Corporate presentation:
Q1 2026

Financial results
May 20, 2026

BVB: **WINE**

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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.

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.

Selected highlights for 1Q 2026

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Commercial updates

- The key domestic markets accounted for 82% of 1Q26 Group sales, with Romania contributing 62% and Bulgaria accelerating to third place by market size, surpassing Poland.
- Purcari accounted for 55% of Group sales; Angels Estate delivered +41% YoY growth; Bardar and Ceptura contributed steady incremental growth of +14% and +31% respectively.
- The 1Q 2026 marks a pivot point: short-term volume disruption from Maspex integration across CEE sets the foundation for a stronger, more margin-accretive commercial model going forward.

Operational updates

- EBITDA reached RON 27.8m (31.1% margin), up 17% YoY, reflecting gross margin expansion and disciplined cost management.
- Gross margin improved 2pp to 46.8%, driven by a more favorable pricing and cost efficiencies.
- Net Profit at RON 8.0m (9.0% margin), down 11% YoY, impacted by higher depreciation charges and net FX loss; underlying operational profitability remains solid as evidenced by EBITDA expansion.

IR, M&A updates

- Two acquisitions signed, reinforcing Purcari's position as Romania's leading wine consolidator.
- SERVE Ceptura, one of Romania's most renowned wine brands, joins the Group, deepening the Dealu Mare platform with 60 ha and 0.5m bottles of annual capacity
- Establishing the presence in Vrancea, Romania's largest grape-producing region, anchoring the Group's vertical integration strategy across the country's two most important appellations.
- Annual General Shareholders Meeting convened for May 25, 2026, in Chisinau.

Key updates Q1 2026

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Projects

Horizon Europe - 4Sir 2 Project
Purcari marks a new milestone through its collaboration with University of Hohenheim, supporting the sustainable valorization of grape pomace for the development of innovative functional foods.

VITRA Workshop – Research and Training
Purcari participated in the VITRA workshops in Colmar, bringing together academic, research and industry partners from France and Moldova to advance sustainable viticulture training, applied research and innovation in the wine sector.

Purcari Scholarship for Vocational Education Students
Purcari Wineries awarded scholarships to 12 students from the Professional School of Stefan Voda in recognition of their academic performance, initiative and potential.

Presence

Romanian Embassy Reception in Cyprus
Represented at a luncheon hosted by the Romanian Embassy in Cyprus marking the Small Union of 1859, where the Group highlighted its heritage and commitment to strengthening international and diplomatic dialogue.

Purcari Masterclass for the HoReCa Community in Monaco
Hosted an exclusive masterclass in Monaco for leading HoReCa professionals, showcasing Purcari terroirs, signature wine styles and food pairings developed in collaboration with the renowned Insitut Paul Bocuse culinary school.

Purcari Group at Chengdu Fair 2026
Participated in the Chengdu Fair 2026 alongside the China Food and Drinks Fair, showcasing the Purcari, Bostavan and Bardar portfolios within the Concours Mondial de Bruxelles exhibition area and strengthening the Group's international presence on the Asian market.

Campaigns

Spring Campaign – With Admiration. Always
A campaign dedicated to the women of Purcari Wineries, celebrating those who inspire, create and lead through dedication, professionalism and passion.

We appreciate people and their craft
An ongoing campaign highlighting the people behind Purcari Wineries — from bottling and laboratory specialists to vineyard teams, oenologists and production professionals — whose expertise and dedication shape every stage of our winemaking process.

Coming Soon: Nocturne Night Run 2026
A promotional campaign dedicated to Purcari's iconic Night Run, taking place on June 20, 2026.

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Key financial performance metrics:

3M 2025
3M 2026

TOTAL REVENUES
RON mn

3M 2025	3M 2026
91.1	**89.6**
+12%	***-1.6%***

LEGEND

3M
Reference period

89.6 m
In period performance

+12%
Change vs corresponding period previous year

GROSS MARGIN
%

3M 2025	3M 2026
40.7	**41.9**
44.7%	***46.8%***

EBITDA
%

3M 2025	3M 2026
23.9	**27.8**
26.2%	***31.1%***

Net Profit
RON mn

3M 2025	3M 2026
9.0	**8.0**
9.9%	***9.0%***

Revenue Resilience Amid Commercial Transition

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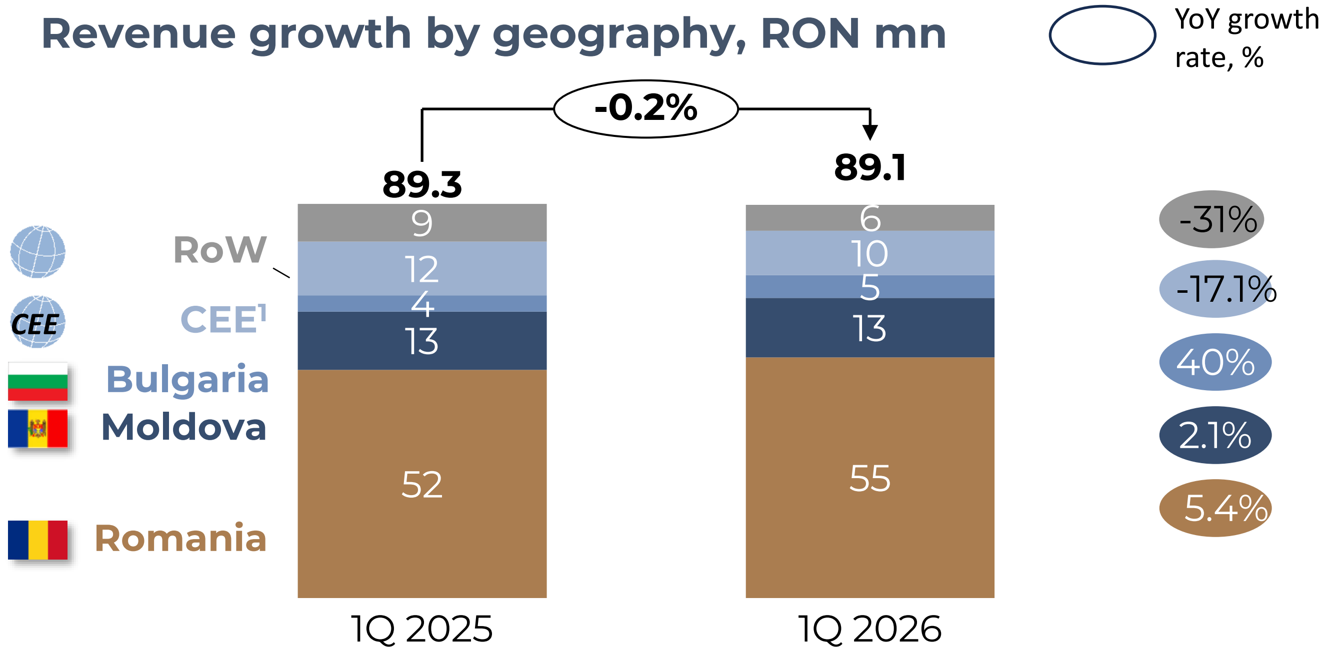
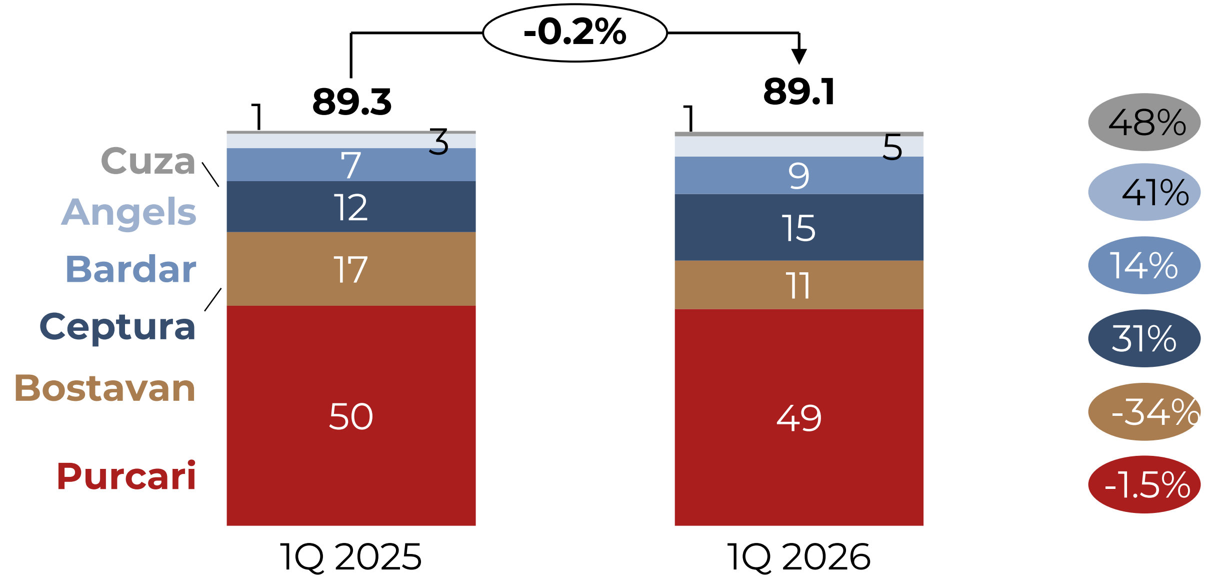
Revenue growth by geography, RON mn



Revenue growth by brand, RON mn



Comments

- Revenue broadly stable YoY at RON 89.1m, as the Group navigates the transition toward new commercial frameworks across key markets.
- Romania up +5.4% YoY to RON 55m, a resilient result delivered against a backdrop of fiscal austerity measures and softening consumer demand.
- Moldova steady, +2.1% YoY, with the portfolio maintaining channel presence.
- Bulgaria accelerating, +40% YoY to RON 5m, with distribution gains translating into meaningful market share progress.
- CEE down 17.1% YoY, reflecting the transitional phase of Maspex integration across Poland, the Baltics, Czechia and Slovakia; new distribution frameworks expected to unlock accelerated growth once fully operational.
- RoW -31% YoY, as the Group repositions from markets penetration toward higher-margin commercial structures; near-term volumes impacted by logistics headwinds and global macroeconomic uncertainty.
- By brand, Angels (+41%), Cuza (+48%), Ceptura (+31%) and Bardar (+14%) delivered strong growth, partly offsetting Maspex-related headwinds concentrated in Bostavan CEE volumes.

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

Transitional Quarter: EBITDA Resilience Offsets Top-Line Headwinds

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	Purcari Group		
RON m	**1Q25**	**1Q26**	**Δ 1Q**
Revenue	**91.1**	**89.6**	***-1.6%***
Cost of Sales	-50.4	-47.7	*-5%*
Gross Profit	**40.7**	**41.9**	***3%***
Gross Profit margin	*44.7%*	*46.8%*	*2 pp*
SG&A:	**-24.6**	**-26.0**	***6%***
Marketing and selling	-13.1	-12.5	*-4%*
General and Administrative	-11.5	-13.4	*17%*
Other income/ (expenses):	**-0.1**	**2.1**	**-**
EBITDA	**23.9**	**27.8**	***17%***
EBITDA margin	*26.2%*	*31.1%*	*5 pp*
Net Profit	**9.0**	**8.0**	***-11%***
Net Profit margin	*9.9%*	*9.0%*	*(1 pp)*

Comments

- **Revenue:** broadly stable at RON 89.6m, down 2% YoY, reflecting transitional headwinds in CEE and RoW markets, partly offset by continued growth across domestic markets.
- **Gross profit:** grew +3% YoY to RON 41.9m, with gross margin expanding 2pp to 46.8%, driven by a more favorable portfolio mix and continued premiumization, more than offsetting modest top-line pressure. Inflationary pressure on packaging and production costs was offset by improved operational efficiencies.
- **Marketing and selling expenses:** down 4% YoY to RON 12.5m, reflecting a more focused commercial footprint and disciplined spend allocation during the transition period.
- **G&A expenses:** up 17% YoY to RON 13.4m, mainly driven by higher labor costs, including positions filled during 2025 following vacancies in the prior-year period, while maintaining disciplined control over overhead expenses.
- **EBITDA:** grew +17% YoY to RON 27.8m, with margin expanding 5pp to 31.1%, supported by gross margin improvement, positive movement in the fair value of biological assets, lower expected credit loss allowances reflecting improved collection performance, and tighter control over other operating expenses.
- **Net Profit:** amounted to RON 8.0m (9.0% margin), down 11% YoY, reflecting higher depreciation in line with ongoing capex investments, as well as elevated financial costs, including a RON 4.6m FX loss. EBITDA margin expansion to 31.1% nevertheless confirms resilient underlying profitability.

Resilient profitability when accounting for extraordinary / MIP costs

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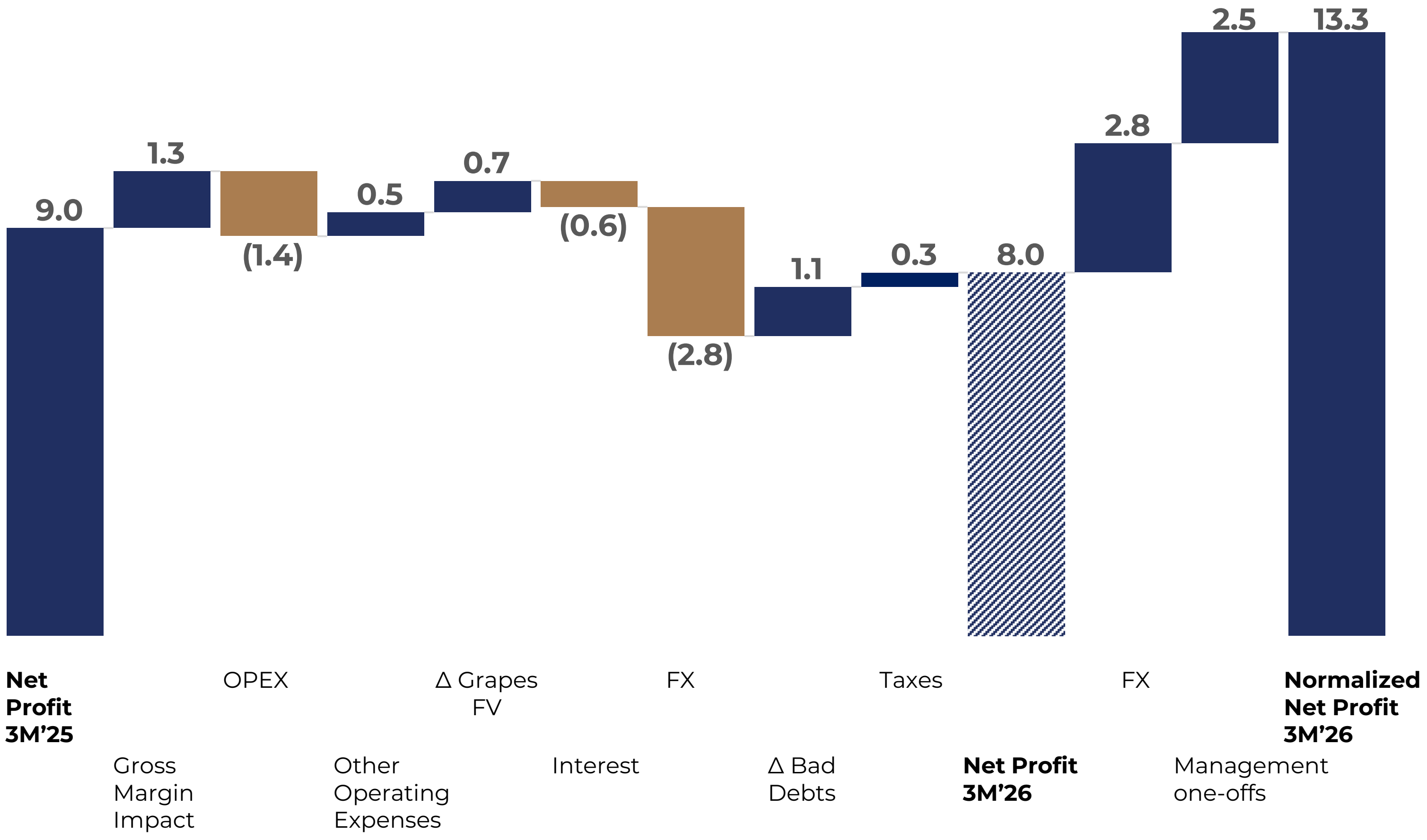
Changes to operational expenses, RON m



Comments

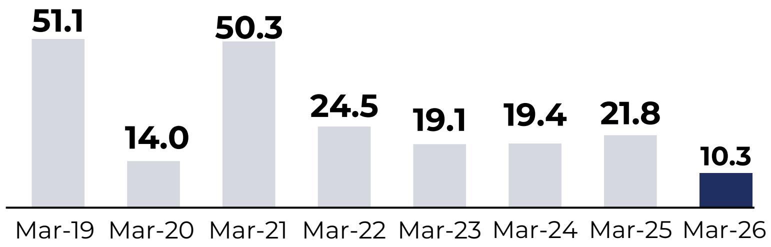
- **Net Profit** RON 8.0 million, -10.9% YoY
- **Gross margin** Gross profit grew 3% YoY to RON 41.9m, with gross margin expanding 2pp to 46.8%, supported by favorable pricing and portfolio mix, demonstrating the resilience of the premiumization strategy despite softer volumes.
- Grapes FV: Enhanced agricultural cost efficiency and favorable yield outcomes.
- **OPEX** remained disciplined, reflecting focused commercial spending and controlled overhead growth during the transition period.
- **Other Expenses** including provisions corrections, unallocated overhead.
- **Interest:** Executed debt portfolio optimization is expected to reduce financing costs and partially offset the impact of higher leverage.
- **Forex:** The foreign-currency translation differences resulting from the sharp depreciation of the MDL, TRY, and RON.
- **Normalized Net Profit 3M 2026** RON 13.3 million, offsetting adverse FX movements and management one-offs.

(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.

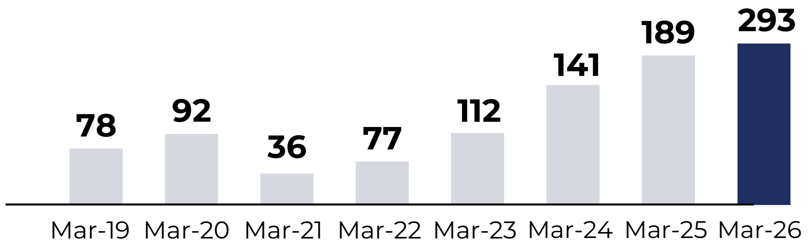
Supporting growth with a balanced financial profile and preserved flexibility

Cash and Debt

Cash Position
RON m

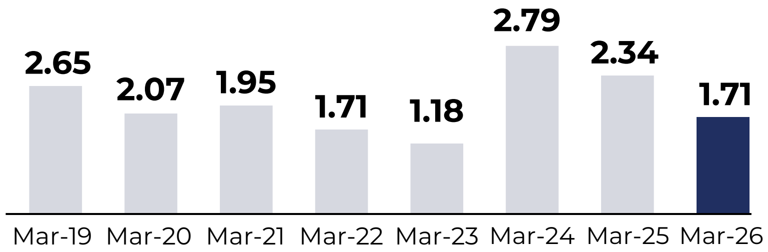


Net Debt
RON m

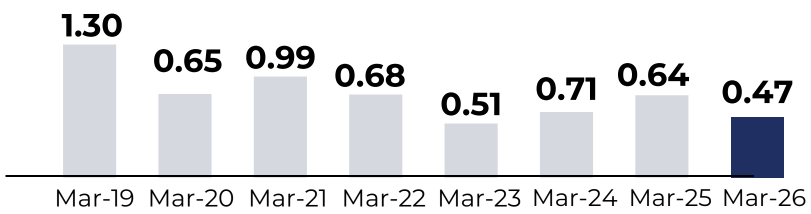


Liquidity

Current Ratio

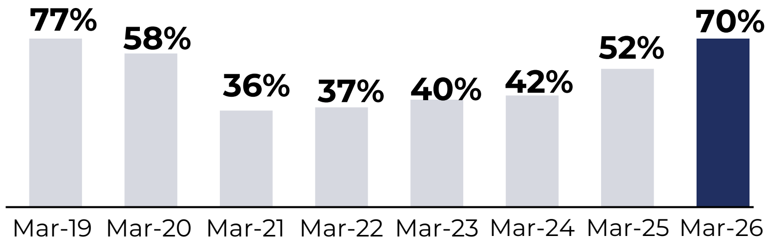


Cash Ratio

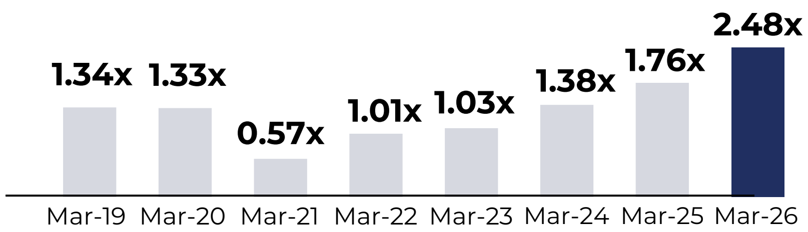


Solvency

Debt-to-Equity



Net Debt-to-LTM EBITDA



Comments

Stable **Cash position** on prudent cash management while navigating operational and investment priorities.

Net Debt reflecting higher leverage to support strategic initiatives and future growth, while maintaining healthy debt-servicing capacity.

Solid financial flexibility with a 1.71x current ratio and a stable 0.47x cash ratio, consistent with previous years and reflecting effective liquidity management.

Debt Leverage remains elevated but within a manageable range relative to industry peers, supporting the Group’s growth strategy while maintaining sound debt-servicing capacity.

Guidance 2026: EBITDA Growth Ahead Despite Temporary Pressure on Revenue and Net Profit

Target	2026 guidance	3M 2026 actuals	Status	Comments
Revenue growth	**+10-15%**	**-1.6%**	**<**	▪ Core Wine delivered mid-teens growth, in line with guidance. ▪ Executed commercial initiatives across core markets while expanding into new geographies. ▪ Continued to unlock commercial synergies with the Maspex Group, supporting broader market access and route-to-market expansion.
EBITDA margin	**24-26%**	**31.1%**	**>**	▪ EBITDA margin outperformed guidance, supported by continued margin improvement and disciplined cost control.
Net income margin	**11-14%**	**9.0%**	**<**	▪ Net income margin came in below guidance, primarily reflecting FX losses and higher depreciation related to ongoing investments.

Thank you for your attention!

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