

# Corporate presentation: Q4 2025

Financial results  
February 27, 2026



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### **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.



### **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



### **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.



### **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.

### Commercial updates

- Core wine revenue increased +14.6% YoY to RON 424.9 mn; other revenues contributed RON 12.2 mn, including HoReCa (+6% YoY).
- Romania, Moldova and Bulgaria accounted for 82% of Group sales, with Romania contributing 60%, and Bulgaria moving into third place by sales, surpassing Poland.
- Purcari accounted for 60% of Group sales and drove growth across markets; Bostavan and Crama Ceptura contributed 14% and 13%, respectively. Angel's Estate delivered 25% YoY growth, with a 5% sales share.

### Operational updates

- EBITDA reached RON 114 mn and net profit RON 50.8 mn, implying 26.1% and 11.6% margins, respectively.
- Gross margin was 45.8%, remaining above the five-year average, supporting resilient profitability.
- Reported earnings were impacted by a RON 9.3 mn net FX loss and ~RON 4 mn higher depreciation vs. last year.

### IR updates

- The voluntary takeover bid (16–30 July 2025) resulted in a change of control, with MASPEX becoming the majority shareholder in WINE with a 73.23% stake as of 31 December 2025.
- Changes to the Board: Three new Directors appointed by the main shareholder.
- Dividend policy update: For FY2025 and beyond, consolidated net profit will be retained to support internal investments, and no dividends are expected to be proposed or paid, unless the Board of Directors decides otherwise.

## 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.

#### Zdob și Zdub concert partnership in Chisinau and Bucharest

In November and December, Purcari Wineries participated as partner of Zdob și Zdub anniversary concerts in Moldova and Romania.

#### Moldova Europe in Bruxelles

On November 4 - participated in the "Moldova Europe" event at BOZAR – Palais des Beaux-Arts. Event organized by the Mission of the Republic of Moldova to the EU, in partnership with the Bureau for European Integration and the MoldovaEU platform.



### Product launches

#### Motiv sparkling wines

Launch of the Motiv sparkling wines – a range extension consisting of 5 sparkling wines (Charmat Method), in addition to the still wine range.

#### Timbrus

Re-launch of the legendary Moldovan wine brand Timbrus – quality wines which combine international and local grape varieties.

#### Bardar Silver 700 ml bottle

Divin Bardar 3 / 5 / 7 years old now comes in a new packaging, adapted for the Nigerian market (and not only) - 700 ml bottles.



### Campaigns

#### Winter Campaign – Cuvée de Purcari

A campaign dedicated to Purcari sparkling wine; "A better wine. A better year."

#### Product Placement Magnat, Feoctist & Pavel Stratan Video Clip – Bardar

Bardar Silver Range featured in a music video with over 1.3M views on YouTube.

#### Microinfluencers Winter Campaign - MOTIV

An Instagram and TikTok campaign in Romania, with the aim of awareness and engagement. "Live fully. Live with Motiv (purpose)."



**LEGEND**

**12M**  
Reference period

**437.2 mn**  
In period performance

**+14.3%**  
Change vs  
corresponding period  
previous year



**Key financial  
performance  
metrics:**

**12M 2024**  
**12M 2025**

**TOTAL REVENUES**  
RON mn

**12M 2024** | **12M 2025**

**382.3** | **437.2**

**+3.4%** | **+14.3%**

**TOTAL REVENUES**  
RON mn

**Q4 2024** | **Q4 2025**

**120.3** | **136.5**

**+2.7%** | **+13.5%**

**GROSS MARGIN**

%

**12M 2024** | **12M 2025**

**185.2** | **200.2**

**48.4%** | **45.8%**

**EBITDA**

%

**12M 2024** | **12M 2025**

**106.6** | **114.0**

**27.8%** | **26.1%**

**Net Profit**

RON mn

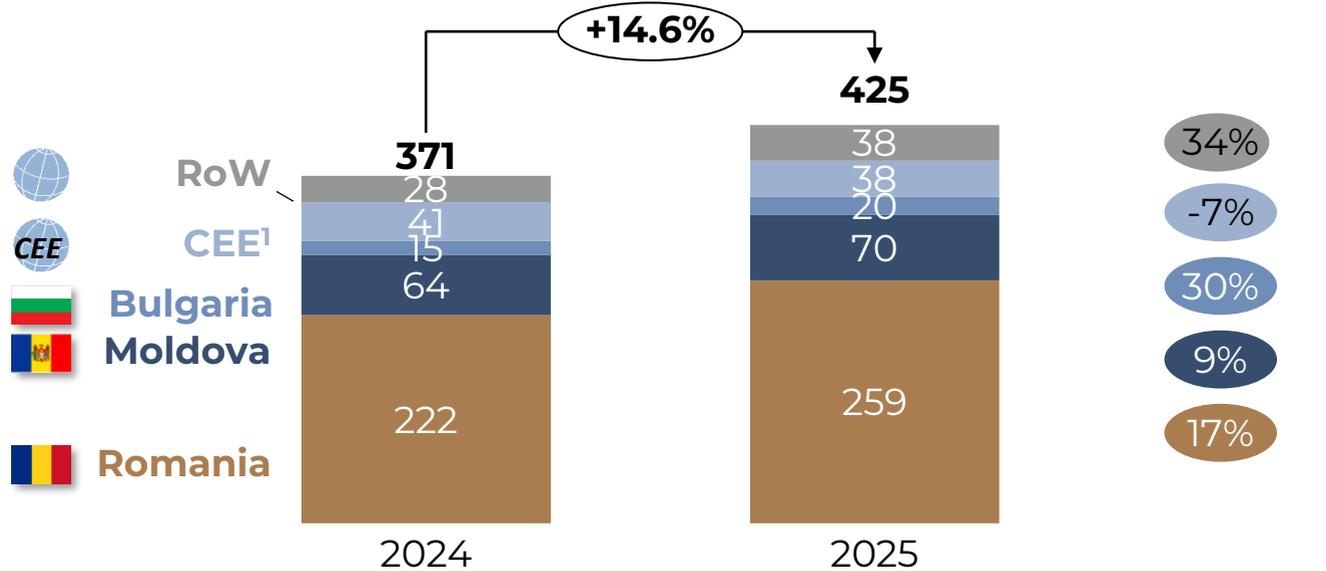
**12M 2024** | **12M 2025**

**58.7** | **50.8**

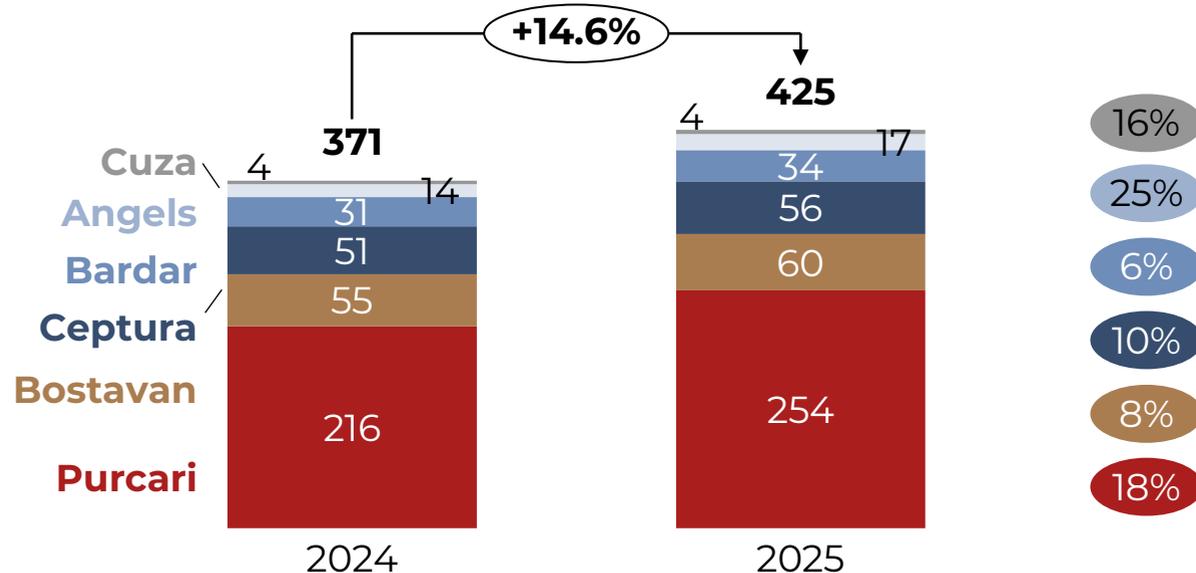
**15.4%** | **11.6%**

# Core Revenue growth mix

## Revenue growth by geography, RON mn



## Revenue growth by brand, RON mn



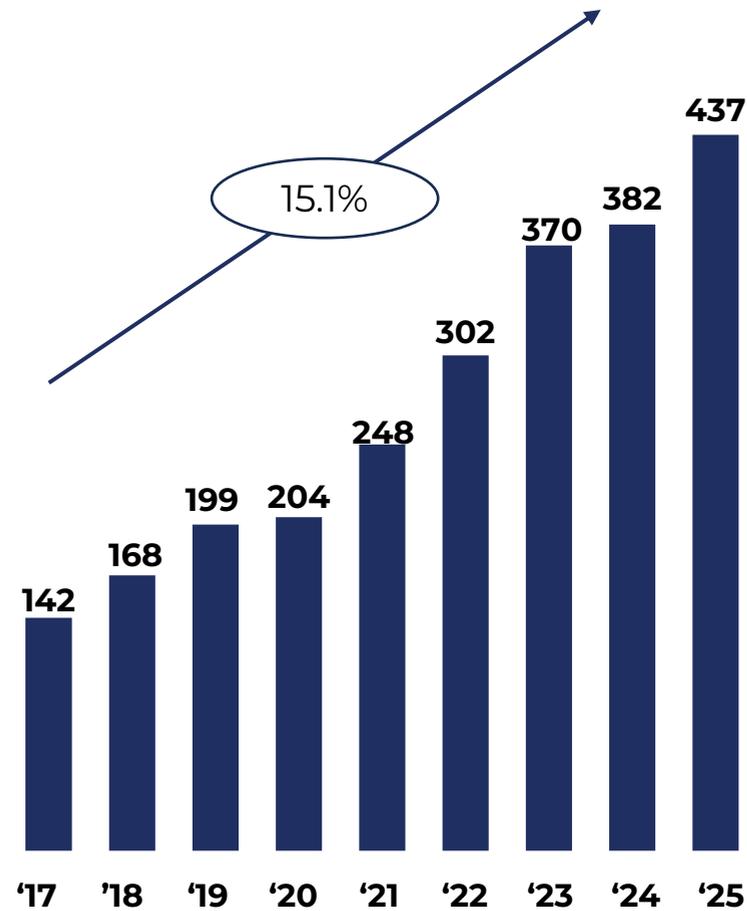
## Comments

- Sales increase exceeded RON 129.7m in 4Q (31% of FY 2025 revenue), with momentum broad across core markets. FY 2025 revenue landed mid-range of guidance, up +14.6%.
- Romania remained the main growth engine, up +16.6% YoY to RON 259m, reinforcing the Group's strong domestic position and continued home-market penetration.
- Moldova rosé +9% YoY to RON 69.7 mn; Purcari brand delivered low double-digit growth, while Cuza grew 2.4x YoY from a smaller base.
- Bulgaria continued its growth, +30% YoY to RON 19.7 mn, surpassing Poland in value terms and representing 5% of total Group sales.
- CEE markets down 7% YoY, driven by lower volumes in Poland, Czechia and Slovakia; partly offset by better mix and selective price increases amid tougher competition. Ukraine and the Baltics slightly improved YoY.
- RoW strong performance in Turkey, Asia and Western Europe.
- By brand, Purcari led growth (+18% YoY, representing 60% of total sales), followed by Angel's (+25% YoY). Ceptura (+10%), Bostavan (+8%) and Bardar (+6%) delivered steady incremental growth.

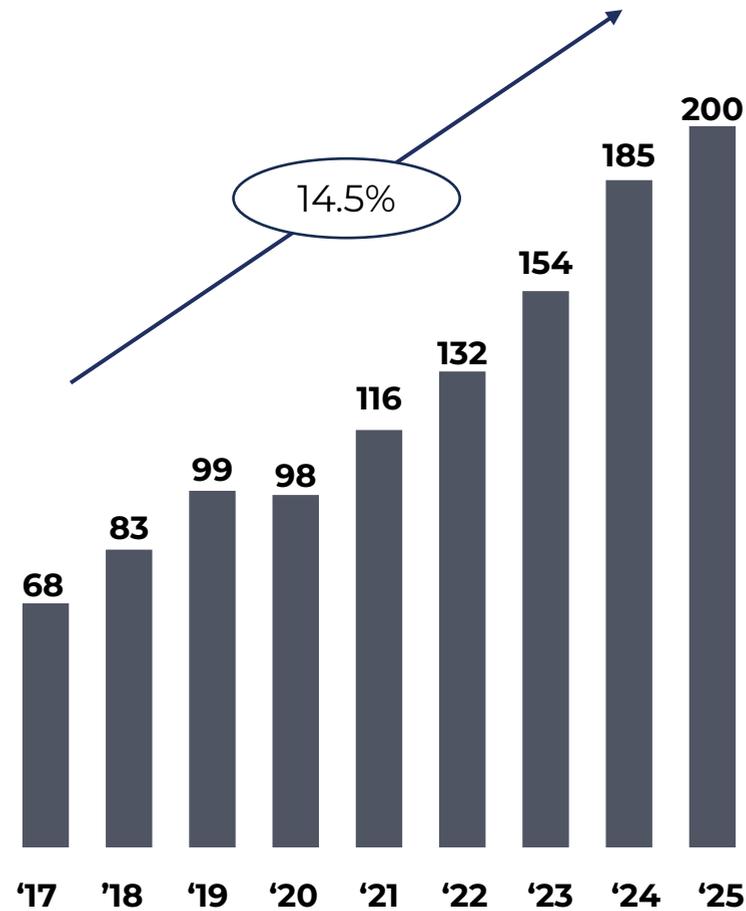
<sup>1</sup> Central and Eastern Europe, excluding domestic markets (i.e., Romania, Moldova, Bulgaria)

# Consistent financial performance track record

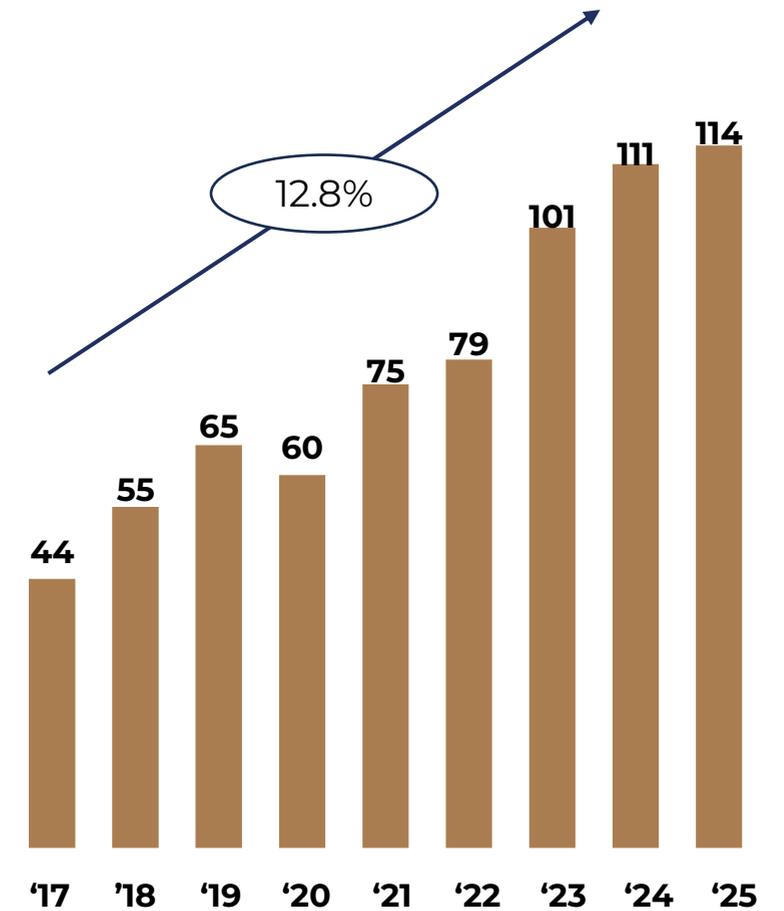
**Revenues**  
RON mn



**Gross Profit**  
RON mn



**EBITDA**  
RON mn



○ Annual growth rate 12M 2017 – 12M 2025, %

# Broad-Based Growth and Stable Profitability in a Challenging Environment

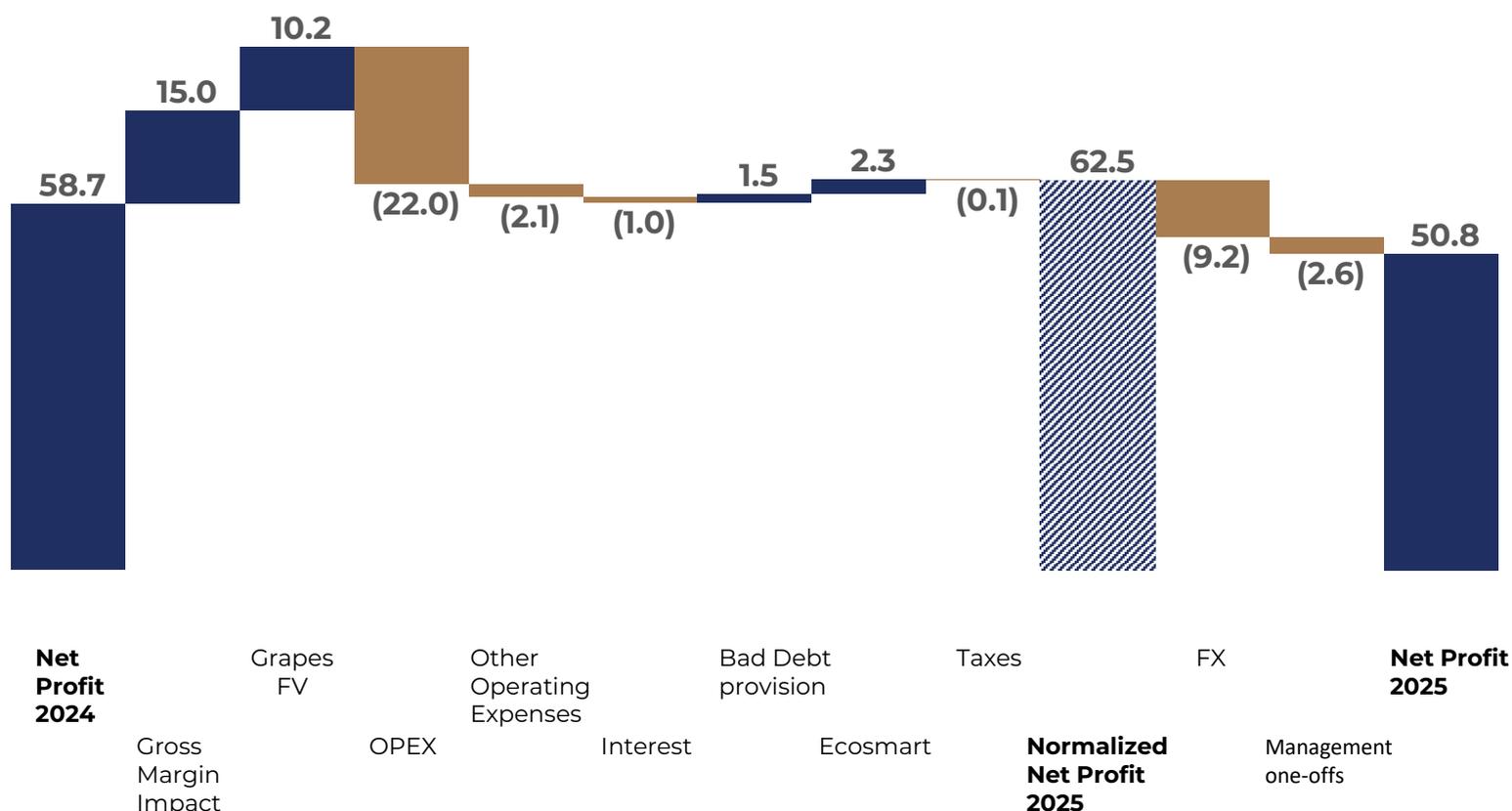
RON m	Purcari Group					
	4Q25	4Q24	Δ 4Q	12M25	12M24	Δ 12M
<b>Revenue</b>	<b>136.5</b>	<b>120.3</b>	<b>13%</b>	<b>437.2</b>	<b>382.3</b>	<b>14%</b>
Cost of Sales	-75.5	-58.3	30%	-237.0	-197.1	20%
<b>Gross Profit</b>	<b>61.0</b>	<b>62.0</b>	<b>-2%</b>	<b>200.2</b>	<b>185.2</b>	<b>8%</b>
<i>Gross Profit margin</i>	<i>44.7%</i>	<i>51.6%</i>	<i>(7 pp)</i>	<i>46%</i>	<i>48%</i>	<i>(3 pp)</i>
<b>SG&amp;A:</b>	<b>-42.3</b>	<b>-38.8</b>	<b>9%</b>	<b>-128.1</b>	<b>-103.4</b>	<b>24%</b>
Marketing and selling	-26.4	-21.3	23%	-71.4	-57.9	23%
General and Administrative	-16.0	-17.5	-9%	-56.7	-45.5	25%
<b>Other income/ (expenses):</b>	<b>1.9</b>	<b>-6.9</b>	<b>-127%</b>	<b>9.2</b>	<b>-4.0</b>	<b>-332%</b>
<b>EBITDA</b>	<b>29.3</b>	<b>20.6</b>	<b>42%</b>	<b>114.0</b>	<b>106.5</b>	<b>7%</b>
<i>EBITDA margin</i>	<i>21.5%</i>	<i>17.1%</i>	<i>4 pp</i>	<i>26%</i>	<i>28%</i>	<i>(2 pp)</i>
<b>Net Profit</b>	<b>14.6</b>	<b>15.4</b>	<b>-5%</b>	<b>50.8</b>	<b>58.7</b>	<b>-14%</b>
<i>Net Profit margin</i>	<i>11%</i>	<i>13%</i>	<i>(2 pp)</i>	<i>12%</i>	<i>15%</i>	<i>(4 pp)</i>

## Comments

- **Revenue:** 4Q25 revenue increased +13% YoY, supported by a balanced contribution from volume growth and price/mix uplift. Purcari, Angel's Estate and Crama Ceptura led with double-digit growth, while Bostavan and Bardar posted solid upper single-digit growth, indicating a stabilizing trend.
- **Gross profit:** Exceeded RON 200m in FY 2025, with a 46% gross margin (-3 pp YoY). Despite YoY pressure from grape costs and packaging components, the margin remains above the five-year average, underscoring resilient profitability driven by premiumization and operational efficiency.
- **Marketing and selling expenses:** 16% of revenue, +23% YoY, mainly due to Romania's Warranty Return System (38% share YoY increase). Transport costs rose +26% YoY, adding ~3 pp, in line with higher volumes and an evolving distribution and geographic mix. Underlying marketing and promotion spend broadly tracked revenue growth (+16% YoY vs +14.3%), while salary costs increased +10% YoY.
- **G&A expenses:** 13% of revenue, up +25% YoY in FY 2025, mainly due to higher staff costs. Key drivers were the MIP rollout (1/3 YoY increase), bonus accruals alignment in 2025 vs 2024 for P&L consistency, plus selective new FTEs and selective new FTEs and salary increases, within the payroll budget.
- **EBITDA:** Reached RON 114m in FY 2025, with a 26% margin in line with guidance.
- **Net Profit:** RON 50.8m in FY 2025 (12% margin), 1 pp below guidance. Profitability was weighed down by a RON 9.2m net FX loss and ~RON 4m higher depreciation vs. last year, both reducing reported earnings.

# Resilient profitability when accounting for extraordinary / MIP costs

## Changes to operational expenses, RON m



## Comments

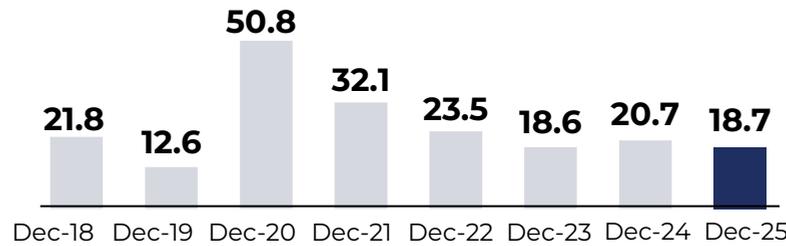
- **Net Profit** RON 50.8 million, -13.5% YoY
- **Gross margin** up 8%, with operational efficiency partially offsetting the headwind of higher-cost bulk wine sourced from the 2023–2024 vintages.
- Grapes FV – Enhanced agricultural cost efficiency and favorable yield outcomes.
- **OPEX** supporting operational growth, including Marketing and Selling Activity, General and Administrative expenses and employees related costs.
- **Other Expenses** including provisions corrections, unallocated overhead.
- **Interest** – Higher loans to finance operating activities and capital-expenditure initiatives were partly offset by savings from credit renegotiation and refinancing.
- **Forex** – The foreign-currency translation differences resulting from the sharp depreciation of the MDL, TRY, and RON.
- **Ecosmart** – accounting for RON 2.7 million in total Net profit in 12M 2024.
- **Tax** – consistent with the profitability trend, and reversal of a provision for a non-materialized tax deductibility, affecting comparability versus 2024.
- **Normalized Net Profit 12M 2025** RON 62.5 million, +6% 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.

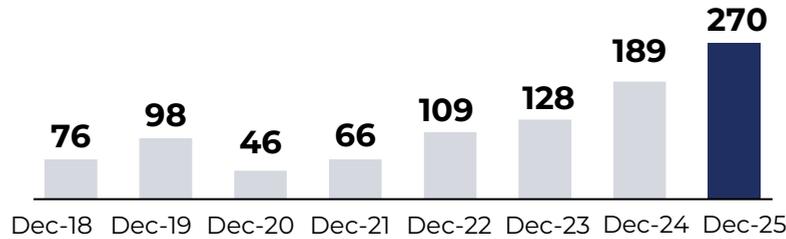
## 2 Resilient Balance Sheet Supporting Growth Investments

### Cash and Receivables

**Cash Position**  
RON mn



**Net Debt**  
RON mn



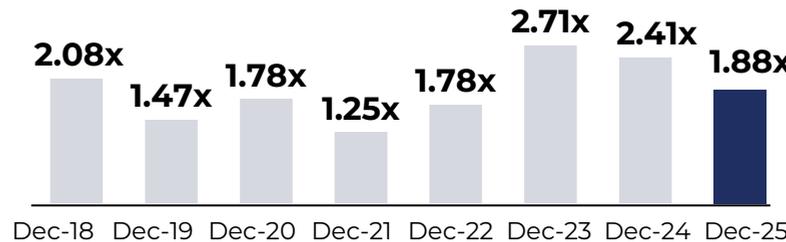
### Comments

**Cash** managed prudently, with RON 18.7m at Dec-25, balancing working-capital needs and investment spending.

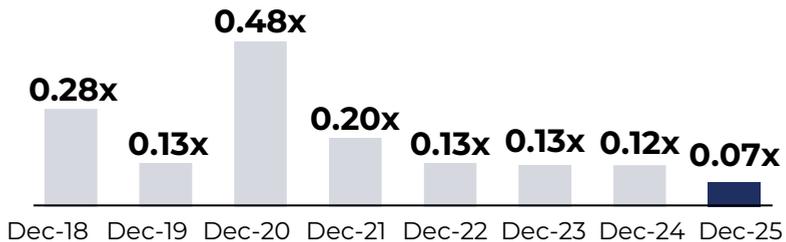
**Net Debt** increased to fund growth investments, including RON XXm CAPEX in 12M 2025. Leverage rose to 2.37x Net Debt/LTM EBITDA (Dec-25), remaining within a manageable range.

### Liquidity

**Current Ratio**



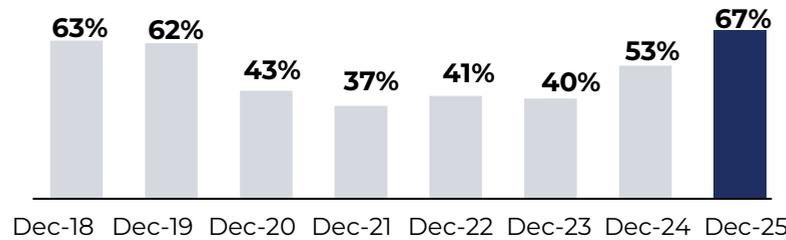
**Cash Ratio**



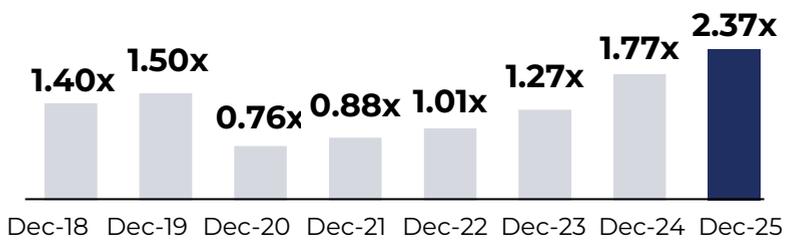
**Liquidity** remains adequate, with a 1.88x current ratio in Dec-25, while the cash ratio declined to 0.07x, reflecting lower cash balances and a higher working-capital footprint.

### Solvency

**Debt-to-Equity**



**Net Debt-to-LTM EBITDA**



**Debt** remains manageable, with sufficient capacity to service obligations and fund expansion and capacity upgrades.

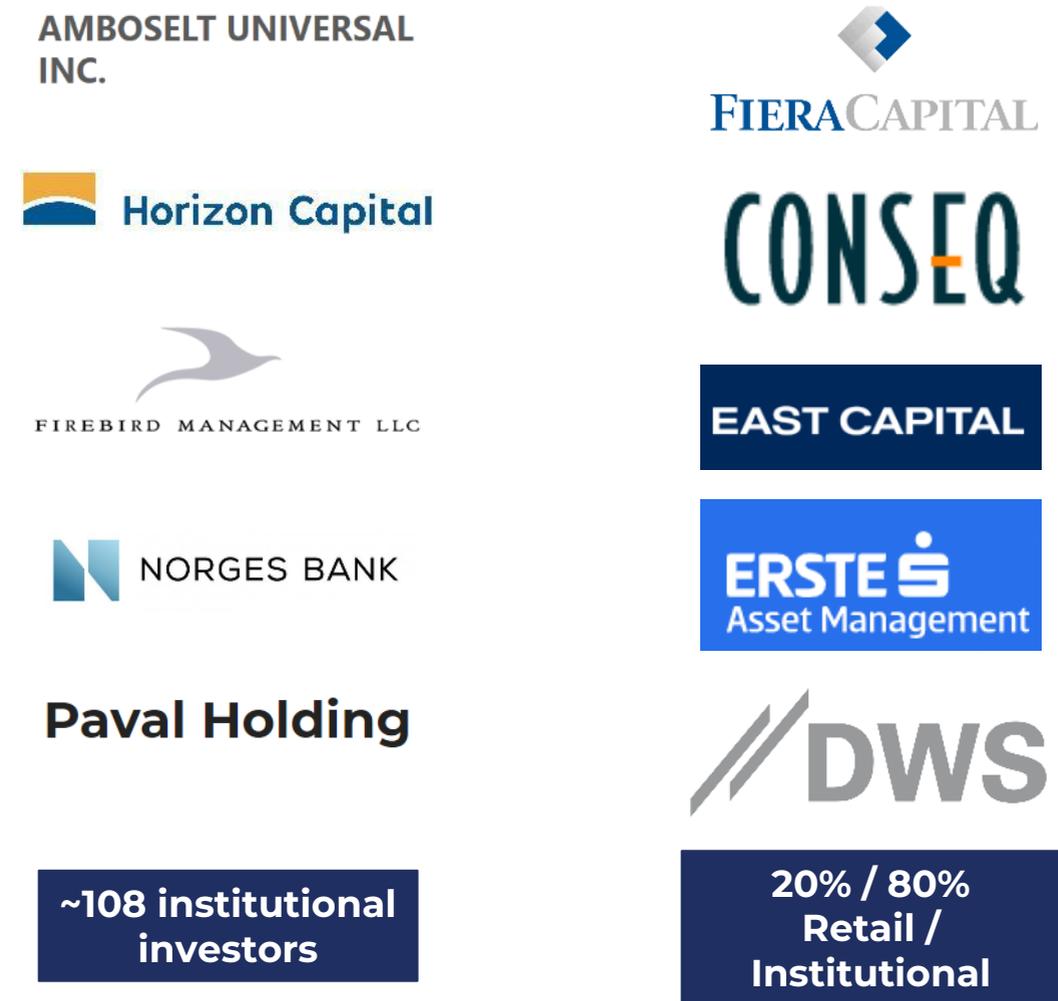
## 2025 Guidance Delivery: Revenue and EBITDA In Line; Net Income Slightly Below Target

Target	2025 guidance	12M 2025 actuals	Status	Comments
<b>Revenue growth</b>	+12-17%	+14.3%	=	<ul style="list-style-type: none"> <li>Core Wine delivered mid-teens growth, landing within the guidance range.</li> <li>Executed commercial plans in core markets while expanding into new geographies.</li> </ul>
<b>EBITDA margin</b>	26-28%	26.1%	=	<ul style="list-style-type: none"> <li>EBITDA margin reached the lower end of the guidance range, with 4Q EBITDA up +17% YoY.</li> </ul>
<b>Net income margin</b>	13-15%	11.6%	<	<ul style="list-style-type: none"> <li>Net income margin slightly below guidance, impacted by a RON 9.3m net FX loss and ~RON 4m higher depreciation vs. last year.</li> </ul>

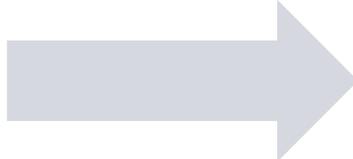
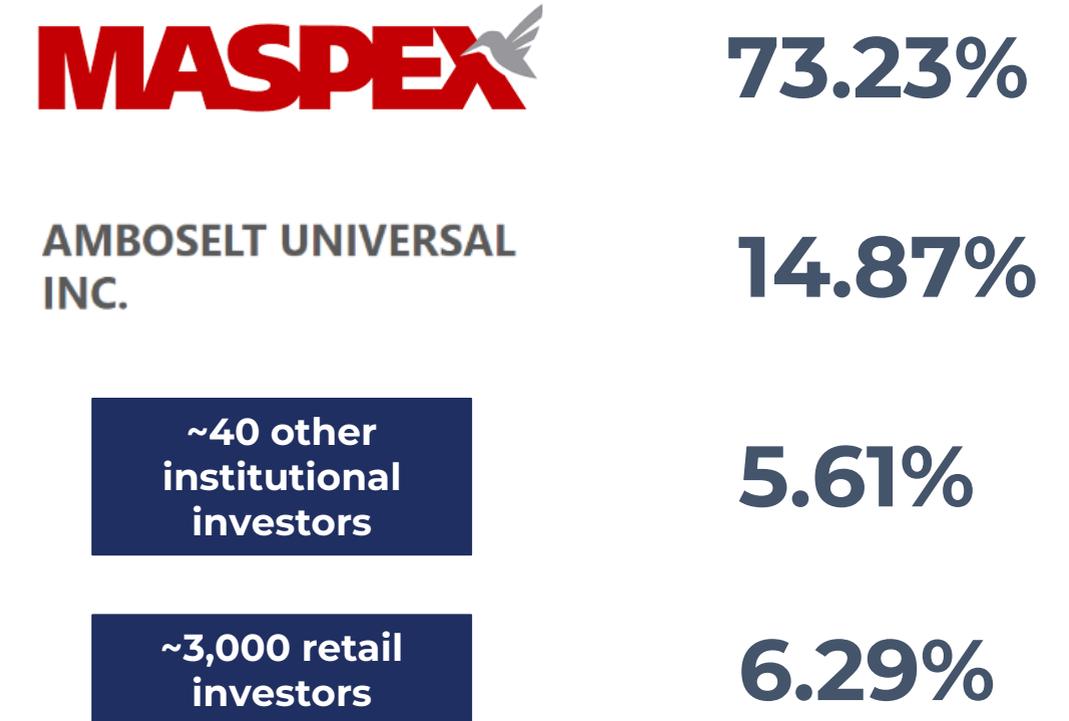
Target	2026 guidance	Comments
<b>Revenue growth</b>	<b>+10-15%</b>	<ul style="list-style-type: none"> <li>Expect continued revenue growth supported by strong brand positioning in core markets, while geopolitical and macro uncertainty may drive short-term volatility.</li> <li>Continuous focus on new market development to diversify the revenue base and reduce concentration risk.</li> </ul>
<b>EBITDA margin</b>	<b>24-26%</b>	<ul style="list-style-type: none"> <li>Inflation is expected to stabilize, but continued pressure on key input costs keeps margin management a priority.</li> </ul>
<b>Net income margin</b>	<b>11-14%</b>	<ul style="list-style-type: none"> <li>A moderate COGS increase is expected, with improving unit costs as 2025 harvest wine will progressively replace the higher-cost 2024 vintage.</li> <li>Continue pursuing incremental efficiencies across G&amp;A, procurement, logistics and other support functions.</li> </ul>

# Changes in shareholder structure for Maspex' voluntary takeover bid

## Before Voluntary Takeover Bid<sup>1</sup>



## After Voluntary Takeover Bid



Note:  
(1) Maspex Voluntary Takeover Bid (June 25–July 30, 2025)



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