Corporate presentation:

9M 2026 financial results

Financial results
November 27, 2026



BVB: **WINE**

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PURCARI WINERIES GROUP

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Today’s presenters



Victor Bostan
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



Victoria Moldovan
Senior IR and ESG

- IR and ESG professional at Purcari Wineries Group since 2022.
- Responsible for investor communications, regulatory disclosures and sustainability reporting (CSRD/ESRS).
- Master in Finance and Risk Management and BBus (EcoFin) from “Alexandru Ioan Cuza” University of Iași.
- Speaks EN, RO, RU, DE.

Key updates 9M 2026

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Strategic Projects & Sustainability

Circular Economy & 4Sir2 Project

Purcari showcased its circular economy practices at Moldova's National Circular Economy Conference, highlighting solar energy, efficient resource management and wine by-product valorization through the 4Sir2 project .

Biodiversity Workshop at Château Purcari

In October 2026, Purcari hosted a national workshop bringing together 25 representatives from public institutions, research and the wine industry. Discussions focused on biodiversity monitoring, the Rara Neagra 2.0 conservation initiative and the potential development of practical guidelines in the vineyards.

4Sir2 International Research Collaboration

In September 2026, Purcari participated in the 4Sir2 consortium meeting in Riga, Latvia, reviewing research progress and preparations for industrial applications. The Group will host the next consortium meeting in September 2027, coinciding with Purcari's 200th anniversary.



International Presence

Daejeon Wine Expo 2026 – South Korea

Purcari, Bardar and Bostavan represented Moldovan winemaking at Daejeon Wine Espo, held on 6-8 November 2026. Participation supported the international promotion of the Group's portfolio and its visibility in the South Korean market.

Wine Vision Serbia 2026

Purcari participated in Wine Vision 2026 alongside its local partner Smart Vision, presenting the new PARCELA collection. Indigenous Moldovan grape varieties, including Viorica and Feteasca Alba, attracted particular interest, alongside the collection's sparkling wine.

Top Exporters Moldova & TAXCON'26

Purcari Winery was recognized at the inaugural Top Exporters from Moldova program, organized by Invest Moldova. The Group also participated as a partner at TAXCON'26 where the Group CFO, Mr. Belibov contributed to discussions on financial reporting, capital allocation and corporate governance.



Campaigns & Partnerships

Parcela Collection – Launch in Romania

Purcari introduced its PARCELA collection to the Romanian market on November 3, 2026. The collection highlights the distinctive characteristics of individual vineyard plots and the diversity of Moldovan winemaking.

Every Role Tells a Story

Purcari continued its employee-focused campaign, highlighting the people behind its wines. Through individual stories, including professional advancement with Château Purcari, the campaign celebrates craftsmanship, dedication and career development.

Cultural & Professional Partnerships

Purcari supported the 34th Maria Biesu International Opera and Ballet Festival and the George Enescu International Festival and Competition. The Group also continued its partnership with the Latvian Sommelier Championship for the third consecutive year.



Key financial performance metrics:

9M 2025
9M 2026

TOTAL REVENUES
RON mn

9M 2025	9M 2026
300.6	287.0
+14.7%	*-4.5%*

LEGEND

9M
Reference period

287.0 m
In period performance

-4.5%
Change vs corresponding period previous year

GROSS MARGIN
%

9M 2025	9M 2026
139.2	122.9
46.3%	*42.8%*

EBITDA
%

9M 2025	9M 2026
84.7	82.0
28.2%	*28.6%*

Net Profit
RON mn

9M 2025	9M 2026
36.1	30.5
12.0%	*10.6%*

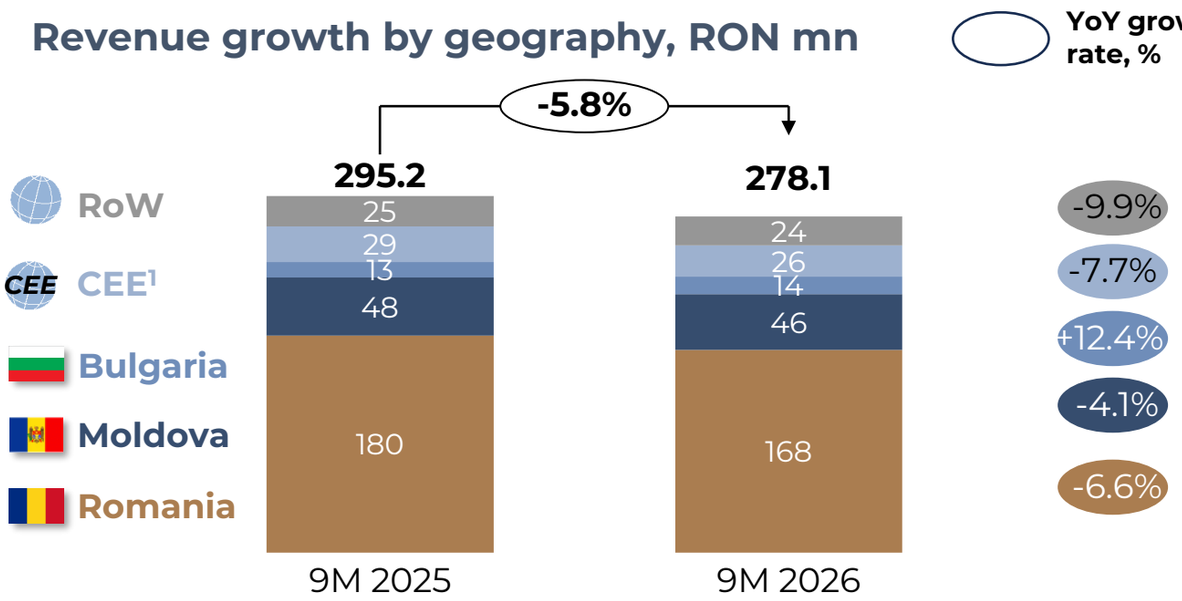
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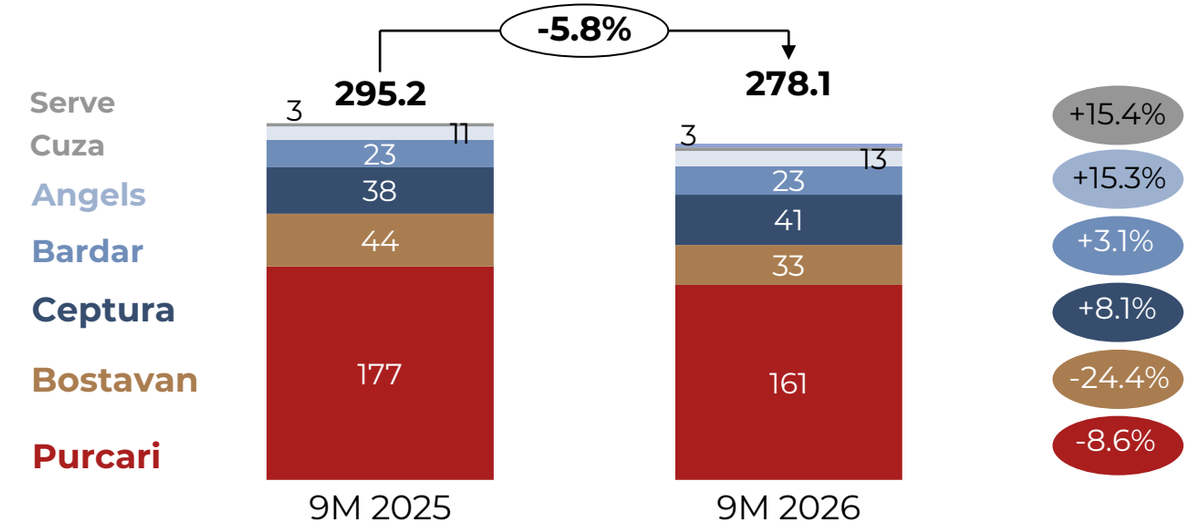
Revenue resilience supported by brand diversification and growth in selected markets

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Revenue growth by geography, RON mn



Revenue growth by brand, RON mn



Comments

- Revenue reached RON 278.1m in 9M 2026, down 5.8% YoY, primarily reflecting softer demand in Romania and CEE. Growth in selected brands and export markets, alongside the contribution from SERVE, helped partially mitigate the decline.
- Romania generated RON 167.7m, down 6.6% YoY, remaining the Group's largest market and accounting for approx. 60% of total revenue. Ceptura (+8.7%) and Bardar (+25%) delivered positive growth, partially offsetting lower Purcari and Bostavan sales.
- Moldova recorded RON 46.3m, down 4.1% YoY, with Bardar remaining broadly stable and Cuza recording strong growth from a smaller base. The domestic market continued to contribute approx. 17% of Group revenue.
- Bulgaria grew 12.4% YoY to RON 14.4m, supported by the strong performance of Angel's (+15.6%), reinforcing the Group's regional diversification.
- CEE revenue declined 7.7% YoY to approximately RON 25.6, amid softer demand and distribution changes. However, Purcari delivered strong growth in Poland, partially offsetting weaker Bostavan performance.
- RoW revenue declined 9.9% YoY, while Turkey almost doubled its revenue +87.8%, demonstrating continued growth opportunities in international markets.
- Newly consolidated SERVE contributed an additional RON 2.9m, supporting portfolio diversification.

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

EBITDA Margin resilient despite Revenue and Gross Profit pressures

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	Purcari Group					
mRON	**3Q25**	**3Q26**	**Δ 3Q**	**9M25**	**9M26**	**Δ 9M**
Revenue	**105.2**	**104.9**	***-0.4%***	**300.6**	**287.0**	***-5%***
Cost of Sales	-53.2	-64.5	*21%*	-161.5	-164.2	*2%*
Gross Profit	**52.0**	**40.4**	***-22%***	**139.2**	**122.9**	***-12%***
Gross Profit margin	*49.4%*	*38.5%*	*(11 pp)*	*46.3%*	*42.8%*	*(3 pp)*
SG&A:	**-30.7**	**-27.4**	***-11%***	**-85.8**	**-82.8**	***-3%***
Marketing and selling	-15.8	-13.2	*-16%*	-45.1	-40.9	*-9%*
General and Administrative	-14.9	-14.2	*-5%*	-40.7	-42.0	*3%*
Other income/ (expenses):	**6.1**	**8.9**	***47%***	**7.3**	**14.6**	***98%***
EBITDA	**35.6**	**30.5**	***-14%***	**84.7**	**82.0**	***-3%***
EBITDA margin	*33.8%*	*29.1%*	*(5 pp)*	*28.2%*	*28.6%*	*0.4 pp*
Net Profit	**20.5**	**15.4**	***-25%***	**36.1**	**30.5**	***-15%***
Net Profit margin	*19.5%*	*14.7%*	*(5 pp)*	*12.0%*	*10.6%*	*(1.4pp)*

Comments

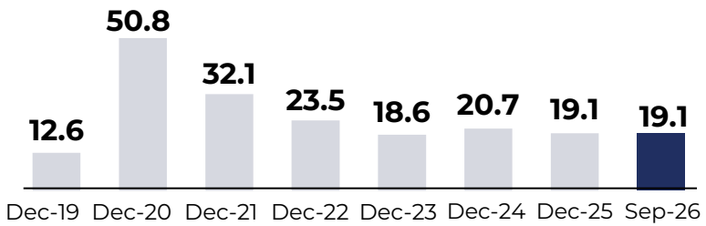
- **Revenue:** declined 4.5% YoY to RON 287.0m, reflecting softer consumer demand in Romania and CEE, partially offset by growth in selected export markets and brands.
- **Gross profit:** decreased 11.7% YoY to RON 122.9m, with gross margin narrowing 3.5pp to 42.8%, primarily reflecting an adverse sales mix, with additional pressure from production cost inflation, particularly in packaging.
- **Marketing and selling expenses:** declined 9.1% YoY to RON 40.9m, outpacing the revenue decline and reflecting disciplined commercial spending while maintaining market presence.
- **G&A expenses:** increased 3.2% YoY to RON 42.0m, reflecting higher personnel and IT-related costs, while remaining broadly controlled.
- **EBITDA:** reached RON 82.0m, down 3.1% YoY, outperforming the revenue trend. Margin improved by 0.4pp to 28.6%, supported by operating cost discipline and higher other income.
- **Net Profit:** at RON 30.5m, down 15.5% YoY, with net profit margin at 10.6% (-1.4pp), reflecting pressure on gross profitability and below-EBITDA costs.

Strategic investment cycle drives higher leverage, while liquidity coverage improves

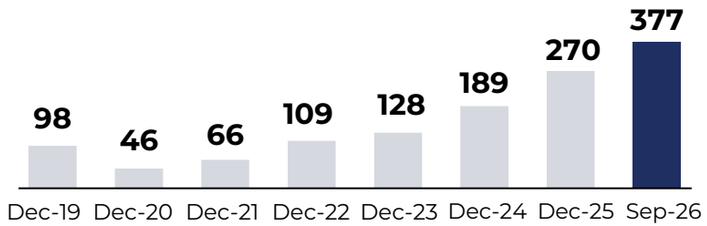
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Cash and Receivables

Cash Position
RON mn

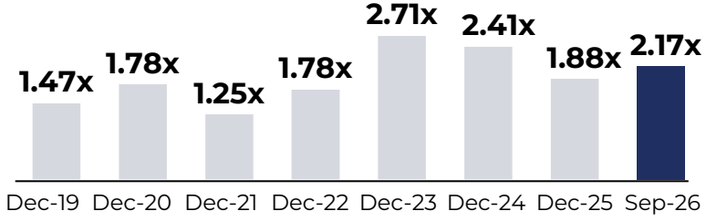


Net Debt
RON mn

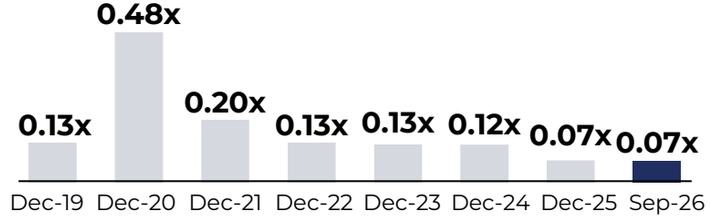


Liquidity

Current Ratio

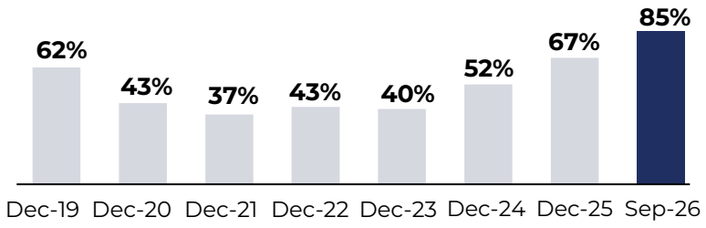


Cash Ratio

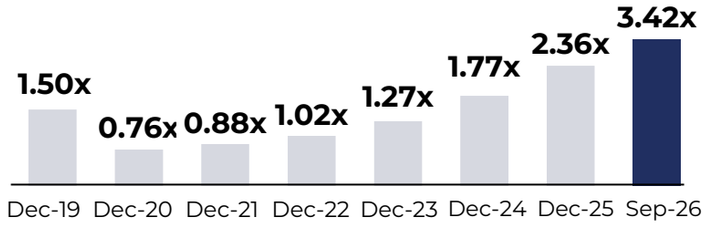


Solvency

Debt-to-Equity



Net Debt-to-LTM EBITDA



Comments

Cash at RON 19.1m, broadly stable compared to December 2025, reflecting continued liquidity management during the investment cycle.

Net Debt increased to RON 377m, compared to RON 270m at year-end 2025, reflecting higher financing requirements associated with the Group's investment and M&A activities.

Liquidity. Current ratio improved to 2.17x, indicating stronger short-term asset coverage, while the cash ratio remained stable at 0.07x.

Debt-to-Equity increased to 85%, reflecting greater reliance on debt financing to support strategic investments and business expansion.

EBITDA margin above guidance; revenue performance reflects challenging market conditions

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Target	2026 guidance updated	9M 2026	Status	Comments
Revenue growth	**0-5%**	**-4.5%**	**<**	▪ Revenue declined 4.5%, reflecting softer demand in Romania and the CEE distribution transition. ▪ Growth in Bulgaria, Turkey and selected brands partially offset weaker performance. ▪ Maspex integration continues, with potential commercial synergies to support future market expansion..
EBITDA margin	**24-26%**	**28.6%**	**>**	▪ EBITDA margin of 28.6% exceeded the 24-26% guidance range, supported by cost discipline and higher other income. ▪ Net income margin of 10.6% remained below the guidance range, reflecting gross margin pressure and higher below-EBITDA costs.
Net income margin	**11-14%**	**10.6%**	**<**	



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