Corporate presentation:

First Half 2026 financial results

Financial results
August 25, 2026

BVB: **WINE**

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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

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.

Key updates H1 2026

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WINERIES GROUP

Strategic Projects

Biodiversity monitoring
Eight months of biodiversity monitoring confirmed the ecological value of the Château Purcari vineyards, with 153 bird species (among which the globally vulnerable European Turtle Dove) and 28 terrestrial animal species identified.

SERVE Ceptura Acquisition
Purcari Wineries signed the contractual documentation for the acquisition of SERVE Ceptura, strengthening its presence in Romania's Dealu Mare region, expanding the Group's premium portfolio while preserving SERVE's heritage, authenticity and strong regional identity.

CaraprodVin Acquisition
Crama Ceptura signed an agreement to acquire CaraprodVin, adding a primary winemaking platform and over 33 hectares of vineyards in Romania's largest wine-growing region.

International Presence

ProWine Tokyo 2026
Purcari strengthened its presence in Japan through participation in ProWine Tokyo 2026. Meetings with key importers and distributors generated valuable commercial opportunities while confirming growing interest in the Group's premium wine portfolio.

Chengdu Fair 2026
Purcari 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.

Forbes Moldova Summit & Awards
Purcari Wineries received recognition at the Forbes Moldova Summit & Awards 2026 for its international expansion and successful commercial development across Europe, Asia and the Americas, reflecting the Group's long-term commitment to building a globally recognized wine brand.

Campaigns

Purcari Parcela Collection
Purcari introduced a limited-edition collection inspired by the unique characteristics of Purcari's vineyard plots. Built on a decade of geological and viticultural research, the collection showcases 14 wines and one sparkling wine.

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.

Every Role Tells a Story
Purcari launched a campaign celebrating the people behind every bottle—from vineyard teams and winemakers to product developers, promoters and hospitality professionals. The campaign highlights the passion, craftsmanship and dedication that define the Purcari brand.

Key financial performance metrics:

H1 2025
H1 2026

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TOTAL REVENUES
RON mn

H1 2025	H1 2026
195.4	**182.2**
+18%	***-6.8%***

LEGEND

H1
Reference period

182.2 m
In period performance

-6.8%
Change vs corresponding period previous year

GROSS MARGIN
%

H1 2025	H1 2026
87.2	**82.5**
44.6%	***45.3%***

EBITDA
%

H1 2025	H1 2026
49.1	**51.9**
25.1%	***28.5%***

Net Profit
RON mn

H1 2025	H1 2026
15.6	**15.1**
8.0%	***8.3%***

Consumer and transition headwinds on lower volumes, pricing held

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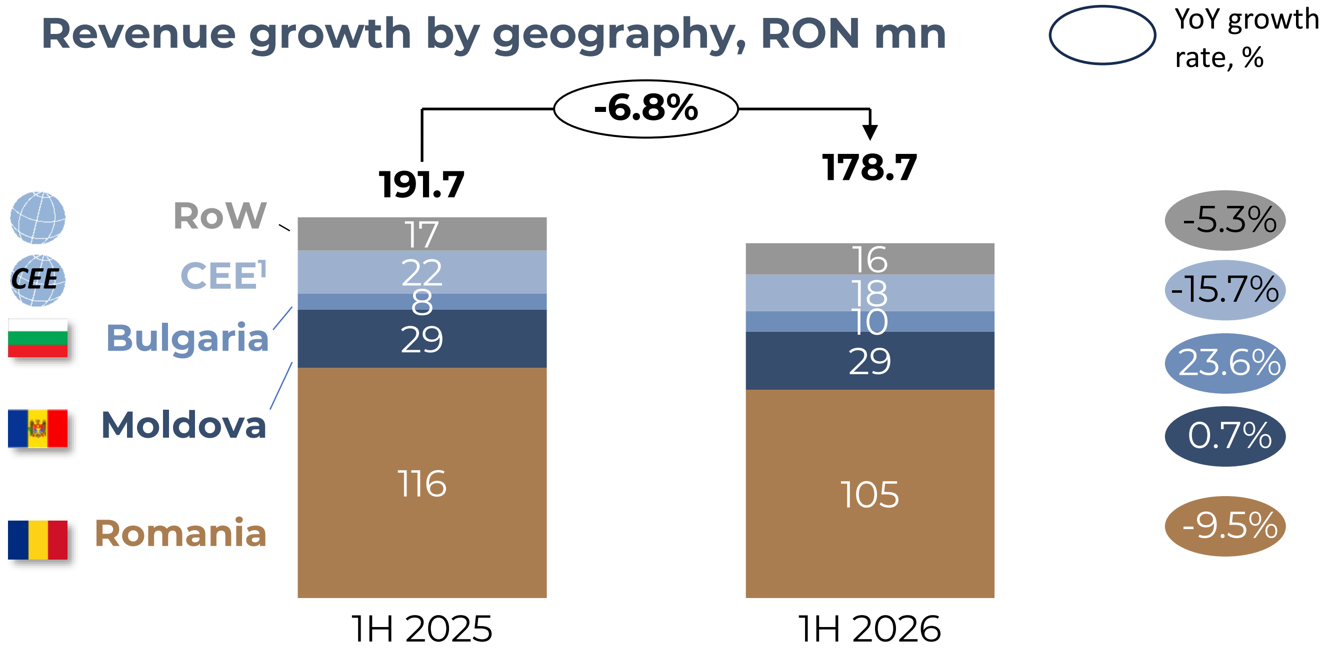
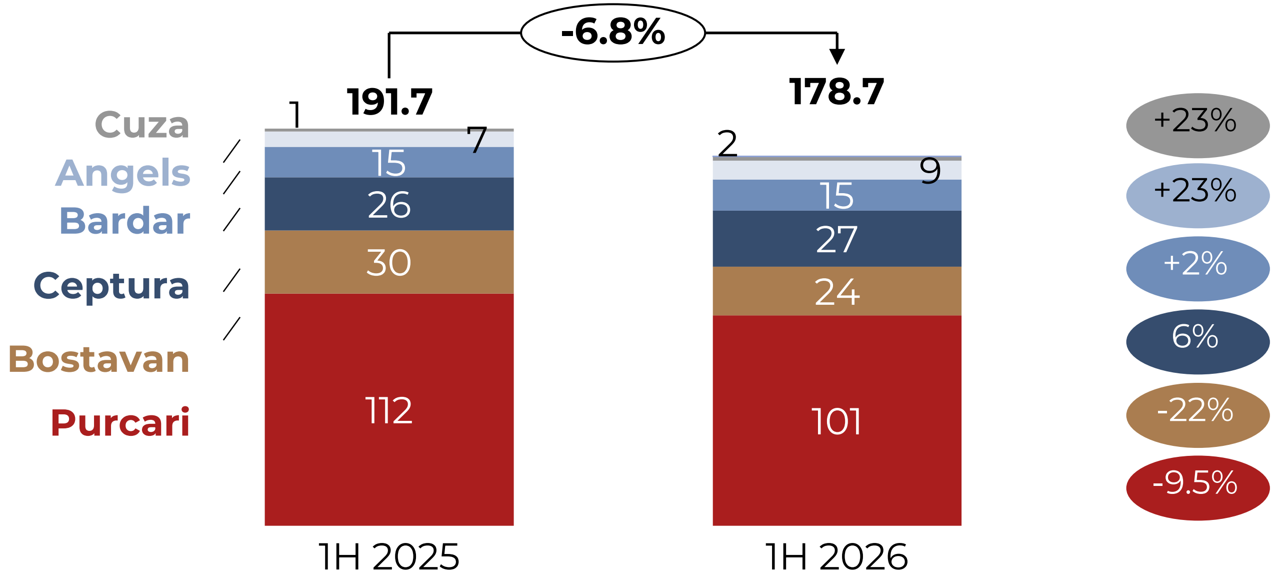
Revenue growth by geography, RON mn



Revenue growth by brand, RON mn



Comments

- Revenue declined 6.8% YoY to RON 178.7m, driven mainly by softer consumer demand in Romania and the transition to new distribution arrangements in CEE.
- Romania down 9.5% YoY to RON 105m, driven mainly by lower Purcari brand volumes and adverse mix. Consumer demand was dampened by fiscal tightening and political uncertainty weighing on discretionary spending.
- Moldova broadly flat at +0.7% YoY to RON 29.4m, with Purcari up modestly and Bardar stable, underpinning resilient performance in the home market.
- Bulgaria up 23.6% YoY, surpassing RON 10m, on continued volume-led growth and deeper market reach.
- CEE down 15.7% YoY, with weaker consumer off-take weighing on Bostavan, largely offset by Purcari growth following the transition to the new Maspex distribution setup.
- RoW down 5.3% YoY, with strong growth in Türkiye partly offsetting softer performance in Asia and other export markets.
- By brand, Purcari declined 9.5% to RON 101m on lower volumes, with pricing broadly stable, and Bostavan fell 22% (volume-driven). Growth in Ceptura (+6%), Bardar (+2%), and the smaller Cuza and Angels brands (+23% each, off low bases) partly offset the decline.

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

Profit pressured by lower revenue and higher D&A; EBITDA margin resilient

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	Purcari Group					
RON m	**2Q25**	**2Q26**	**Δ 2Q**	**6M25**	**6M26**	**Δ 6M**
Revenue	**104.4**	**92.6**	***-11.3%***	**195.4**	**182.2**	***-7%***
Cost of Sales	-57.8	-52.0	*-10%*	-108.2	-99.7	*-8%*
Gross Profit	**46.5**	**40.6**	***-13%***	**87.2**	**82.5**	***-5%***
Gross Profit margin	*44.6%*	*43.8%*	*(1 pp)*	*45%*	*45%*	*1 pp*
SG&A:	**-30.5**	**-29.7**	***-3%***	**-55.1**	**-55.7**	***1%***
Marketing and selling	-16.2	-15.1	*-7%*	-29.3	-27.6	*-6%*
General and Administrative	-14.2	-14.6	*2%*	-25.8	-28.0	*9%*
Other income/ (expenses):	**1.4**	**3.7**	***163%***	**1.3**	**5.8**	***350%***
EBITDA	**25.2**	**24.0**	***-5%***	**49.1**	**51.9**	***6%***
EBITDA margin	*24.2%*	*25.9%*	*2 pp*	*25%*	*28%*	*3 pp*
Net Profit	**6.6**	**7.0**	***6%***	**15.6**	**15.1**	***-4%***
Net Profit margin	*6.4%*	*7.6%*	*1 pp*	*8%*	*8%*	-

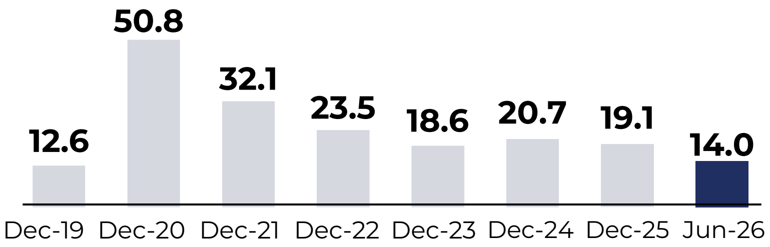
Comments

- **Revenue:** down 7% YoY to RON 182.2m, mainly on softer demand in Romania and the CEE **transition**, partly offset by Moldova and Bulgaria.
- **Gross profit:** declined 5% YoY to RON 82.5m, while gross margin expanded 1pp to 45.3%, as cost of sales fell faster than revenue. Inflation in packaging and production costs was more than offset by operational efficiencies and disciplined procurement.
- **Marketing and selling expenses:** down 6% YoY to RON 27.6m, broadly tracking revenue, with brand investment maintained through the transition.
- **G&A expenses:** up 9% YoY to RON 28m, mainly reflecting higher administrative salaries following the filling of prior-year vacancies, alongside higher IT-related costs.
- **EBITDA:** grew 6% YoY to RON 51.9m, with margin expanding 3pp to 28%, reflecting operational efficiencies despite lower revenue.
- **Net Profit:** RON 15.1m (8.3% margin), down 4% YoY, reflecting lower gross margin (on reduced revenue and higher depreciation from recent capex) and higher interest costs, partly offset by a one-off bargain gain on the SERVE acquisition (RON 2.4m).

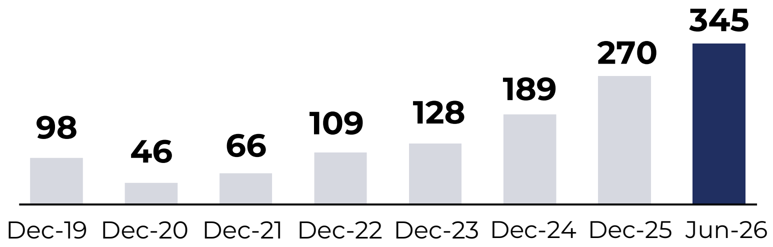
Balance sheet deployed to fund a peak investment cycle

Cash and Receivables

Cash Position
RON mn

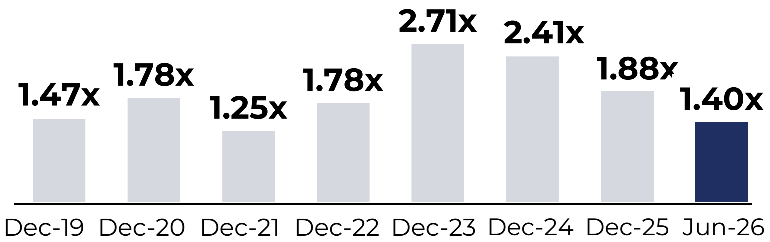


Net Debt
RON mn

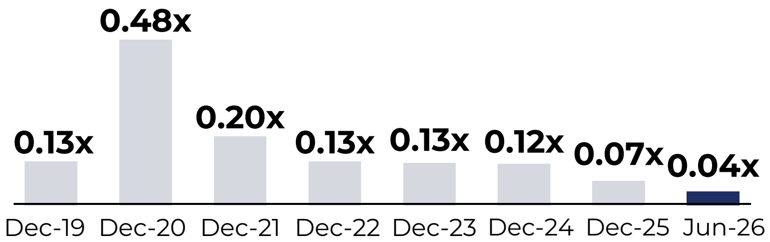


Liquidity

Current Ratio

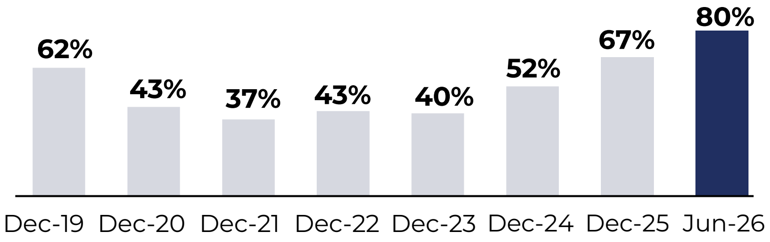


Cash Ratio

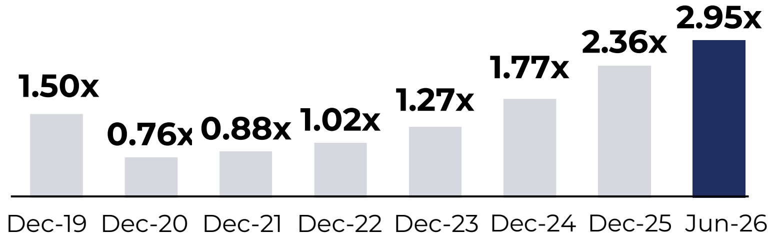


Solvency

Debt-to-Equity



Net Debt-to-LTM EBITDA



Comments

Cash of RON 14.0m at Jun-26, reflecting working-capital needs and the peak of the capex cycle.

Net Debt rose to RON 345m to fund growth investment, RON 52.7m capex plus RON 23.7m of winery assets from the SERVE and Caraprod acquisitions, taking leverage to 2.95x Net Debt/LTM EBITDA.

Liquidity. Current ratio of 1.40x at Jun-26; cash ratio of 0.04x reflects lower cash balances during the investment phase.

Debt to Equity at 80%. Leverage expected to ease as the capex cycle completes and EBITDA contribution.

EBITDA margin outperforms, revenue and net profit margin behind

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Target	2026 guidance	6M 2026A	Status
Revenue growth	**+10-15%**	**-6.8%**	**<**
EBITDA margin	**24-26%**	**28.5%**	**>**
Net income margin	**11-14%**	**8.3%**	**<**

Comments

- Revenue down 6.8% YoY, on softer Romania demand and the CEE distribution transition, partly offset by Moldova and Bulgaria.
- Commercial initiatives and new-market expansion continued, with growth held back by the route-to-market transition.
- Maspex integration progressing, with commercial synergies to support wider market access.

- EBITDA margin of 28.5% beat the 24-26% guidance, on margin gains and cost discipline despite lower revenue.
- Net income margin of 8.3% below the 11-14% guidance, on higher depreciation and finance costs.

Revenue guidance lowered; Net income margin trimmed, EBITDA margin held

Target	2026 guidance	2026 guidance update
Revenue growth	**+10-15%**	**0-5%**
EBITDA margin	**24-26%**	**24-26%**
Net income margin	**11-14%**	**10-12%**

Comments

- Revenue guidance revised, reflecting a weaker first half amid softer demand and the commercial transition.
- H2 recovery underpinned by completion of the Maspex distribution transition, unlocking commercial synergies and route-to-market across CEE, and by expected recovery in specific segments and markets.

- EBITDA margin guidance maintained at 24-26%; net income margin revised to 10-12% on higher depreciation and finance costs.
- Outlook remains subject to consumer recovery in Romania, political stabilization, and inflationary and RON depreciation pressures.

Thank you for your attention!

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