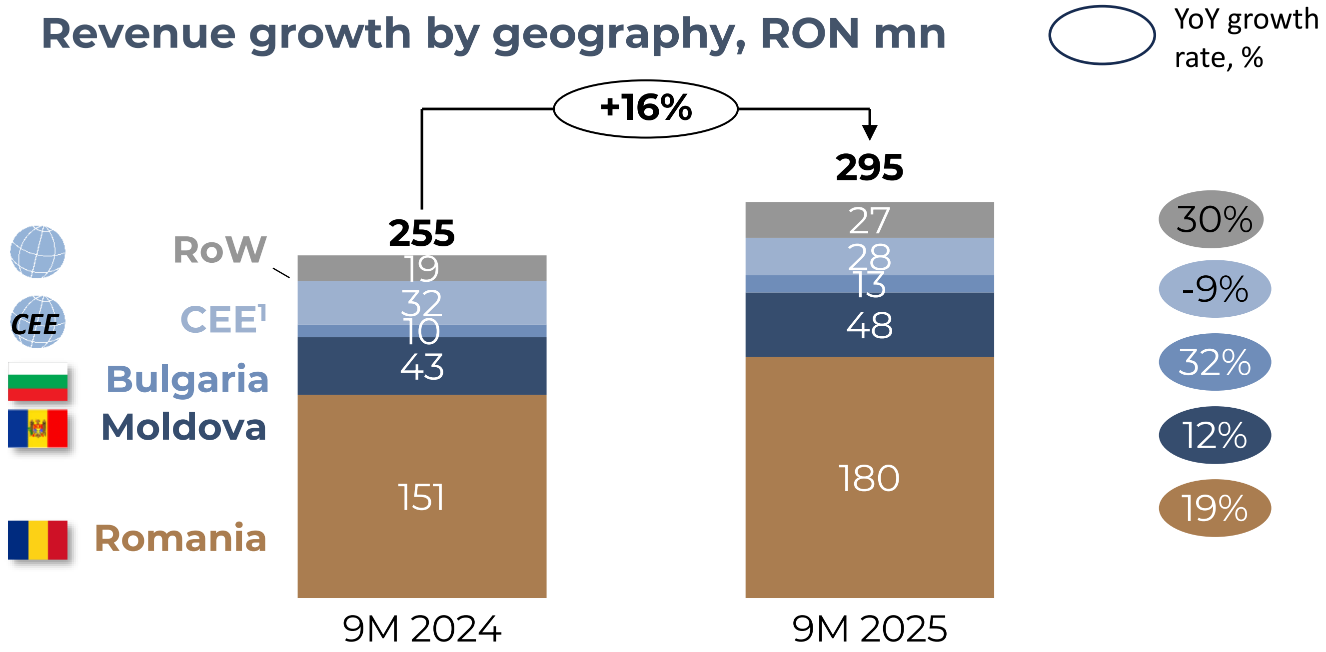
**9M**
Reference period

**300.6 mn**
In period performance

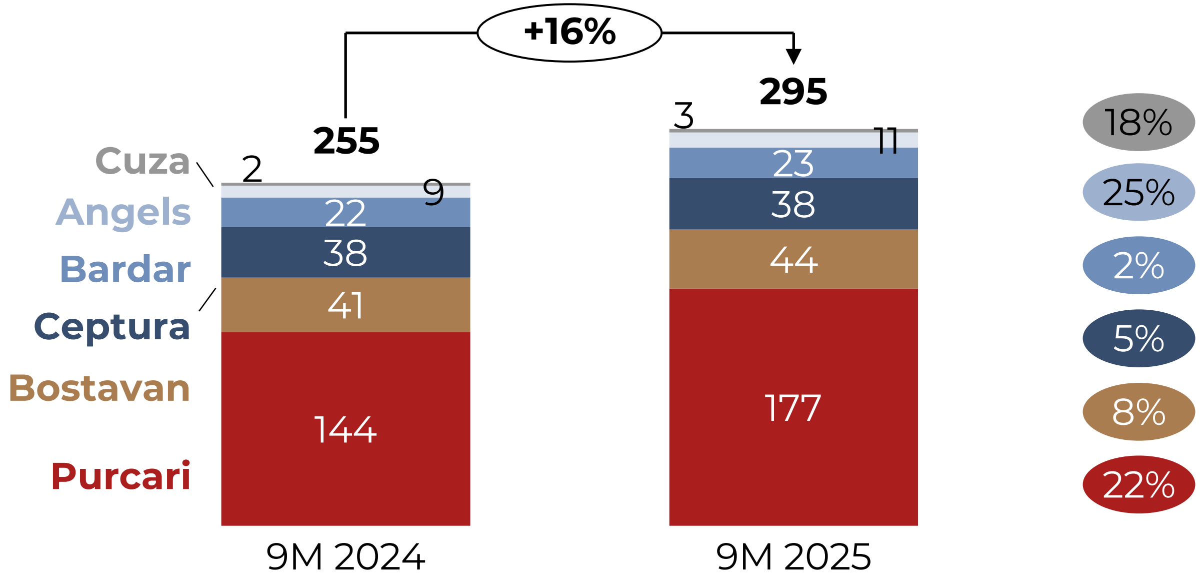
**+15%**
Change vs corresponding period previous year

## Core Revenue growth mix

### Revenue growth by geography, RON mn




### Revenue growth by brand, RON mn




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

### Comments

- Growth continues in 3Q, with two-thirds driven by an improved mix and pricing, while higher volumes contributed the remaining one-third.
- Second consecutive quarter with sales exceeding RON 100 million. Achieved an all-time high 3Q sales of RON 103.5 million
- Romania remains the key growth engine, driving 60% of Group sales; the Purcari brand contributes 60% of total revenues.
- Moldova delivers low double-digit growth for the third consecutive quarter, driven by improved pricing and mix, while the recovery in Duty-Free continues.
- Bulgaria leads in relative growth, building momentum from a smaller base amid ongoing market expansion.
- CEE mixed: Ukraine & Baltics strong; Poland, Czechia, Slovakia impacted by lower stocking and fewer promotions.
- RoW strong performance in Western Europe and Asia laying the foundation for long-term partnerships and growth.

# Consistent financial performance track record

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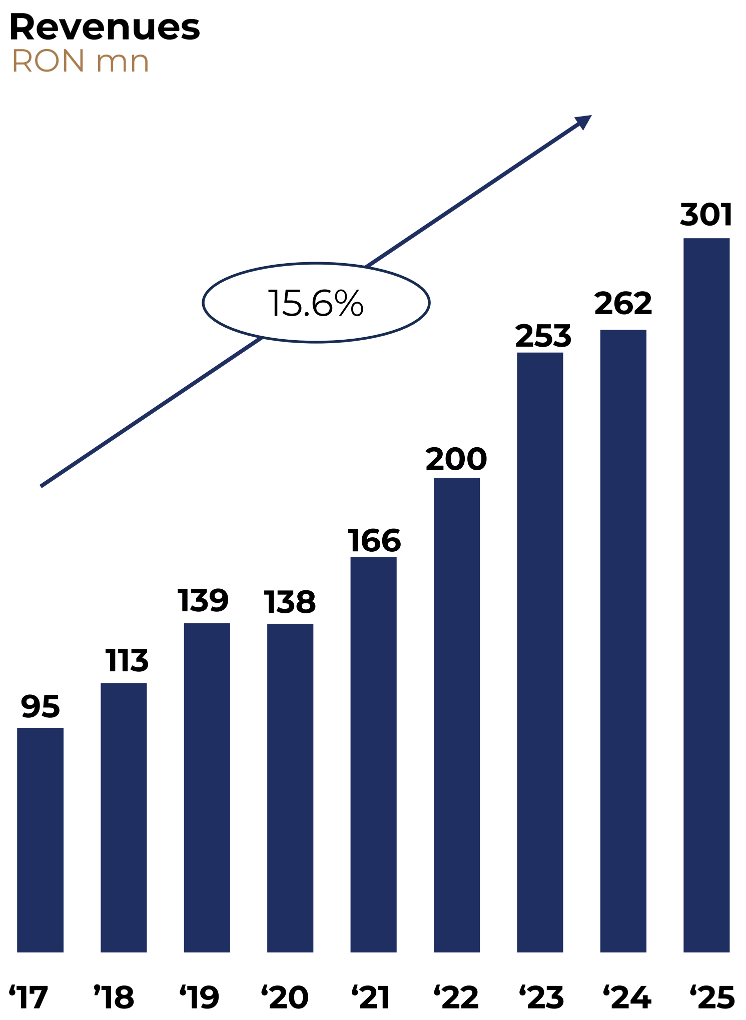


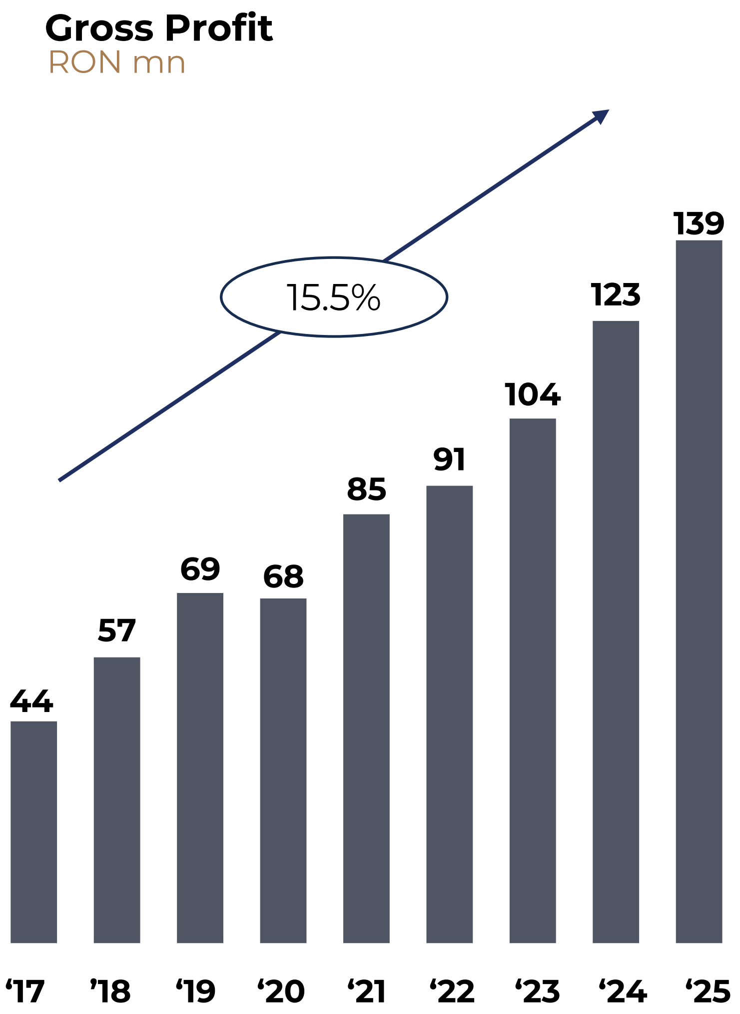


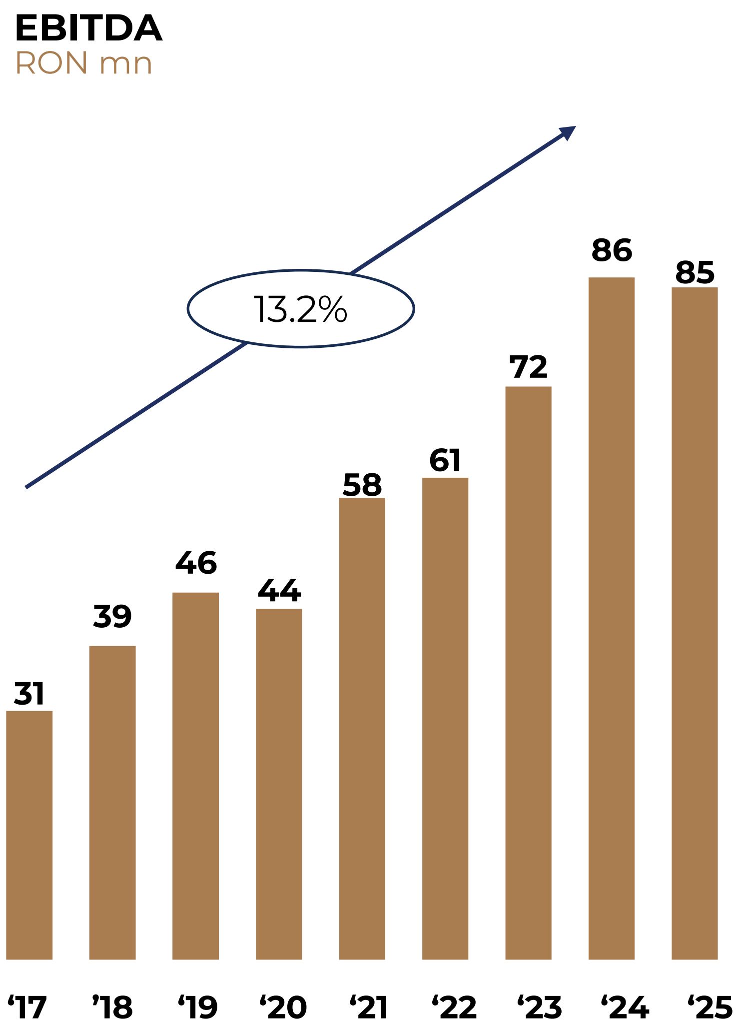


Annual growth rate 9M 2018 – 9M 2025, %

# Strong performance driven by resilient operations

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| | Purcari Group | | | | | |
|---|---|---|---|---|---|---|
| **RON m** | **Q3 '25** | **Q3 '24** | **Δ Q3** | **9M25** | **9M24** | **Δ 9M** |
| **Revenue** | **105.2** | **96.1** | ***9%*** | **300.6** | **262.0** | ***15%*** |
| Cost of Sales | -53.2 | -51.6 | *3%* | -161.5 | -138.8 | *16%* |
| **Gross Profit** | **52.0** | **44.6** | ***17%*** | **139.2** | **123.2** | ***13%*** |
| *Gross Profit margin* | *49.4%* | *46.4%* | *3 pp* | *46%* | *47%* | *(1 pp)* |
| **SG&A:** | **-30.7** | **-22.2** | ***38%*** | **-85.8** | **-64.5** | ***33%*** |
| Marketing and selling | -15.8 | -12.8 | *23%* | -45.1 | -36.5 | *23%* |
| General and Administrative | -14.9 | -9.4 | *59%* | -40.7 | -28.0 | *45%* |
| **Other income/ (expenses):** | **6.1** | **0.1** | **-** | **7.3** | **2.9** | ***149%*** |
| **EBITDA** | **35.6** | **30.6** | ***16%*** | **84.7** | **85.9** | ***-1%*** |
| *EBITDA margin* | *33.8%* | *31.9%* | *2 pp* | *28%* | *33%* | *(5 pp)* |
| **Net Profit** | **20.5** | **14.1** | ***45%*** | **36.1** | **43.4** | ***-17%*** |
| *Net Profit margin* | *19%* | *15%* | *5 pp* | *12%* | *17%* | *(5 pp)* |

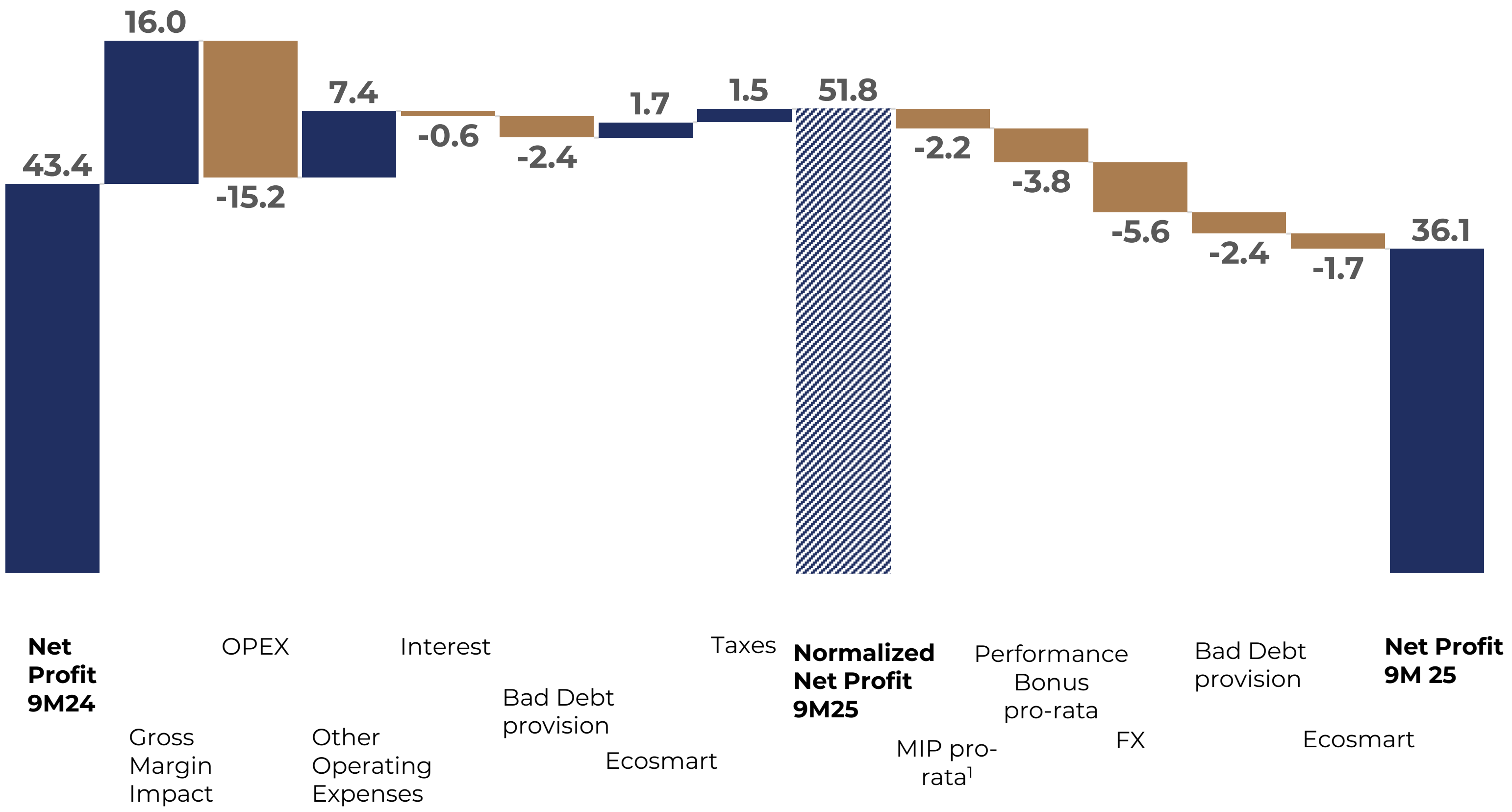
## Comments

- **Revenue:** Growth sustained in 3Q, with Purcari and Angel's Estate up 22% and 25% YoY at 9M, respectively. Bostavan, Bardar, and Crama Ceptura posted single-digit gains. Romania remains the key market, contributing 61% of Group sales, while Purcari brand accounts for 60% of total sales.
- **Gross profit:** delivered strong performance in 3Q with +17% growth. Gross profit margin exceed last year's level, supported by an improved product mix and effective price execution across most geographies. Additional positive impact came from a lower COGS base, reflecting a more favorable packaging cost structure. Pressure from higher bulk wine prices for the 2024 vintage persists.
- **Marketing and selling expenses:** at level of 15% of revenue, up 23% YoY. Increase was largely driven by higher costs associated with the Warranty Return System in Romania, which accounted for more than one-third of the total M&S cost increase. Salary-related expenses also rose, reflecting our ongoing efforts to strengthen commercial excellence through investments in our team. Transport costs were up by 31%, consistent with higher sales volumes and changes in the distribution channel and geographical mix.
- **G&A expenses:** accounted for 14% of revenue, marking a 45% YoY increase, primarily impacted by higher staff related cost, including implemented MIP, together with performance-bonus costs recognized pro-rata over the year starting with 2025 for consistency in the P&L (no cost record in 9M 2024), higher salary costs (including new FTEs and currently within the budgeted payroll cost) focusing to build capabilities in line with our strategy 2X. Higher rent and professional fees are also the contributor total G&A cost increase.
- **EBITDA:** Reached RON 84.7 million, slightly below last year's level, but with a 28% margin, at the upper end of the guidance range, supported by continued margin improvement that had a positive impact on overall profitability.
- **Net Profit:** reached RON 36.1 million in 9M25, with a 12% margin. Q3 increased by 45% vs. Q3 2024. At non-cash level the RON 7.2 million Net FX loss has been fully offset by a fair value gain on biological assets.

  Furthermore, change in the accounting approach — recording staff cost accruals throughout the year instead of a one-off posting at YE creates inconsistency when comparing profitability levels YoY (*more details on next slide*).

# Resilient profitability when accounting for extraordinary / MIP costs

## Changes to operational expenses, RON m




*(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.*

## Comments

- **Net Profit** RON 36.1 million, -17% YoY
- **Gross margin** up 13%, 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** – The foreign-currency translation differences resulting from the sharp depreciation of the MDL, TRY, and RON in Q2 '25 remained largely unchanged in Q3.
- **Interest** – Higher loans to finance operating activities and capital-expenditure initiatives were partly offset by savings from credit renegotiation and refinancing.
- **MIP[1]/ Performance Bonus pro rata** – RON 6.0 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 9M 2024.
- **Tax** – lower tax expense, consistent with the profitability trend, and reversal of a provision for a non-materialized tax deductibility, affecting comparability versus 2024.
- **Normalized Net Profit 9M 2025** RON 51.8 million, +19% YoY

## 2 A strong balance sheet enabling sustained growth

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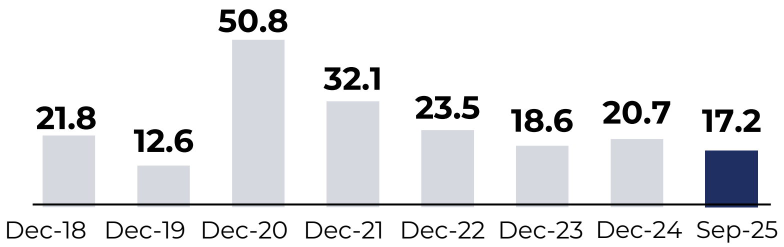
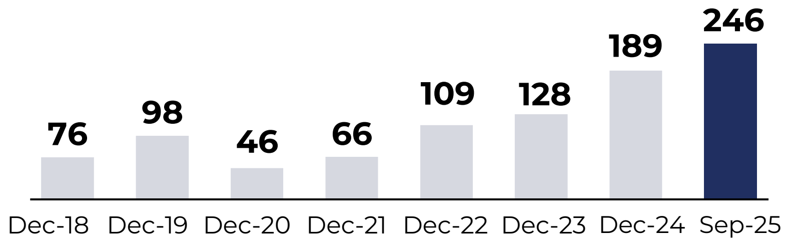
### Cash and Receivables

**Cash Position**
RON mn

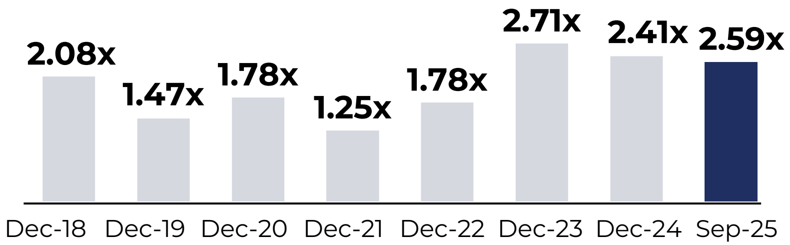



**Net Debt**
RON mn

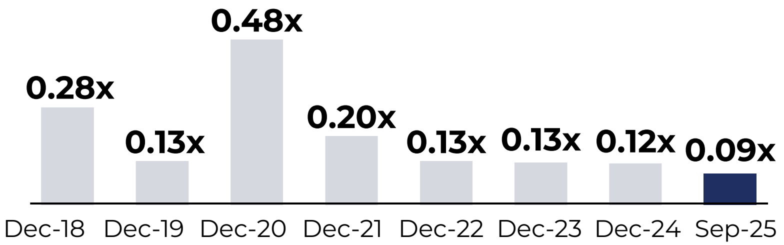



### Liquidity

**Current Ratio**

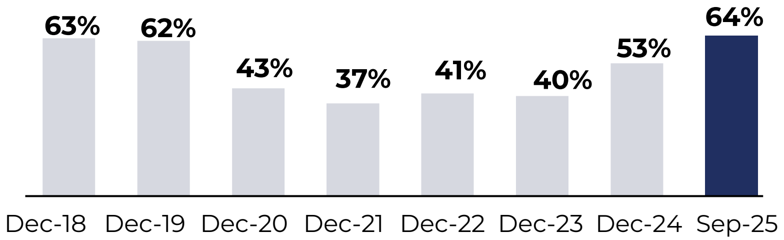



**Cash Ratio**

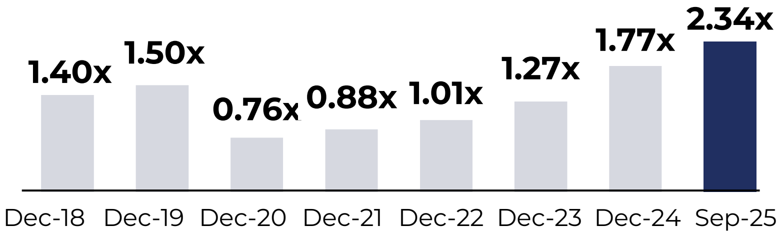



### Solvency

**Debt-to-Equity**




**Net Debt-to-LTM EBITDA**




### Comments

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

**Net Debt** reflecting higher leverage to support strategic initiatives, with RON 59 million invested in 9M 2025 in property, plant, and equipment to drive future growth while maintaining healthy debt-servicing capacity.

**Solid financial flexibility** with a 2.59x current ratio and a stable 0.09x cash ratio.

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

# 2 Strong 2025 Harvest Secured with Superior Quality

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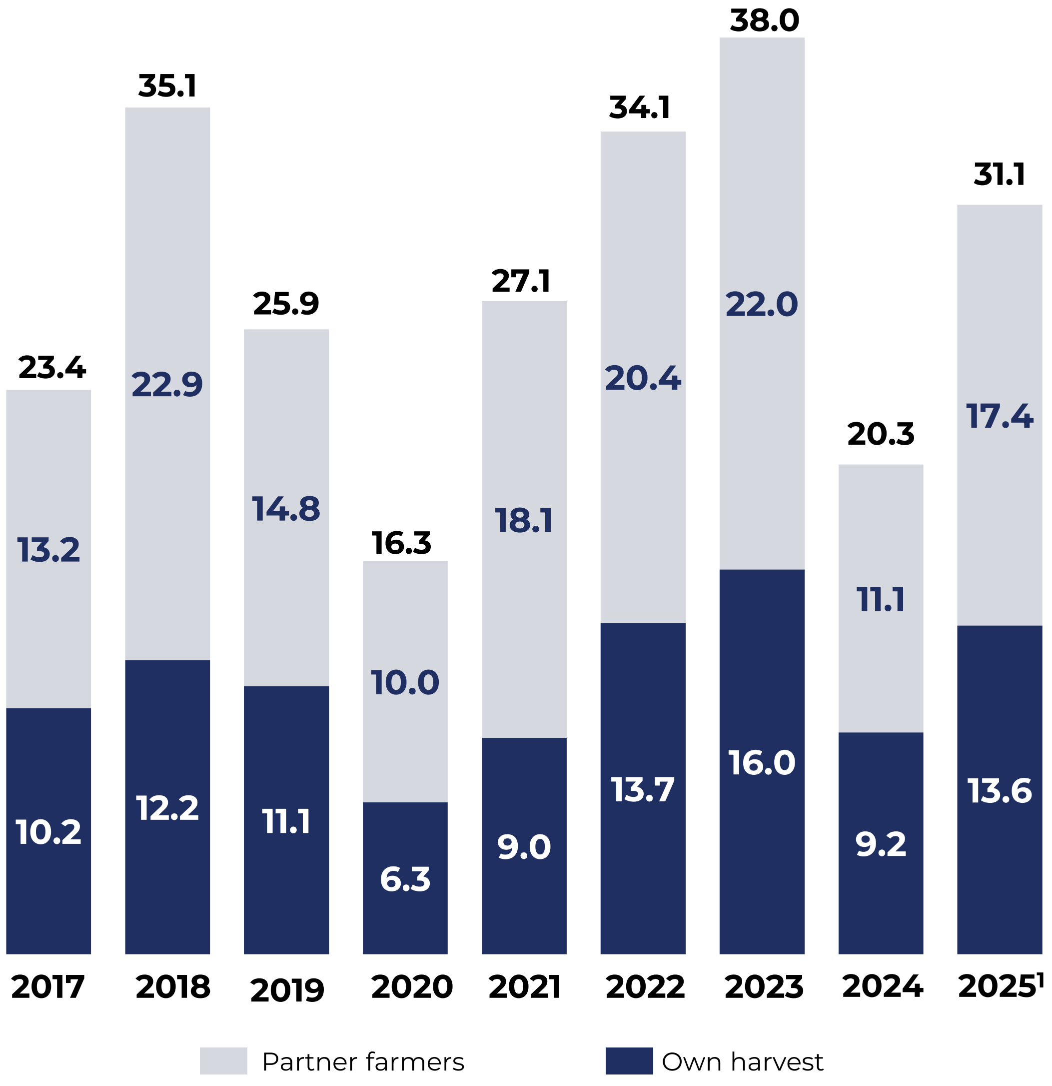
### 2025 harvest, with exceptional quality vintage

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




### Comments

- Processed over 31 million kilograms of grapes, securing sufficient wine stocks to support the Group's growth ambitions under the 2x by 200 strategy.
- Own harvest up 24% vs. 5-year average, despite challenging weather conditions, including drought and early frost in some regions.
- Procured 17 million kilograms from third-party farmers, 6% above the 8-year median for external grape acquisitions, ensuring supply continuity for key brands.
- Vineyards recovering after the 2024 drought and summer heatwave.
- 2025 vintage grapes secured at improved cost levels, expected to alleviate gross margins starting from H2 2026.
- Irrigation system fully operational at Purcari Winery since 2022, delivering strong results. Roll-out at Cuza Vineyards (Bostavan) rescheduled for 2026, with possible 2027 extension pending state support timeline.

*Note (1): Preliminary data as of November 5, 2025*

## Guidance 2025: maintaining the guidance for the year

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| Target | 2025 guidance | 9M 2025 actuals | Status |
|---|---|---|---|
| **Revenue growth** | **+12-17%** | **+15%** | **=** |
| **EBITDA margin** | **26-28%** | **28%** | **=** |
| **Net income margin** | **13-15%** | **12%** | **<** |

### Comments

- Core Wine posted mid-double-digit growth in the third quarter, landing at the midpoint of the guidance range.
- Well-defined commercial plans and new partnerships in motion ahead of the key fourth quarter.

- EBITDA margin improved by 3pp versus 1H 2025, reaching the upper end of the guidance range.
- Net income margin in Q3 reached 19.5% YoY, reversing the negative trend from the first two quarters. 9M margin improved by 4pp vs 1H 2025, despite FX losses reducing it by 2.1pp.

# Changes in shareholder structure for Maspex' voluntary takeover bid

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## Before Voluntary Takeover Bid[1]

AMBOSELT UNIVERSAL INC.

Horizon Capital

FIREBIRD MANAGEMENT LLC

NORGES BANK

Paval Holding

~108 institutional investors

FIERA CAPITAL

CONSEQ

EAST CAPITAL

ERSTE Asset Management

DWS

20% / 80% Retail / Institutional

## After Voluntary Takeover Bid

| | |
|---|---|
| MASPEX | 72.5%[2] |
| AMBOSELT UNIVERSAL INC. | 15.1% |
| ~47 other institutional investors | 5.8% |
| ~3,000 retail investors | 6.3% |

*Note:*
*(1) Maspex Voluntary Takeover Bid (June 25–July 30, 2025)*
*(2) Transaction has been approved by Competition Authorities in Moldova, Romania, and Bulgaria (last approval being communicated as of November 5, 2025). The final regulatory step for completing the Takeover Bid is obtaining clearance from Romania's Commission for the Examination of Foreign Direct Investments (CEISD).*

# Thank you for your attention!

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