

Purcari Delivers Strong Q3 Results: RON 105m in Sales and 34% EBITDA Margin

Bucharest, November 14, 2025

Purcari Wineries PCL (“Group”, “Company”), CEE’s leading wine producer, announced its financial results for the first nine months of 2025. Group revenue rose 15% YoY to RON 300.6 million. The company achieved an all-time high third quarter sales of RON 103.5 million, being the second consecutive quarter in 2025 exceeding RON 100 million threshold.

The 9-months 2025 EBITDA margin reached the upper end of the guidance range at 28%, while the Net Profit margin improved to 12%.

“We are pleased to deliver another strong quarter, with sales reaching RON 105 million and gross profitability margin improving by 3 percentage points year-on-year to 49.4%. Both EBITDA and net profit margins for Q3 2025 strengthened significantly versus the previous quarter, reaching 33.8% and 19.5%, respectively. We remain optimistic heading into the year-end period, traditionally marked by strong positive seasonality.” said Alexandru Filip, CEO of Purcari Wineries.

Key commercial highlights for 9M 2025:

- **Romania:** +18.6% YoY, accounting for 61% of Group sales. The Purcari brand contributed 51% of local sales, recording the highest growth rate among the Group’s portfolio brands.
- **Moldova:** +12% YoY, driven by an improved price and product mix, as well as the recovery in the Duty-Free channel.
- **Bulgaria:** +33% YoY, building momentum from a smaller base amid continued market expansion for both Angel’s Estate and Purcari.
- **CEE:** -9% YoY, a mixed performance; Ukraine & Baltics delivered strong results; Poland, Czechia, Slovakia impacted by lower stocking and fewer promotions.
- **RoW:** +30% YoY driven by a strong strong performance in Western Europe and Asia laying the foundation for long-term partnerships and growth.

Selected Financial Information (RON)

	3Q 2025	3Q 2024	Δ 3Q	9M 2025	9M 2024	Δ YoY
Revenue	105,224,034	96,131,914	9%	300,624,758	262,023,437	15%
Gross Profit	51,985,714	44,572,563	17%	139,158,923	123,203,002	13%
% Gross margin	49%	46%	3 pp	46%	47%	(1 pp)
EBITDA	35,596,562	30,645,409	16%	84,662,444	85,925,138	-1%
% EBITDA margin	34%	32%	2 pp	28%	33%	(5 pp)
Net Profit	20,495,663	14,094,895	45%	36,139,916	43,374,228	-17%
% Net Profit margin	19%	15%	5 pp	12%	17%	(5 pp)

Updates on the Voluntary Takeover Bid

The voluntary takeover bid (July 16–30, 2025) reshaped the shareholder structure, with MASPEX acquiring a 72.5% stake and becoming the majority shareholder of Purcari Wineries. Purcari's founder, Mr. Victor Bostan, retains 15% of the shares, ensuring stability and alignment with the Group's long-term strategy. Over 3,000 institutional and retail investors remain shareholders.

Competition authorities in Romania, Bulgaria, and Moldova have cleared the transaction, the final step pending being CEISD approval in Romania. Maspex Romania S.R.L. filed the notification on July 31, 2025.

Investors' Conference Call

The conference call for discussion and presentation of 9 months of 2025 financial results shall be held on November 17, at 13:00 EET, 12:00 CET [[register here](#)]. Attached are the Financial Results for the nine-month period ended September 30, 2025, and the Presentation for the conference call.

About Purcari Wineries

Purcari Wineries Public Company Limited (with its brands: Purcari, Crama Ceptura, Bostavan, Bardar, Domeniile Cuza and Angel's Estate) is one of the largest wine and brandy groups in the Central and Eastern European (CEE) Region. The Group manages around 2,000 hectares of vineyards and operates seven production platforms in Romania, Moldova, and Bulgaria. Purcari Wineries is the leader in the Premium wine segment in Romania and the largest wine exporter from Moldova, delivering to over 40 countries. Founded in 1827, Chateau Purcari is the most awarded winery of the CEE Region at Decanter London 2015-2024, as well as among the best ranked wineries on Vivino, with an average score of 4.1 out of 5.0, based on over 113,000 reviews. Since February 2018, the Group is listed on the Bucharest Stock Exchange under the ticker WINE. Purcari Wineries was founded by Victor Bostan, a veteran with more than 30 years of experience in the wine business, and is today majority-owned by MASPEX Romania SRL, part of the MASPEX Group, one of the top 100 companies in Central and Eastern Europe and the leading beverage producer in Poland, with over 35 years of history, 70+ brands, operations in more than 80 countries, and over 10,000 employees.

Enquiries

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PURCARI WINERIES PUBLIC COMPANY LIMITED

INTERIM FINANCIAL REPORT

Including the Non-Audited, Interim Condensed Consolidated
Financial Statements for the nine-month period ended
30 September 2025

Name of the issuing entity: Purcari Wineries Public Company Limited

Social headquarters: 1 Lampousas Street, 1095 Nicosia, Cyprus

Fax number: +373 22 856 035/ +373 22 856 022

Unique registration code: HE 201949

Registration number in the Trade Register: HE 201949

Issued share capital: 405.725,18 EUR

The regulated market on which the issued securities are traded: Bucharest Stock Exchange

Simbol: WINE

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Note: These financial statements have been prepared in accordance with the international reporting standards adopted by the European Union ("IFRS").

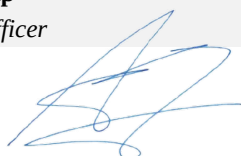
Base of Reporting: According to Regulation C.N.V.M. no. 5/2018 on Issuers and Operations with Securities and Law 24/2017 on Issuers of Financial Instruments and Market Operations; according to Section 10 of the Cyprus Transparency Requirements (Securities for Trading on Regulated Markets) Law of 2007 as amended

I. Condensed Consolidated Interim Statement of Financial Position as at 30 September 2025

These Condensed Consolidated Interim Financial Statements were approved by management on 14th of November 2025

Consolidated Statement of Financial Position <i>(all amounts in RON)</i>	Note	30 September 2025	31 December 2024	Change, %
Assets				
Property, plant and equipment	4	330,152,990	295,227,919	12%
Intangible assets	8	4,450,869	4,660,268	(4%)
Equity instruments at fair value through profit or loss	5	7,976,516	7,795,841	2%
Other non-current assets		456,735	388,440	18%
Non-current assets		343,037,110	308,072,468	11%
Inventories	10	352,067,740	300,067,297	17%
Loans receivable	7	2,554,913	2,431,023	5%
Trade and other receivable	9	106,816,933	101,103,898	6%
Income tax assets		1,407,706	61,195	2200%
Prepayments to suppliers		4,873,017	5,935,806	(18%)
Other current assets		887,296	939,559	(6%)
Cash and cash equivalents	11	17,154,267	20,703,484	(17%)
Current assets		485,761,872	431,242,262	13%
Total assets		828,798,982	739,314,730	12%
Equity				
Share capital	12	2,037,306	2,032,198	0%
Share premium	12	48,056,119	45,503,042	6%
Capital reserves		69,102,693	69,102,693	0%
Other reserves		(2,845,975)	(2,492,006)	14%
Translation reserve		(3,049,545)	(8,016,322)	(62%)
Retained earnings		262,591,834	254,269,531	3%
Equity attributable to owners of the Company		375,892,432	360,399,136	4%
Non-controlling interests		36,979,389	37,859,800	(2%)
Total equity		412,871,821	398,258,936	4%
Liabilities				
Borrowings	13	188,077,276	121,907,055	54%
Lease liabilities	14	5,952,148	6,319,361	(6%)
Deferred income	15	16,615,179	16,798,920	(1%)
Deferred tax liability		8,962,799	8,673,489	3%
Put option over non-controlling interests		8,656,171	8,460,102	2%
Non-current liabilities		228,263,573	162,158,927	41%
Borrowings	13	67,900,839	80,235,781	(15%)
Lease liabilities	14	1,107,472	1,308,794	(15%)
Deferred income	15	1,404,969	2,115,657	(34%)
Income tax liabilities		(15,532)	113,657	(114%)
Employee benefits	23	12,467,987	7,572,667	65%
Trade and other payable	16	101,795,995	84,616,447	20%
Provisions		3,001,858	2,933,864	2%
Current liabilities		187,663,588	178,896,867	5%
Total liabilities		415,927,161	341,055,794	22%
Total equity and liabilities		828,798,982	739,314,730	12%

Alexandru Filip
Chief Executive Officer



Anatolie Belibov
Chief Financial Officer



II. Condensed Consolidated Interim Statement of Comprehensive Income for the three-month and nine-month periods ended 30 September 2025

	Note	3-month ended 30 September 2025	3-month ended 30 September 2024	9-month 2025	9-month 2024	Variation
Revenue from contracts with customers	17	105,224,034	96,131,914	300,624,758	262,023,437	15%
Cost of sales	18	(53,238,320)	(51,559,351)	(161,465,835)	(138,820,435)	16%
Gross profit		51,985,714	44,572,563	139,158,923	123,203,002	13%
Other operating income	21	(77,618)	947,381	658,744	1,623,606	(59%)
Marketing and sales expenses	19	(15,589,456)	(12,804,024)	(44,894,249)	(36,539,320)	23%
General and administrative expenses	20	(15,087,157)	(9,395,216)	(40,870,942)	(28,002,563)	46%
Impairment gain/(loss) on trade and loan receivables, net		(835,495)	246,214	(401,189)	1,972,945	(120%)
Change in fair value of biological assets		6,966,611	(1,089,217)	7,082,358	(652,521)	(1185%)
Profit from operating activities		27,362,599	22,477,701	60,733,645	61,605,149	(1%)
Finance income	22	14,576	4,063	97,758	82,230	19%
Finance costs	22	(2,403,665)	(4,719,917)	(15,286,003)	(9,085,175)	68%
Net finance cost	22	(2,389,089)	(4,715,854)	(15,188,245)	(9,002,945)	69%
Result from discontinued operations		-	-	0	1,705,567	(100%)
Profit before tax		24,973,510	17,761,847	45,545,400	54,307,771	(16%)
Income tax expense		(4,477,846)	(3,666,948)	(9,405,483)	(10,933,543)	(14%)
Profit for the period		20,495,664	14,094,899	36,139,917	43,374,228	(17%)
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Foreign currency translation differences		2,203,949	(3,406,580)	4,557,179	(3,117,151)	(246%)
Other comprehensive income for the year		2,203,949	(3,406,580)	4,557,179	(3,117,151)	(246%)
Total comprehensive income for the year		22,699,613	10,688,319	40,697,096	40,257,077	1%
Profit attributable to:						
Owners of the Company		19,887,840	13,774,428	34,599,639	40,839,229	(15%)
Non-controlling interests		607,824	320,471	1,540,278	2,534,999	(39%)
Profit for the period		20,495,664	14,094,899	36,139,917	43,374,228	(17%)
Total comprehensive income attributable to:						
Owners of the Company		21,995,643	10,833,249	39,566,416	38,134,032	4%
Non-controlling interests		703,970	(144,930)	1,130,680	2,123,045	(47%)
		22,699,613	10,688,319	40,697,096	40,257,077	1%

III. Condensed Consolidated interim Statement of Cash Flow for the nine-month period ended 30 September 2025

	Note	9-month 2025	9-month 2024
Cash flows from operating activities			
Profit for the year		36,139,917	43,374,228
<i>Adjustments for:</i>			
Depreciation and amortization	4,8	23,950,272	22,614,423
Equity-settled share-based payment transactions		2,192,758	177,274
(Gain) on disposal of property, plant & equipment & intangible assets	21	221,435	(248,351)
Impairment of property, plant and equipment, net	4	(60,060)	(60,162)
(Reverse)/Impairment of trade receivables, net		401,189	(1,972,945)
Impairment loss on non-financial assets		628,830	(64,752)
Release of deferred income	15,21	(1,152,246)	(1,237,513)
Gains on write-off of trade and other payables	21	(15,382)	(1,652)
Adjustment to fair value of biological assets		(7,082,358)	652,521
Income tax expense		9,883,339	10,933,543
Net finance costs	22	15,188,245	9,002,945
Operating profit before working capital changes		80,295,939	83,169,559
<i>Changes in working capital:</i>			
Inventories		(43,354,848)	(35,666,284)
Trade and other receivables		(8,291,678)	(8,287,271)
Prepayments		1,130,468	824,236
Other assets		699	(66,880)
Employee benefits		5,020,803	1,342,137
Trade and other payables		16,127,952	(7,915,554)
Cash generated from operating activities		50,929,335	33,399,943
Income tax paid		(11,158,892)	(8,826,512)
Interest paid		(7,427,840)	(7,268,865)
Net cash generated from operating activities		32,342,603	17,304,566
Cash flows from investing activities			
Payments for acquisition of intangible assets	8	(332,764)	(162,991)
Payments for acquisition of property, plant and equipment	4	(59,251,384)	(45,160,368)
Acquisition of subsidiary, net of cash		-	(13,946,536)
Receipt of government grants		174,432	3,906,888
Proceeds from sale of property, plant and equipment		1,741,032	3,022,958
Net cash used in investing activities		(57,668,684)	(52,340,049)
Cash flows from financing activities			
Proceeds from exercise of share options		11,459	1,174,989
Receipt of borrowings		219,624,160	200,127,431
Repayment of borrowings and lease liabilities		(167,840,959)	(139,905,585)
Dividends paid		(28,931,351)	(29,091,698)
Net cash (used in)/generated from financing activities		22,863,309	32,305,137
Net decrease in cash and cash equivalents		(2,462,772)	(2,730,345)
Cash and cash equivalents at 1 January		20,703,484	18,617,814
Effect of movements in exchange rates on cash held		(1,086,445)	293,643
Cash and cash equivalents at 30 September	11	17,154,267	16,181,112

IV. Condensed Consolidated Interim Statement of Changes in Equity for the nine-month period ended 30 September 2025

	Attributable to owners of the Company							NCI	Total equity	
	Share capital	Share premium	Capital reserve	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings	Total		
Balance at 1 January 2024	2,020,462	43,652,065	69,102,693	(662,996)	(4,558,945)	(4,647,887)	225,091,110	329,996,502	35,922,532	365,919,034
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	40,839,229	40,839,229	2,534,999	43,374,228
Foreign currency translation differences	-	-	-	-	-	(2,705,197)	-	(2,705,197)	(411,954)	(3,117,151)
Total comprehensive income for the year	-	-	-	-	-	(2,705,197)	40,839,229	38,134,032	2,123,045	40,257,077
Transaction with owners of the Company										
Shares allocated to employees	-	-	-	389,789	(389,789)	-	-	-	-	-
Equity-settled share-based payment	-	-	-	-	177,274	-	-	177,274	-	177,274
Exercise of stock options	-	689,669	-	-	(689,669)	-	-	-	-	-
Dividends	-	-	-	-	-	-	(26,229,641)	(26,229,641)	-	(26,229,641)
Share capital increase	11,735	1,163,254	-	-	-	-	-	1,174,989	-	1,174,989
Total transactions with owners of the company	11,735	1,852,923	-	389,789	(902,184)	-	(26,229,641)	(24,877,378)	-	(24,877,378)
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(2,164,445)	(2,164,445)
Total Other changes in equity	-	-	-	-	-	-	-	-	(2,164,445)	(2,164,445)
Balance at 30 September 2024	2,032,197	45,504,988	69,102,693	(273,207)	(5,461,129)	(7,353,084)	239,700,698	343,253,156	35,881,132	379,134,288

	Attributable to owners of the Company							NCI	Total equity	
	Share capital	Share premium	Capital reserve	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings	Total		
Balance at 1 January 2025	2,032,198	45,503,042	69,102,693	-	(2,492,006)	(8,016,322)	254,269,531	360,399,136	37,859,800	398,258,936
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	34,599,639	34,599,639	1,540,278	36,139,917
Foreign currency translation differences	-	-	-	-	-	4,966,777	-	4,966,777	(409,598)	4,557,179
Total comprehensive income for the year	-	-	-	-	-	4,966,777	34,599,639	39,566,416	1,130,680	40,697,096
Transaction with owners of the Company										
Shares allocated to employees	-	2,227,038	-	-	(2,227,038)	-	-	-	-	-
Equity-settled share-based payment	-	-	-	-	2,192,758	-	-	2,192,758	-	2,192,758
Exercise of stock options	-	319,689	-	-	(319,689)	-	-	-	-	-
Dividends	-	-	-	-	-	-	(26,277,336)	(26,277,336)	-	(26,277,336)
Share capital increase	5,108	6,350	-	-	-	-	-	11,458	-	11,458
Total transactions with owners of the company	5,108	2,553,077	-	-	(353,969)	-	(26,277,336)	(24,073,120)	-	(24,073,120)
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(2,011,091)	(2,011,091)
Total Other changes in equity	-	-	-	-	-	-	-	-	(2,011,091)	(2,011,091)
Balance at 30 September 2025	2,037,306	48,056,119	69,102,693	-	(2,845,975)	(3,049,545)	262,591,834	375,892,432	36,979,389	412,871,821

V. Notes to the Condensed Consolidated Interim Financial Statements**Note 1. Reporting entity (Background)**

Purcari Wineries Public Company Limited (“the Company”) is a company domiciled in Cyprus. It was incorporated on 14 June 2007 as a private liability company under the provisions of the Cyprus Companies Law, Cap. 113. The registered office of the Company is 1 Lampousas Street, 1095 Nicosia, Cyprus, Tax Identification Number 12201949I. In December 2017 the Company changed its name from Bostavan Wineries Ltd. to Purcari Wineries Ltd., and at the beginning of 2018 became a public limited company and changed its name to Purcari Wineries Public Company Limited.

On 15 February 2018 the Company made a secondary IPO and its shares were admitted for trading at Bucharest Stock Exchange.

The Company had an issued share capital of 405.725,18 EUR as at 30 September 2025, that consists of 40,572,518 ordinary shares with the nominal value of 0.01 EUR each (31 December 2024: 40,353,294 ordinary shares with the nominal value of 0.01 EUR each).

These financial statements are the consolidated financial statements of Purcari Wineries Public Company Limited (the “Company”) and its subsidiaries (together referred to as “the Group”).

The Group is primarily involved in the production and sale of wine and brandy.

Subsidiaries

The Group’s subsidiaries and information related to the Company’s ownership interest, are presented below:

	Country of incorporation	Ownership interest	
		30 September	31 December 2024
Vinorum Holdings Ltd	Cyprus	100%	100%
West Circle Ltd	Cyprus	100%	100%
Crama Ceptura SRL	Romania	100%	100%
Vinoteca Gherasim Constantinescu SRL	Romania	100%	100%
Purcari Wineries Ukraine LLC	Ukraine	100%	100%
Angel’s Estate SA	Bulgaria	76%	76%
Vinaria Bostavan SRL	Republic of Moldova	100%	100%
Vinaria Purcari SRL	Republic of Moldova	100%	100%
Vinaria Bardar SA	Republic of Moldova	56.05%	56.05%
Domeniile Cuza SRL	Republic of Moldova	100%	100%
Casa Purcari SRL	Republic of Moldova	80%	80%
Fundatia Purcari AO	Republic of Moldova	100%	100%
Timbrus Estate SRL	Republic of Moldova	100%	-
HTA Purcari Iek Dis Ticaret Ltd Sirketi	Republic of Turkey	100%	90%
Vintech Innovations SRL	Republic of Moldova	100%	-

The structure of the Group as at 30 September 2025 is as follows:

- Purcari Wineries Public Company Limited is a holding company and is domiciled in Cyprus;
- Vinorum Holdings Ltd is a holding company and is was redomiciled from Gibraltar in Cyprus in 2025;
- West Circle Ltd is a holding company and it was redomiciled from British Virgin Islands in Cyprus in 2025;
- Crama Ceptura SRL is domiciled in Romania. Its major activity is the production, bottling and sale of wines;
- Vinoteca Gherasim Constantinescu SRL is domiciled in Romania. Its major activity is cultivation of grapes.
- Purcari Wineries Ukraine LLC is domiciled in Ukraine. Its major activity is trade marketing services for Group's product portfolio;
- Angel's Estate SA is domiciled in Bulgaria. Its major activity is the production, bottling and sale of wines;
- HTA Danişmanlık Turizm Dış Ticaret Limited Şirketi is domiciled in Türkiye. Its major activity is trade marketing services for Group's product portfolio;
- Vintech Innovations SRL, is domiciled in the Republic of Moldova and its activity is the development of control software;
- Vinaria Bostavan SRL, Vinaria Purcari SRL and Domeniile Cuza SRL are domiciled in Republic of Moldova. Their major activity is the production, bottling and sale of wines;
- Casa Purcari SRL is domiciled in Republic of Moldova and its activity relates to hospitality industry (bar&restaurant);
- Fundatia Purcari AO is domiciled in Republic of Moldova. This is a non-profit charity foundation;
- Vinaria Bardar SA is domiciled in Republic of Moldova. Its major activity is the production, bottling and sale of brandy and divin. The nominal ownership interest of the Group in Vinaria Bardar SA is 53.91% as at 30 September 2025 (31 December 2024: 53.91%). However, because 3.83% of shares of Vinaria Bardar SA are treasury shares, the effective ownership interest of the Group in the subsidiary is equal to 56.05% as at 30 September 2025 (31 December 2024: 56.05%).

Note 2. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements (hereinafter "consolidated financial statements" or "financial statements") have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2024.

These Interim Condensed Consolidated Financial Statements have not been audited by the external auditors of the Company.

(b) Basis of measurement

Management has prepared these consolidated financial statements under the going concern basis, which assumes the realisation of assets and settlement of liabilities in the course of ordinary economic activity.

These consolidated financial statements have been prepared on the historical cost basis, except for:

- biological assets (grapes on vines) which are measured at fair value less costs to sell;
- equity securities measured at FVTP;
- put option over non-controlling interests measured at fair value.

(c) Functional and presentation currency

The consolidated financial statements are presented in Romanian Leu ("RON") as the Group is listed on the Bucharest Stock Exchange (BVB), beginning 15 February 2018. All amounts have been rounded to the nearest unit, unless otherwise indicated.

Each entity of the Group determines its own functional currency, and items included in its financial statements are measured using the functional currency.

The currencies of the primary economic environment in which the companies of the Group operate were as follows:

- Purcari Wineries Public Company Limited – Euro (EUR),
- Vinorum Holdings Ltd, West Circle Ltd - US Dollar (USD),
- Crama Ceptura SRL, Ecosmart Union SA, Vinoteca Gherasim Constantinescu - Romanian Leu (RON),
- Vinaria Bardar SA, Vinaria Bostavan SRL, Vinaria Purcari SRL, Domeniile Cuza SRL, Casa Purcari SRL - Moldovan Leu (MDL).
- Purcari Wineries Ukraine LLC - Ukrainian Hryvnia (UAH),
- Angel's Estate SA – Bulgarian Lev (BGN).
- HTA Danışmanlık Turizm Dış Ticaret Limited Şirketi – Turkish Lira (TRY).

When converting functional currency to RON as presentation currency, IAS 21 requires that assets and liabilities are converted using the closing exchange rate prevailing at each reporting date. Revenue and expenses are converted using the exchange rates prevailing at the transaction date. Equity elements, other than Profit or loss for the year and Translation reserve, are translated using the historical exchange rate at the transaction date.

All foreign exchange rate differences resulting from the translation from functional currency to presentation currency are recognized as a separate component of equity ("Translation reserve") in the Consolidated Statement of Financial Position and in other comprehensive income in the Consolidated Statement of Comprehensive Income.

(d) Going concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The majority of the Group's funding comes from cash generated from its normal operating activities.

(e) Use of estimates and judgments

In preparing this interim financial information, management makes judgements, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended 31 December 2024.

Note 3. Significant accounting policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its annual consolidated financial statements as at and for the year ended 31 December 2024.

Purcari Wineries Public Company Limited

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Note 4. Property, plant and equipment

The movements of property, plant and equipment from 1 January 2025 to 30 September 2025 were as follows:

	<u>Assets under construction</u>	<u>Land</u>	<u>Buildings and constructions</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Other</u>	<u>Grape vines</u>	<u>Total</u>
Cost								
Balance at 1 January 2025	5,325,970	24,741,732	198,279,981	212,153,241	16,549,033	10,297,376	69,874,014	537,221,347
Additions	43,672,047	584,792	1,288,334	13,503,148	123,614	79,449	-	59,251,384
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Transfers	(26,558,212)	(641,425)	4,958,499	14,714,419	6,319,825	938,319	268,575	-
Disposals	332,895	24,667	(977,787)	(4,319,943)	(899,810)	(364,068)	337,470	(5,866,576)
Effect of movement in exchange rates	<u>1,182,142</u>	<u>100,843</u>	<u>33,164</u>	<u>(2,272,023)</u>	<u>2,827,349</u>	<u>1,319,413</u>	<u>(2,915,521)</u>	<u>275,367</u>
Balance at 30 September 2025	<u>23,954,842</u>	<u>24,810,609</u>	<u>203,582,191</u>	<u>233,778,842</u>	<u>24,920,011</u>	<u>12,270,489</u>	<u>67,564,538</u>	<u>590,881,522</u>
Accumulated depreciation and impairment losses								
Balance at 1 January 2025	-	1,072,950	107,738,058	91,962,624	12,625,804	8,755,471	19,838,521	241,993,428
Depreciation for the year	-	212,595	6,141,785	9,281,702	4,901,731	1,272,195	1,511,646	23,321,654
Impairment loss, net	-	-	(59,943)	(117)	-	-	-	(60,060)
Disposals	-	-	(47,731)	(2,885,521)	(724,404)	(313,357)	174,992	(3,796,021)
Effect of movement in exchange rates	-	<u>(33,194)</u>	<u>(508,120)</u>	<u>(2,303,546)</u>	<u>2,224,321</u>	<u>572,967</u>	<u>(682,897)</u>	<u>(730,469)</u>
Balance at 30 September 2025	-	<u>1,252,351</u>	<u>113,264,049</u>	<u>96,055,142</u>	<u>19,027,452</u>	<u>10,287,276</u>	<u>20,842,262</u>	<u>260,728,532</u>
Carrying amounts								
At 1 January 2025	5,325,970	23,668,782	90,541,923	120,190,617	3,923,229	1,541,905	50,035,493	295,227,919
At 30 September 2025	<u>23,954,842</u>	<u>23,558,258</u>	<u>90,318,142</u>	<u>137,723,700</u>	<u>5,892,559</u>	<u>1,983,213</u>	<u>46,722,276</u>	<u>330,152,990</u>

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	<u>Assets under construction</u>	<u>Land</u>	<u>Buildings and constructions</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Other</u>	<u>Grape vines</u>	<u>Total</u>
Cost								
Balance at 1 January 2024	7,472,105	14,843,225	173,987,427	170,625,864	13,161,020	9,397,626	51,640,634	441,127,901
Additions	52,909,678	261,042	3,730,521	2,519,712	1,161,110	181,439	923,814	61,687,316
Acquisitions through business combinations	584,590	3,437,230	-	29,770	-	-	9,075,885	13,127,475
Transfers	(55,256,421)	5,998,815	9,082,548	30,839,754	3,869,062	695,692	4,770,550	-
Disposals	-	-	(603,103)	(3,038,604)	(1,326,859)	(43,331)	1,168,035	(3,843,862)
Derecognition - deconsolidation	-	-	(361,301)	(841,323)	(555,372)	(34,860)	-	(1,792,856)
Effect of movement in exchange rates	(383,982)	201,420	12,443,889	12,018,068	240,072	100,810	2,295,096	26,915,373
Balance at 31 December 2024	5,325,970	24,741,732	198,279,981	212,153,241	16,549,033	10,297,376	69,874,014	537,221,347
Accumulated depreciation and impairment losses								
Balance at 1 January 2024	-	893,913	89,001,089	70,923,820	10,348,777	7,941,553	14,290,912	193,400,064
Depreciation for the year	-	153,099	7,397,548	13,549,153	2,237,765	795,073	3,081,916	27,214,554
Impairment loss, net	-	-	(80,362)	-	-	-	-	(80,362)
Disposals	-	-	(343,583)	(2,572,717)	(512,312)	(38,024)	493,979	(2,972,657)
Derecognition - deconsolidation	-	-	(241,959)	(998,221)	(267,967)	(31,757)	-	(1,539,904)
Effect of movement in exchange rates	-	25,938	12,005,325	11,060,589	819,541	88,626	1,971,714	25,971,733
Balance at 31 December 2024	-	1,072,950	107,738,058	91,962,624	12,625,804	8,755,471	19,838,521	241,993,428
Carrying amounts								
At 1 January 2024	7,472,105	13,949,312	84,986,338	99,702,044	2,812,243	1,456,073	37,349,722	247,727,837
At 31 December 2024	5,325,970	23,668,782	90,541,923	120,190,617	3,923,229	1,541,905	50,035,493	295,227,919

Note 5. Equity instruments at fair value through profit or loss

The movement in equity instruments at fair value through profit or loss from 1 January 2024 to 30 September 2025 is as follows:

	30 September 2025	31 December 2024
Balance at 1 January	7,795,841	5,099,925
Change in fair value	-	2,709,244
Effect of movements in exchange rates	180,675	(13,328)
Balance at 30 September / 31 December	7,976,516	7,795,841

8Wines Czech Republic s.r.o.

On 13 May 2021, the Company purchased 10.00% ownership interest in 8Wines Czech Republic s.r.o. (8Wines), a Czech-based fast growing online retail platform. The Group neither has any significant influence nor is involved in the management of 8Wines. Therefore, the ownership interest in 8Wines is accounted as equity instruments at fair value through profit or loss and represents as at 30 September 2025 RON 7,976,516.

Note 6. Acquisition of subsidiaries and put option over non-controlling interests**Acquisition of Les Terres Noires SRL**

On 19 March 2025 the Group acquired 100% of share capital of Les Terres Noires SRL for a cash consideration of EUR 68,357 financed from own funds.

Les Terres Noires SRL is a Moldova based company owning around 17 ha of land including vineyards cultivated according to organic technologies in the Protected Geographical Indication region "Ștefan Vodă" in Moldova.

Because the acquisition occurred on 19 March 2025, Les Terres Noires SRL did not contribute to the Group's revenue or net profit for the period 19 March – 30 September 2025.

Consideration transferred

The amount payable by the Company for the acquisition of 100% of shares of Les Terres Noires SRL amounted to EUR 68,357 of which EUR 68,357 were paid after the completion of transaction.

Goodwill

The initial accounting for this business combination is incomplete as of 30 September 2025, as the Group shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values, and the measurement period shall not exceed one year from the acquisition date. The identifiable assets acquired and liabilities assumed were consolidated at provisional amounts based on book values.

Note 7. Loans receivable

As at 30 September 2025 and 31 December 2024 loans receivable are as follows:

	Currency	Interest rate	Year of maturity	30 September 2025		31 December 2024	
				Non-current portion	Current portion	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2025	-	394,117	-	380,018
8Wines s.r.o.	EUR	6.0%	2025	-	2,160,796	-	2,051,005
Total loan receivables				-	2,554,913	-	2,431,023

The loans granted to 8Wines s.r.o. are secured up to EUR 1,239,669 by a pledge over the entire inventory of goods—wine bottles—held by 8Wines s.r.o.

The Group assessed that the expected credit loss (ECL) on loans to 8Wines s.r.o. is not material and, therefore, was not recognized in the financial statements.

Loans totaling EUR 413,291 (RON 2,051,005), originally maturing in 2024, have been extended until December 31, 2025.

Note 8. Intangible assets

The movements in intangible assets from 1 January 2025 to 30 September 2025 were the following:

	30 September 2025	31 December 2024
Cost		
Balance at 1 January	8,419,833	20,157,932
Additions:		
Purchase	332,764	202,504
Additions through business combinations	-	731,358
Disposals	(30,255)	(11,202)
Deconsolidation	-	(13,021,427)
Effect of movement in exchange rates	31,341	360,668
Balance at 30 September / 31 December	8,753,683	8,419,833
Amortization		
Balance at 1 January	3,759,565	4,616,383
Amortization for the year	628,618	1,459,500
Disposals	(138,343)	(11,202)
Deconsolidation	-	(2,277,909)
Effect of movement in exchange rates	52,974	(27,207)
Balance at 30 September / 31 December	4,302,814	3,759,565
Carrying amounts		
At 1 January	4,660,268	15,541,549
At 30 September / 31 December	4,450,869	4,660,268

Note 9. Trade and other receivables

As at 30 September 2025 and 31 December 2024, trade and other receivables were as follows:

	30 September 2025	31 December 2024
Financial receivables		
Trade receivable	97,991,518	96,167,134
Trade receivable due from related parties	-	1,574
Allowance for trade receivable	(2,981,617)	(3,286,378)
Total financial receivables	95,009,901	92,882,330
Non-financial receivables		
Other receivable	542,624	279,965
VAT receivable	10,204,977	6,325,544
Other taxes receivable	986,512	1,578,446
Excise receivable	72,919	37,613
Total non-financial receivables	11,807,032	8,221,568
Total trade and other receivables	106,816,933	101,103,898

Note 10. Inventories

As at 30 September 2025 and 31 December 2024 inventories were as follows:

	30 September 2025	31 December 2024
Raw materials		
Distilled alcohol	54,766,751	55,843,391
Wine materials	16,169,755	8,381,970
Other raw materials	518,008	412,587
Total raw materials	71,454,514	64,637,948
Other materials		
Packaging materials	23,825,551	27,241,001
Other materials	17,572,350	14,878,404
Chemicals	1,877,335	2,451,583
Total other materials	43,275,236	44,570,988
Semi-finished production		
Wine in barrels	161,819,177	137,744,923
Divin in barrels	7,864,281	7,659,178
Brandy in barrels	137,530	146,557
Total semi-finished production	169,820,988	145,550,658
Bottled finished goods		
Wine	65,278,792	43,559,190
Divin	1,256,291	731,481
Other finished goods	981,876	999,444
Brandy	43	17,588
Total bottled finished goods	67,517,002	45,307,703
Total inventories	352,067,740	300,067,297

Note 11. Cash and cash equivalents

As at 30 September 2025 and 31 December 2024 cash and cash equivalents were as follows:

	30 September 2025	31 December 2024
Bank accounts	12,212,170	14,438,491
Petty cash	480,323	284,874
Short-term interest-bearing deposits	5,016,812	6,539,984
Expected Credit Loss Provision	(555,038)	(559,865)
Total cash and cash equivalents	17,154,267	20,703,484

Cash and cash equivalents consist of cash in hand, current accounts and short-term deposits with banks, which are at the free disposal of the Group.

Note 12. Equity attributable to owners of the Company

	30 September 2025	31 December 2024
(in shares)		
On issue at 1 January	40,353,294	40,117,500
Bonus shares issued	145,844	-
Share option exercised	73,380	235,794
On issue at 30 September / 31 December	40,572,518	40,353,294
Authorized – par value	EUR 0.01	EUR 0.01

Share capital and share premium

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

As of 30 September 2024, four participants exercised another 213,500 stock options with an exercise price of RON 10 per share. Out of these, 1,000 stock options were exercised against payment. For another 212,500 stock options the method of Discounted Exercise was chosen by employees, for which 72,380 shares to be allotted free of charge out of the premium reserves. Options were exercised throughout the year, and the weighted-average share price during the year was RON 15.17.

On 9 January 2025 the Directors of the Company unanimously resolved that, based on the authority granted by the Company's shareholders, as per resolution dated 22 May 2024, the Company be authorized:

- i) to issue and allot additional 1,000 shares of nominal value EUR 0.01 each, issued at a premium of EUR 2.00054 for a total subscription amount of RON 10,000.00 (equivalent of EUR 2,020.54).
- ii) to issue and allot, free of charge and by using its share premium reserves, the additional 72,380 shares of nominal value EUR 0.01 each, issued at a discount of EUR 0.01 (total issuance price is zero).

Additionally, on 6 August 2025 the Directors of the Company unanimously resolved that, based on the authority granted by the Company's shareholders, as per resolution dated 22 May 2024, the Company be authorized:

- i) to issue and allot 145,844 new ordinary shares of nominal value EUR 0.01 each, in accordance with the resolution adopted by the General Meeting of Shareholders on 22 May 2024, which approved the Management Incentive Plan for the 2024–2027 period, and subsequently with the decision of the Board of Directors dated 21 August 2024.

At the reporting date, the issued share capital of the Company is comprised of 40,572,518 ordinary shares with nominal value of EUR 0.01 each. All issued shares are fully paid.

Note 13. Borrowings

This note provides information about the contractual terms of the Group's interest-bearing borrowings, which are measured at amortized cost.

As at 30 September 2025 and 31 December 2024, borrowings were as follows:

	30 September 2025	31 December 2024
Non-current liabilities		
Secured bank loans	188,077,276	121,907,055
Total non-current portion	188,077,276	121,907,055
Current liabilities		
Current portion of secured bank loans	67,900,839	80,235,781
Total current portion	67,900,839	80,235,781
Total borrowings	255,978,115	202,142,836

The movements of borrowings for the years ended 30 September 2025 and 31 December 2024 were as follows:

	30 September 2025	31 December 2024
Balance at 1 January	202,142,836	140,832,436
Proceeds from borrowings	219,624,160	272,217,253
Repayment of borrowings	(167,840,959)	(214,184,803)
Interest expense	7,540,749	9,978,264
Interest paid	(6,953,017)	(9,334,777)
Effect of movement in exchange rates	1,464,346	2,634,463
Balance at 30 September/ 31 December	255,978,115	202,142,836

The split of borrowings by currency at the end of the reported period was as follows:

	30 September 2025	31 December 2024
EUR	250,714,975	196,481,864
BGN	5,021,961	4,925,917
USD	241,179	735,055
Total borrowings	255,978,115	202,142,836

The split of borrowings by lender at the end of the reported period was as follows:

	30 September 2025	31 December 2024
MAIB SA	103,123,675	112,439,956
Victoriabank SA	110,038,921	69,662,798
OTP Bank SA	11,269,731	10,062,958
BANKA DSK	5,021,961	4,925,917
UNICREDIT BANK SA	26,523,827	5,051,207
Total borrowings	255,978,115	202,142,836

Loan covenants

As of 30 September 2025, no loan covenants were in breach.

Note 14. Lease liabilities

The Group leases assets such as land, buildings and vehicles.

The Group's subsidiaries Vinaria Bostavan SRL and Vinaria Purcari SRL rent land for their plantations of grape vines from the related party Victoriavin SRL based on lease agreements. On 1 January 2018 the Group signed a new lease agreement with Victoriavin SRL for these plots of land, where the lease period has changed to 29 years from 1 January 2018 to 31 December 2047. Lease payments are made annually until 30 November 2047. The lease term approximates the remaining useful life of plantations of grape vines of Vinaria Bostavan SRL and Vinaria Purcari SRL. Before 1 January 2019, these leases were classified as operating leases under IAS 17.

The Group leases vehicles under several leases, which were classified as finance leases under IAS 17 before 1 January 2019.

This note provides information about the contractual terms of the Group's lease liabilities, which are measured at amortized cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, see Note 30 to the consolidated financial statements.

As at 30 September 2025 and 31 December 2024, lease liabilities were as follows:

	30 September 2025	31 December 2024
Non-current liabilities		
Lease liabilities	5,952,148	6,319,361
Total non-current portion	5,952,148	6,319,361
Current liabilities		
Current portion of lease liabilities	1,107,472	1,308,794
Total current portion	1,107,472	1,308,794
Total lease liabilities	7,059,620	7,628,155

The movements of lease liabilities for the years ended 30 September 2025 and 31 December 2024 were as follows:

	30 September 2025	31 December 2024
Balance at 1 January	7,628,155	5,811,827
New leases	213,789	2,920,424
Repayment of lease liabilities	(222,721)	(991,462)
Interest expense	474,823	520,522
Interest paid	(474,823)	(520,522)
Effect of movement in exchange rates	(559,603)	(112,634)
Balance at 30 September/ 31 December	7,059,620	7,628,155

The split of finance lease by currency at the end of the reported period was as follows:

	30 September 2025	31 December 2024
MDL	5,034,266	6,124,106
BGN	268,990	246,364
EUR	1,756,364	1,257,685
Total lease liabilities	7,059,620	7,628,155

The split of finance lease by lender at the end of the reported period was as follows:

	30 September 2025	31 December 2024
Victoriavin SRL	4,934,266	4,855,074
Zorile SA	1,443,891	1,679,008
Other	681,463	1,094,073
Total lease liabilities	7,059,620	7,628,155

Note 15. Deferred income

The movement in deferred income for years ended 30 September 2025 and 31 December 2024 was as follows:

	30 September 2025	31 December 2024
Balance at 1 January	18,914,577	15,228,211
Government grants received	174,432	6,487,664
Release of deferred income	(1,152,246)	(2,885,159)
Effect of movements in exchange rates	83,385	83,861
Balance at 31 December	18,020,148	18,914,577

The Group's deferred income, amounting at 30 September 2025 RON 18,020,148 (31 December 2024: 18,914,577) mainly represents government grants received for investments in property, plant and equipment.

The Group is restricted to sell the assets for which a grant has been received for a period of five years.

Note 16. Trade and other payables

As at 30 September 2025 and 31 December 2024 trade and other payables were as follows:

	30 September 2025	31 December 2024
Financial payables		
Trade accounts payable	83,196,740	69,767,099
Trade payables due to related parties	4,350,526	1,167,878
Dividends payable	2,367,812	2,889,572
Total financial payables	89,915,078	73,824,549
Non-financial payables		
Other tax liabilities	7,382,572	8,031,218
Advances received	4,498,345	2,760,680
Dividends payable	-	-
Total non-financial payables	11,880,917	10,791,898
	-	-
Total trade and other payables	101,795,995	84,616,447

Note 17. Revenue from contracts with customers

Revenues for the 3rd quarter 2025 and 3rd quarter 2024 were as follows:

	3-month ended 30 September 2025	3-month ended 30 September 2024	9-month 2025	9-month 2024
Sales of finished goods				
Wine	95,557,767	85,608,023	272,538,946	233,472,927
Divin	7,848,595	7,233,387	22,566,765	21,885,789
Brandy	80,697	22,540	103,459	52,721
Total sales of finished goods	103,487,059	92,863,950	295,209,170	255,411,437
Sales of other goods				
Merchandise	117,162	1,099,371	687,461	2,346,528
Wine materials	177,823	644,526	1,016,690	664,544
Other	108,366	145,364	387,569	224,475
Total sales of other goods	403,351	1,889,261	2,091,720	3,235,547
Services				
Hotel and restaurant services	1,328,096	1,378,703	3,253,622	3,296,638
Agricultural services	5,528	-	70,246	79,815
Waste recycling management services	-	-	-	-
Total services	1,333,624	1,378,703	3,323,868	3,376,453
Total revenue	105,224,034	96,131,914	300,624,758	262,023,437

Contract liabilities represent advances received from customers as mentioned in Note 16 (which are recognized in revenue in the following year) in amount of RON 4,498,345 as of 30 September 2025.

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*all amounts are in RON, unless stated otherwise*Sales of finished goods by brand and geographic region for the 3rd quarter 2025 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	1,993,340	134,681,692	867,355	37,583,115	-	4,458,478	179,583,980
Republic of Moldova	4,833,970	25,925,431	1,566,750	-	-	15,914,367	48,240,518
Bulgaria	535,227	1,161,298	-	-	11,081,488	-	12,778,013
Poland	12,815,775	479,057	-	10,919	-	66,081	13,371,832
Czech & Slovakia	5,258,455	351,347	-	-	2,281	-	5,612,083
Asia	2,147,986	2,394,367	10,472	270,262	-	106,442	4,929,529
Baltic countries	4,079,911	330,792	-	-	-	275,333	4,686,036
Turkey	2,524,298	206,678	-	-	-	-	2,730,976
Ukraine	1,088,048	3,184,137	-	-	-	-	4,272,185
Other	8,596,651	7,798,608	194,535	521,416	43,285	1,849,523	19,004,018
Total	43,873,661	176,513,407	2,639,112	38,385,712	11,127,054	22,670,224	295,209,170

Sales of finished goods by brand and geographic region for the 3rd quarter 2024 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	1,943,652	107,295,748	1,277,452	36,691,112	9,251	4,184,352	151,401,567
Republic of Moldova	5,169,170	22,166,100	583,922	-	-	15,000,576	42,919,768
Bulgaria	-	889,307	-	-	8,818,652	-	9,707,959
Poland	14,761,717	826,812	-	22,382	-	36,415	15,647,326
Czech & Slovakia	6,662,367	287,958	-	-	8,409	-	6,958,734
Asia	1,767,157	2,126,375	6,291	263,738	-	33,713	4,197,274
Baltic countries	3,356,113	416,507	-	51,427	-	115,326	3,939,373
Turkey	216,304	-	234,964	-	-	-	451,268
Ukraine	1,365,810	2,306,758	-	-	-	-	3,672,568
Other	5,297,866	7,905,131	136,254	573,182	34,844	2,568,323	16,525,600
Total	40,540,156	144,220,696	2,238,883	37,601,841	8,871,156	21,938,705	255,411,437

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the nine-month period ended 30 September 2025

*all amounts are in RON, unless stated otherwise*Sales of finished goods by brand and geographic region for the 3rd quarter of 2025 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	714,078	48,499,215	284,254	12,539,724	-	1,608,342	63,645,613
Republic of Moldova	1,527,928	11,047,528	750,986	-	-	5,722,455	19,048,897
Bulgaria	256,417	456,426	-	-	3,732,232	-	4,445,075
Poland	3,487,065	198,070	-	-	-	66,081	3,751,216
Czech & Slovakia	1,509,575	132,456	-	-	1,204	-	1,643,235
Asia	771,345	656,818	-	31,832	-	1,591	1,461,586
Baltic countries	1,125,747	150,216	-	-	-	21,541	1,297,504
Turkey	1,068,296	15,746	-	-	-	-	1,084,042
Ukraine	247,475	516,100	-	-	-	-	763,575
Other	2,778,433	2,700,625	134,449	212,542	10,985	509,282	6,346,316
Total	13,486,359	64,373,200	1,169,689	12,784,098	3,744,421	7,929,292	103,487,059

Sales of finished goods by brand and geographic region for the 3rd quarter of 2024 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	744,173	40,940,552	281,556	13,074,369	4,276	1,259,114	56,304,040
Republic of Moldova	1,941,936	9,232,686	180,587	-	-	5,532,395	16,887,604
Bulgaria	-	252,107	-	-	3,203,062	-	3,455,169
Poland	4,663,815	328,875	-	11,362	-	-	5,004,052
Czech & Slovakia	2,501,956	92,714	-	-	-	-	2,594,670
Asia	144,048	281,283	-	-	-	33,713	459,044
Baltic countries	1,070,721	9,281	-	-	-	22,806	1,102,808
Turkey	-	-	-	-	-	-	-
Ukraine	569,119	584,889	-	-	-	-	1,154,008
Other	2,593,317	2,637,218	101,430	155,534	6,962	408,094	5,902,555
Total	14,229,085	54,359,605	563,573	13,241,265	3,214,300	7,256,122	92,863,950

Note 18. Cost of sales

Cost of sales for 3rd quarter 2025 and 3rd quarter 2024 were as follows:

	3-month ended 30 September 2025	3-month ended 30 September 2024	9-month 2025	9-month 2024
Sales of finished goods				
Wine	48,415,691	45,647,905	147,081,492	123,784,133
Divin	3,092,035	2,990,889	9,268,886	9,009,159
Brandy	58,102	16,649	75,000	36,630
Total sales of finished goods	51,565,828	48,655,443	156,425,378	132,829,922
Sales of other goods				
Merchandise and other goods	114,588	934,465	599,342	1,994,549
Wine materials	144,484	567,183	882,687	584,799
Other	99,698	133,732	356,563	206,514
Total sales of other goods	358,770	1,635,380	1,838,592	2,785,862
Services				
Hotel and restaurant services	1,306,691	1,268,528	3,135,941	3,132,020
Agricultural services	7,031	-	65,924	72,631
Waste recycling management services	-	-	-	-
Total goods and services	1,313,722	1,268,528	3,201,865	3,204,651
Total cost of sales	53,238,320	51,559,351	161,465,835	138,820,435

Note 19. Marketing and sales expenses

Marketing and selling expenses for Q3 and 9-month 2025 and Q3 and 9-month 2024 were as follows:

	3-month ended 30 September 2025	3-month ended 30 September 2024	9-month 2025	9-month 2024
Transportation expenses	2,893,819	1,930,131	6,665,593	5,100,321
Employee benefits	5,473,880	4,281,993	14,254,115	11,505,704
Marketing and selling	5,368,902	5,684,333	18,519,950	17,416,796
Certification of production	(282,433)	168,729	457,333	440,448
Other expenses	2,135,288	738,838	4,997,258	2,076,051
Total marketing and sales expenses	15,589,456	12,804,024	44,894,249	36,539,320

Note 20. General and administrative expenses

General and administrative expenses for Q3 and 9-month 2025 and Q3 and 9-month 2024 were as follows:

	3-month ended 30 September 2025	3-month ended 30 September 2024	9-month 2025	9-month 2024
Employee benefits	8,801,860	4,564,728	24,246,396	14,450,637
Depreciation	1,459,183	1,356,485	4,237,215	3,246,710
Professional fees	1,762,881	1,130,389	4,162,021	3,462,935
Taxes and fees	406,202	724,251	1,762,102	2,084,864
Travel	411,296	157,923	1,360,317	980,183
Bank charges	171,932	273,903	371,147	624,074
Repairs and maintenance	281,168	114,289	802,556	450,672
Rent	534,247	212,036	915,687	391,361
Communication	107,404	127,370	308,444	390,711
Fuel	110,801	112,089	303,126	317,772
Penalties	50,667	38,713	142,584	54,204
Insurance	210,859	158,678	601,326	415,973
Charity and sponsorships	354,603	284,622	631,707	444,274
Materials	52,406	24,412	311,150	62,212
Other	371,649	115,328	715,164	625,981
Total general and administrative expenses	15,087,158	9,395,216	40,870,942	28,002,563

Note 21. Other operating expenses

Other operating (income)/expenses for the Q3 ended 30 September 2025 and Q3 ended 30 September 2024 were as follows:

	3-month ended 30 September 2025	3-month ended 30 September 2024	9-month 2025	9-month 2024
Release of deferred income	412,160	402,794	1,152,243	1,237,513
Reversal of impairment loss of non-financial other receivables	(646,915)	(156)	(628,830)	64,752
Gains on write-off of trade and other payables	6,828	(4)	15,382	1,652
Net (loss)/gain from sale of other materials	74,751	123,505	103,211	8,306
Net (loss)/gain from disposal of property, plant and equipment and intangible assets	122,670	360,620	(221,435)	248,351
Reversal of impairment of property, plant and equipment	20,304	20,199	60,060	60,162
Unallocated overheads	(144,344)	(116,287)	(492,433)	(358,864)
Other expenses	(444,394)	24,002	(453,298)	13,896
Other income	521,322	132,708	1,123,844	347,838
Total other operating income	(77,618)	947,381	658,744	1,623,606

Note 22. Net finance costs

The net finance costs for Q3 and 9-month 2025 and Q3 and 9-month 2024 were as follows:

	3-month ended 30 September 2024	3-month ended 30 September 2024	9-month 2025	9-month 2024
Interest income	14,576	4,063	97,758	82,230
Net foreign exchange gain	-	-	-	-
Finance income	14,576	4,063	97,758	82,230
Interest expenses	(2,628,760)	(2,637,623)	(8,015,572)	(7,426,159)
Net foreign exchange loss	234,350	(2,059,517)	(7,220,517)	(1,626,214)
Other expenses	(9,255)	(22,777)	(49,915)	(32,802)
Finance costs	(2,403,665)	(4,719,917)	(15,286,003)	(9,085,175)
Net finance income/(costs)	(2,389,089)	(4,715,854)	(15,188,245)	(9,002,945)

Note 23. Employee benefits

The employee benefits payables at the end of reported period were as follows:

	30 September 2025	31 December 2024
Payables to employees	6,496,301	4,054,959
Accruals for unused vacation	5,971,686	3,517,708
Total employee benefits payables	12,467,987	7,572,667

Employee benefit expenses include base salaries, mandatory medical contributions, mandatory social contributions, bonuses for performance and equity-settled share-based payments.

The employee benefit expenses were included in the following captions:

	3-month ended 30 September 2025	3-month ended 30 September 2024	9-month 2025	9-month 2024
General and administrative expenses	8,801,860	4,564,728	24,246,396	14,450,637
Cost of sales	4,118,484	3,980,348	12,760,917	11,008,617
Inventory	3,990,074	3,116,327	11,336,969	9,038,233
Marketing and sales expenses	5,688,105	4,281,993	14,468,340	11,505,704
Total employee benefits expenses	22,598,523	15,943,396	62,812,622	46,003,191

The employee benefit expenses comprised the following categories:

	3-month ended 30 September 2025	3-month ended 30 September 2024	9-month 2025	9-month 2024
Base salaries and bonuses for performance	18,343,416	13,783,680	49,947,965	39,166,514
Equity-settled share-based payments	730,919	-	2,192,758	177,274
Mandatory social and medical contributions	3,524,188	2,159,716	10,671,899	6,659,403
Total employee benefit expenses	22,598,523	15,943,396	62,812,622	46,003,191

Note 24. Related parties

The Group's related parties for the nine-months period ended 30 September 2024 were the following:

Name of the entity	Relationship with the Company
Key management personnel	Members of board of directors of the Company, CEOs, COO, CFO and Sales Director of Group entities
Alexandru Filip	CEO, Executive Member of the Board of Directors
Victor Bostan	Advisor to the CEO, Member of the Board of Directors, significant shareholder through Amboselt Universal Inc.
Agro Sud Invest SRL	Entity controlled by a key member of management thru a significant shareholding
BSC Agro SRL	Entity controlled by a key member of management thru a significant shareholding
Victoriavin SRL	Entity controlled by Victor Bostan through a significant shareholding
Media Alternativa AO	Common member in the board of directors
MAIB SA	Common member in the board of directors of the Company and of the Bank

Transactions with key management personnel and other related parties:

	Transactions value - income/(expenses) for nine-month period ended		Outstanding balance – receivable/(payable) as at	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Alexandru Filip				
- Fixed salary and performance-based bonuses	(1,361,412)	(606,468)	(74,375)	(67,283)
Victor Bostan				
- Fixed salary	(793,188)	(834,841)	(1,752,535)	(2,351,555)
MAIB SA				
- Sales of merchandise	78,657	13,439	-	-
- Interest expense	(4,560,239)	(4,770,579)	-	-
- Secured bank loans	(10,430,897)	25,516,710	(104,045,915)	(106,167,823)
- Bank charges	(187,053)	(212,927)	-	-
- Cash and cash equivalents	-	-	9,336,992	3,166,993
Victoriavin SRL				
- Lease liabilities	-	-	(5,534,266)	(4,512,337)
- Interest expense	(361,495)	(344,755)	-	-
- Trade payables	-	-	-	-
- Acquisition of inventories	-	(2,714)	-	-
- Operating leases	(37,034)	(37,219)	-	-
Agro Sud Invest SRL				
- Agricultural services	(8,968,005)	(8,941,558)	-	-
- Trade payables	-	-	(2,243,589)	(1,546,920)
BSC Agro SRL				
- Agricultural services	(7,373,975)	(6,793,002)	-	-
- Trade payables	-	-	(2,106,937)	(1,348,215)
Media Alternativa AO				
- Trade receivables	-	-	-	10,506
- Trade payables	-	-	-	-
- Sales of merchandise	1,217	-	-	-
- Marketing services	(12,117)	(10,181)	-	-
Key management personnel				
- Salaries and bonuses for performance	(4,283,718)	(4,214,347)	(873,021)	(439,272)
- Equity-settled share-based payment	-	(8,959)	-	-

Note 25. Financial indicators

Below are presented important ratios used to assess the financial position of the Company.

Liquidity ratio – represents the ability of the company to pay off its current debt obligations without raising external capital. It is calculated by dividing Current Assets to Current Liabilities. A company with a current ratio less than one does not, in many cases, have the capital on hand to meet its short-term obligations if they were all due at once, while a current ratio greater than one indicates the company has the financial resources to remain solvent in the short-term. However, because the current ratio at any one time is just a snapshot, it is usually not a complete representation of a company's liquidity or solvency. In the reported period the liquidity ratio for the Company reached 2.59, slightly increasing compared to 2.41 recorded at 2024 year-end.

Gearing ratio – represents a measurement of the entity's financial leverage, which demonstrates the degree to which a firm's activities are funded by shareholders' funds versus creditor's funds. A gearing ratio between 25% and 50% is typically considered optimal or normal for well-established companies. An optimal gearing ratio is primarily determined by the individual company relative to other companies within the same industry.

Receivables Turnover – represents an accounting measure used to quantify a company's effectiveness in collecting its receivables or money owed by clients. Considering the seasonality of our business we can see that at the end of the year Receivables turnover indicator slightly increases but recovers in the middle of the year. This indicates that a company's collection of accounts receivable is efficient and that the company has a high proportion of quality customers that pay their debts quickly.

Non-current Assets turnover – determines the efficiency with which a business uses its non-current assets to generate revenue for the business. A higher ratio implies that management is using its fixed assets more effectively. A high ratio does not tell anything about a company's ability to generate solid profits or cash flows. This indicator remained relatively stable during the reported period.

Item	30 September 2025		31 December 2024	
Liquidity ratio				
Current Assets	485,761,872	2.59	431,242,262	2.41
Current liabilities	187,663,588		178,896,867	
Gearing ratios				
Debt	263,037,735	64%	209,770,991	53%
Equity	412,871,821		398,258,936	
Debt	263,037,735	39%	209,770,991	35%
Total Capital Employed	675,909,556		608,029,927	
Receivables Turnover, days				
Receivables	106,816,933	91	101,103,898	98
Net Sales Annualized / 360	1,178,060		1,026,792	
Non-current Assets turnover				
Net Sales Annualized	424,101,446	1.3	369,645,266	1.2
Non-current Assets	334,603,859		299,888,187	

Note 26. EBITDA

Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”) is calculated as profit for the year (as presented in the consolidated statement of profit or loss and other comprehensive income), and adding back the income tax, net finance result and total amortization of intangible assets and total depreciation of property plant and equipment (as presented in Notes 7 and 11).

The management of the Group has presented EBITDA as they monitor this performance measure at a consolidated level, and they believe this measure is relevant to an understanding of the Group’s financial performance.

EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. Consequently, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies.

EBITDA for Q3 and 9-month 2025 and Q3 and 9-month 2024 was as follows:

	Indicator	3-month ended 30 September 2025	3-month ended 30 September 2024	9-month 2025	9-month 2024
EBITDA	EBITDA	35,596,561	30,645,410	84,662,443	85,925,140
Less: depreciation		(8,022,743)	(7,941,100)	(23,300,180)	(21,574,384)
Less: amortization		(211,218)	(226,608)	(628,618)	(1,040,039)
Result from operating activities	EBIT	27,362,600	22,477,702	60,733,645	63,310,717
Less: net finance costs		(2,389,090)	(4,715,855)	(15,188,245)	(9,002,945)
Earnings Before Taxes	EBT	24,973,510	17,761,847	45,545,400	54,307,772
Less: income tax		(4,477,846)	(3,666,948)	(9,405,483)	(10,933,543)
Profit for the period		20,495,664	14,094,899	36,139,917	43,374,229

Note 27. Events after reporting period

On November 13, 2025, the Company’s Board of Directors, acting under the authority granted by the Resolutions of the General Shareholders' Meeting held on May 23, 2025, unanimously resolved that, based on the authority granted by the Company’s shareholders, as per resolution dated 23.05.2025 the Company be authorized:

(e) to issue and allot additional 90,798 shares of nominal value EUR 0.01 each, from which 7,500 shares issued at a premium of EUR 1,95672 and 83,298 shares issued at a premium 2,94008 for a total subscription amount of RON 1,324,470 (equivalent of EUR 260,486.56728).

(f) to issue and allot, free of charge and by using its share premium reserves, the additional 348,464 shares of nominal value EUR 0.01 each, issued at a discount of EUR 0.01 (total issuance price is zero).

Corporate presentation: Q3 2025

Financial results
November 17, 2025



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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.



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.

Commercial updates

- Second consecutive quarter with sales exceeding RON 100 mn, ranking just below the seasonal peaks of Q4 2024 and Q4 2023.
- Three domestic markets accounted for 82% of total sales, with Romania leading (i.e., 61%).
- Purcari brand showed strong traction across markets, driving growth and representing 60% of total sales.
- 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.
- 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.
- 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.
- Competition Authorities in Moldova, Romania, and Bulgaria approved the transaction (last approval as of November 5, 2025).
- 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 the 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

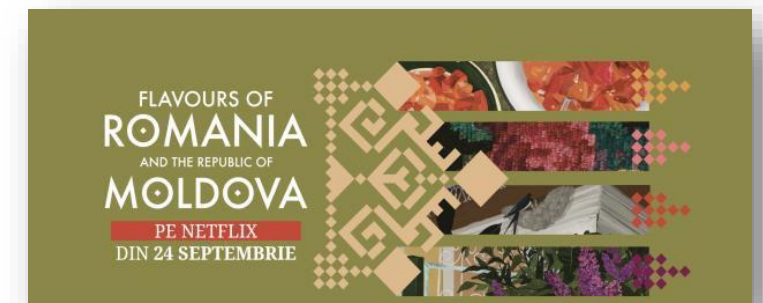
A campaign dedicated to Purcari’s sparkling; “Cuvée Voyage – a vacation in your glass”

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.



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%

PURCARI
WINERIES GROUP

LEGEND

9M
Reference period

300.6 mn
In period performance

+15%
Change vs
corresponding period
previous year

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%

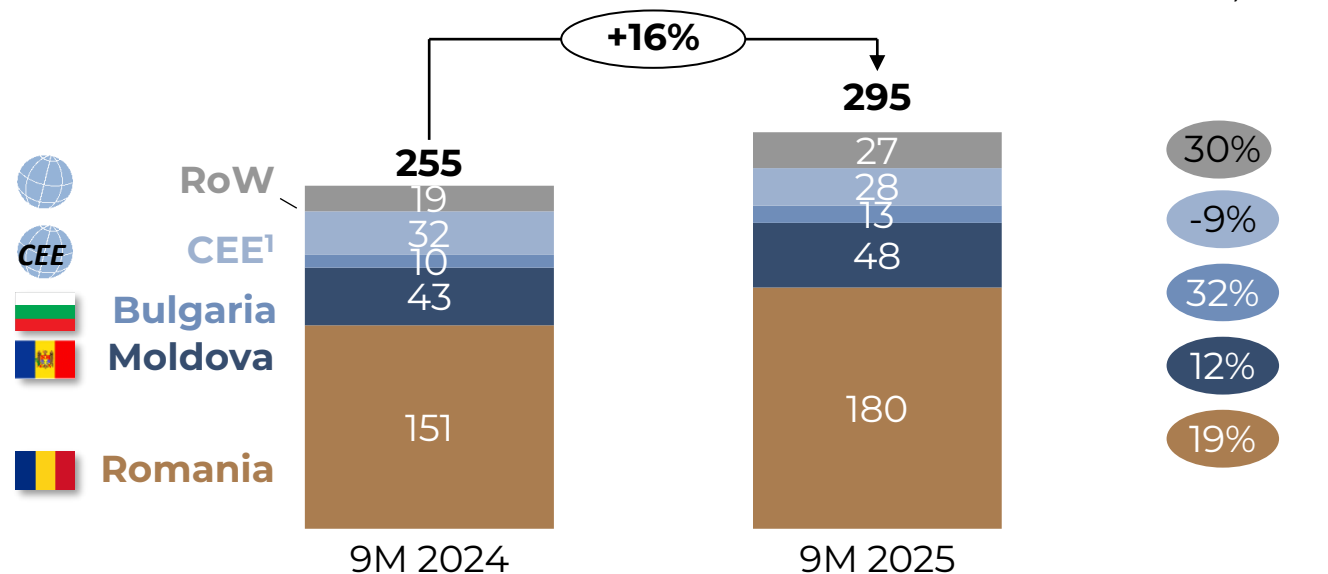
Net Profit RON mn

9M 2024	9M 2025
43.4	36.1
16.6%	12%

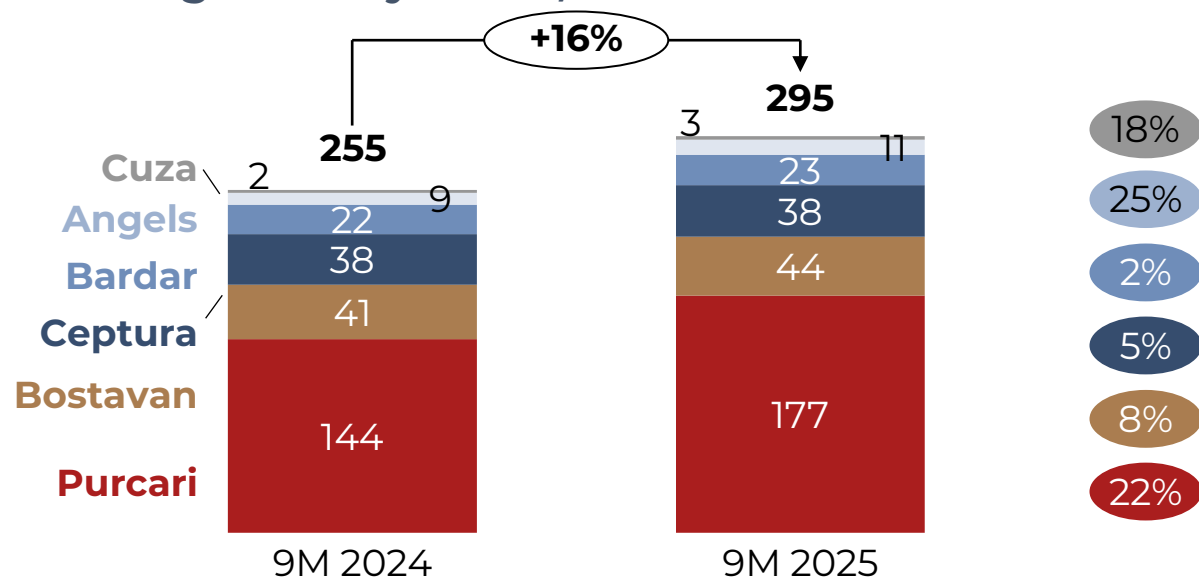


Core Revenue growth mix

Revenue growth by geography, RON mn



Revenue growth by brand, RON mn

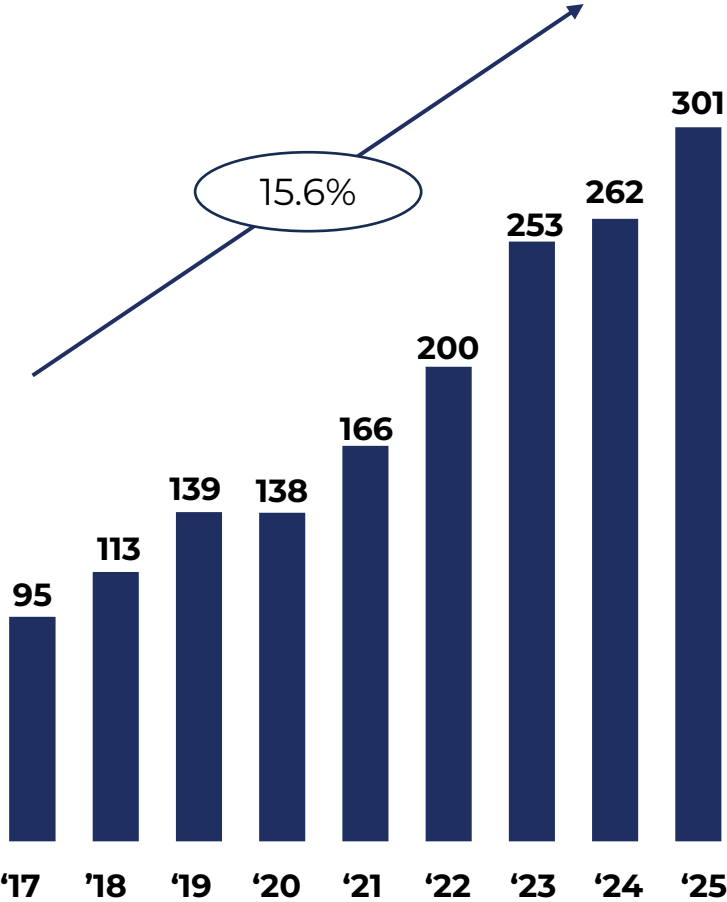


Comments

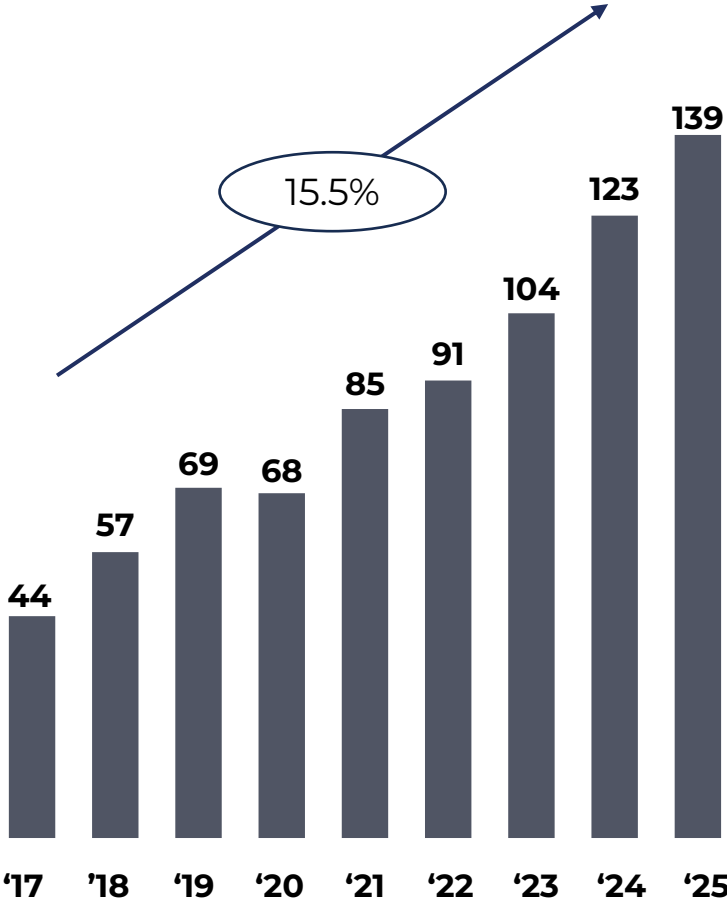
- Growth continues in 3Q, with two-thirds driven by an improved mix and pricing, while higher volumes contributed the remaining one-third.
- Second consecutive quarter with sales exceeding RON 100 million. Achieved an all-time high 3Q sales of RON 103.5 million
- Romania remains the key growth engine, 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

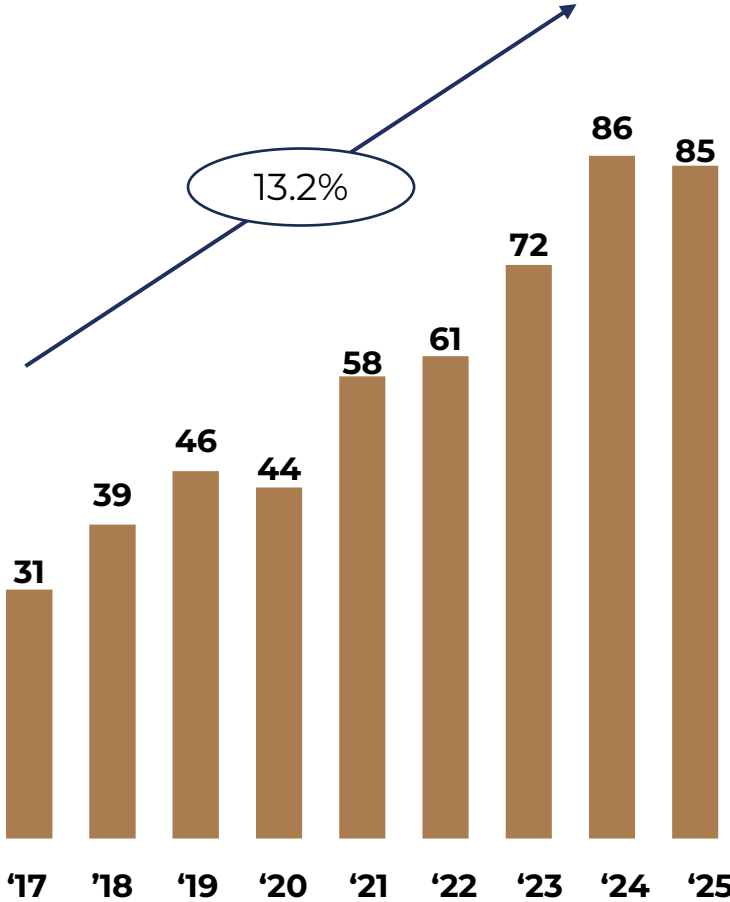
Revenues
RON mn



Gross Profit
RON mn



EBITDA
RON mn



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

Strong performance driven by resilient operations

	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%
<i>Gross Profit margin</i>	<i>49.4%</i>	<i>46.4%</i>	<i>3 pp</i>	<i>46%</i>	<i>47%</i>	<i>(1 pp)</i>
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%
<i>EBITDA margin</i>	<i>33.8%</i>	<i>31.9%</i>	<i>2 pp</i>	<i>28%</i>	<i>33%</i>	<i>(5 pp)</i>
Net Profit	20.5	14.1	45%	36.1	43.4	-17%
<i>Net Profit margin</i>	<i>19%</i>	<i>15%</i>	<i>5 pp</i>	<i>12%</i>	<i>17%</i>	<i>(5 pp)</i>

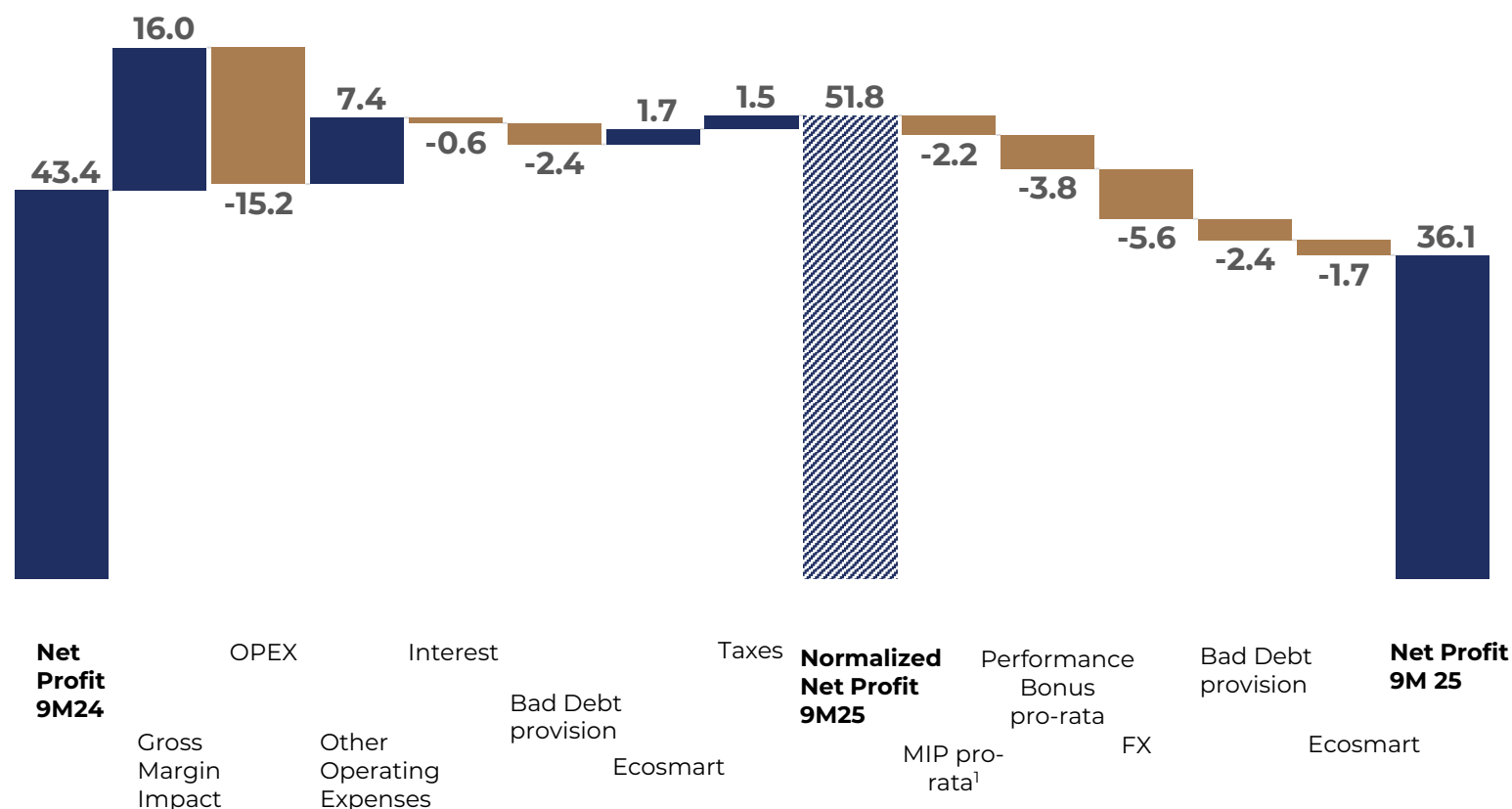
Comments

- **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



Comments

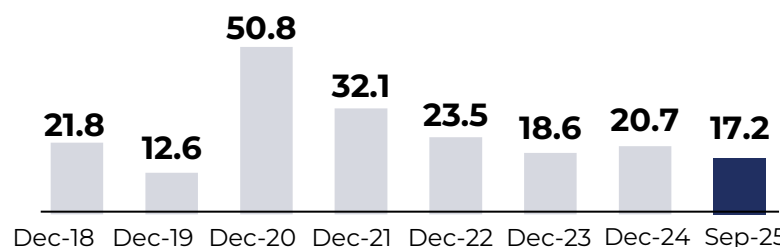
- **Net Profit** RON 36.1 million, -17% YoY
- **Gross margin** up 13%, with operational efficiency partially offsetting the headwind of higher-cost bulk wine sourced from the 2023–2024 vintages.
- **Other Income** including subsidies, volumes rebates, income from disposal of fixed assets and provisions 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.
- **MIP¹/ 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

(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.

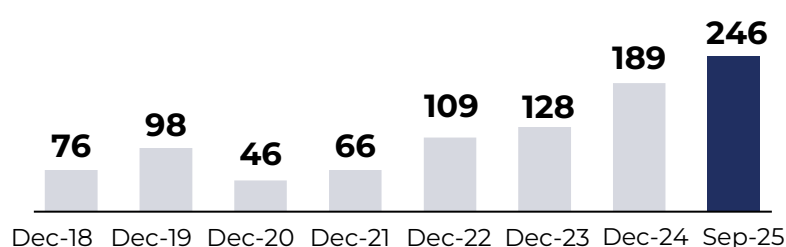
2 A strong balance sheet enabling sustained growth

Cash and Receivables

Cash Position
RON mn



Net Debt
RON mn

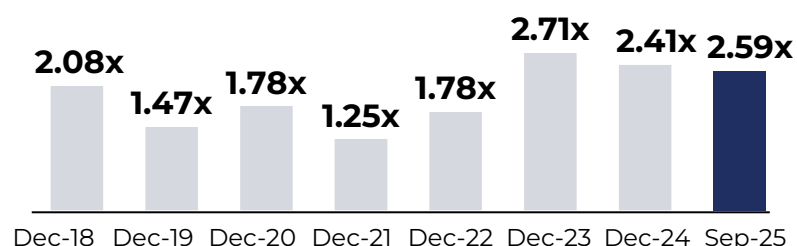


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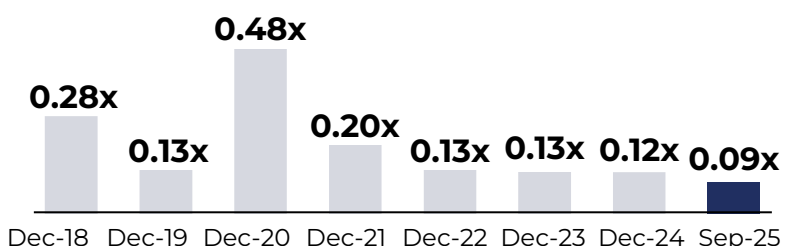
Strong **Cash position** thanks to prudent cash management while navigating operational and investment priorities.

Liquidity

Current Ratio



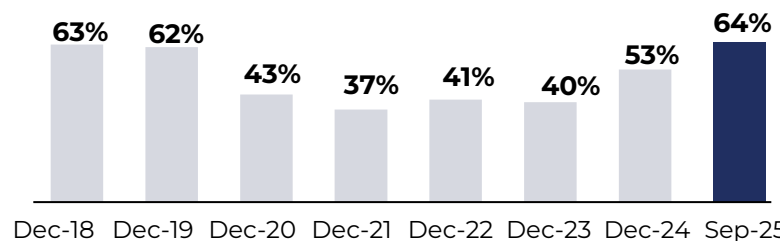
Cash Ratio



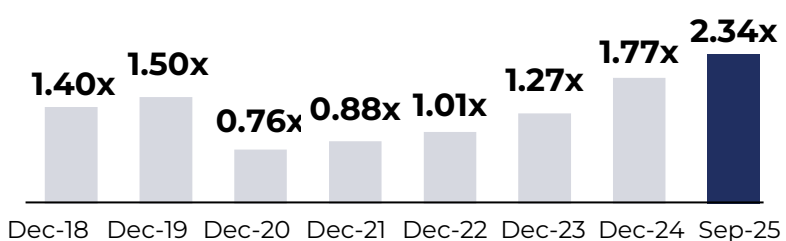
Net Debt reflecting higher leverage to support strategic initiatives, with RON 59 million invested in 9M 2025 in property, plant, and equipment to drive future growth while maintaining healthy debt-servicing capacity.

Solvency

Debt-to-Equity



Net Debt-to-LTM EBITDA



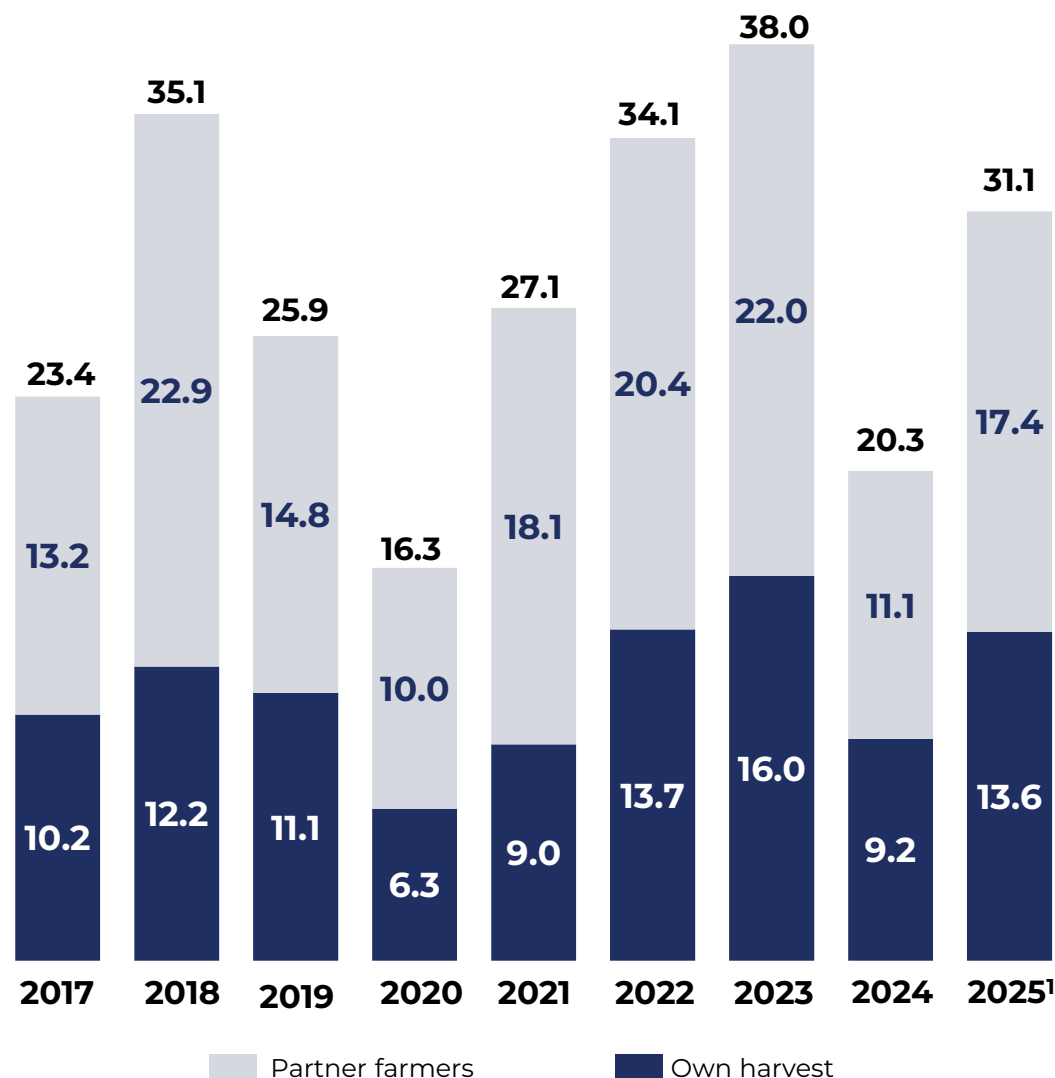
Solid financial flexibility with a 2.59x current ratio and a stable 0.09x cash ratio.

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

2 Strong 2025 Harvest Secured with Superior Quality

2025 harvest, with exceptional quality vintage

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



Comments

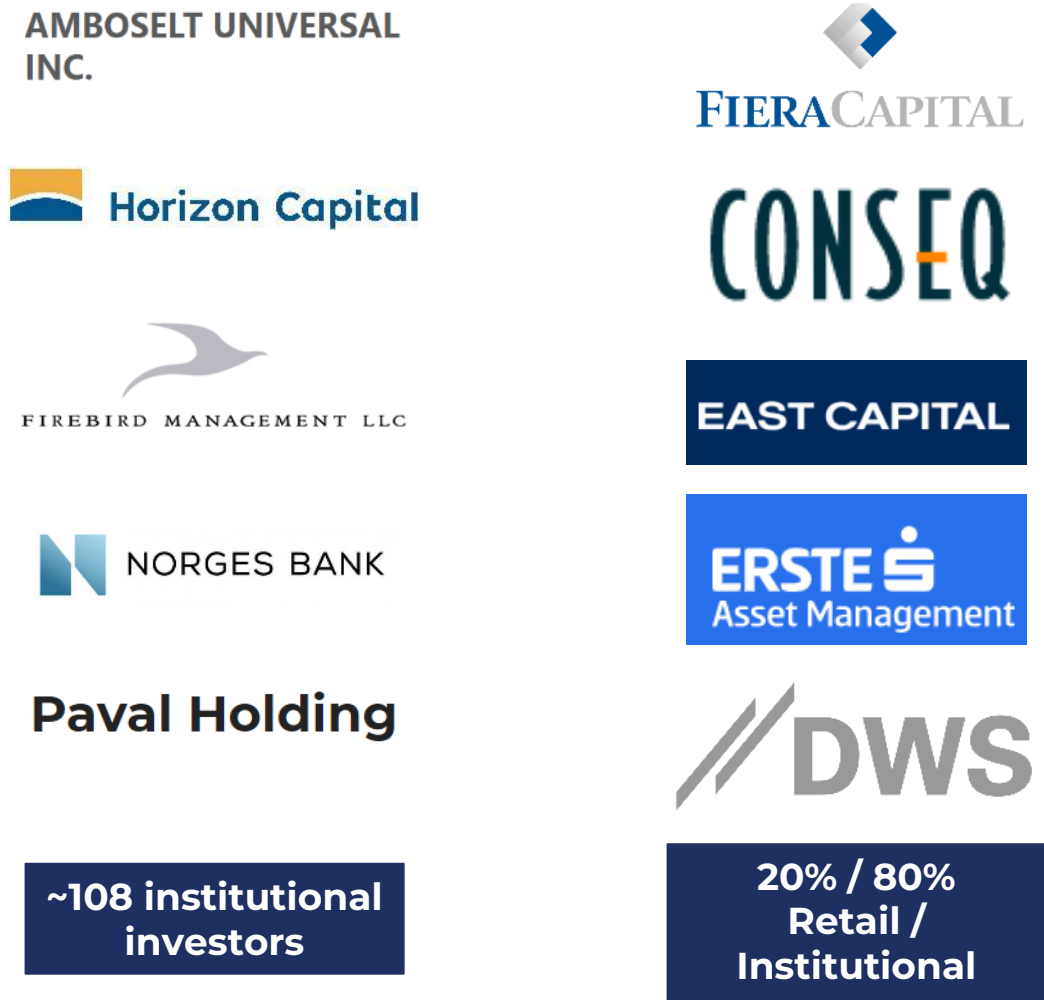
- Processed over 31 million kilograms of grapes, securing sufficient wine stocks to support the Group's growth ambitions under the 2x by 200 strategy.
- Own harvest up 24% vs. 5-year average, despite challenging weather conditions, including drought and early frost in some regions.
- Procured 17 million 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.

Guidance 2025: maintaining the guidance for the year

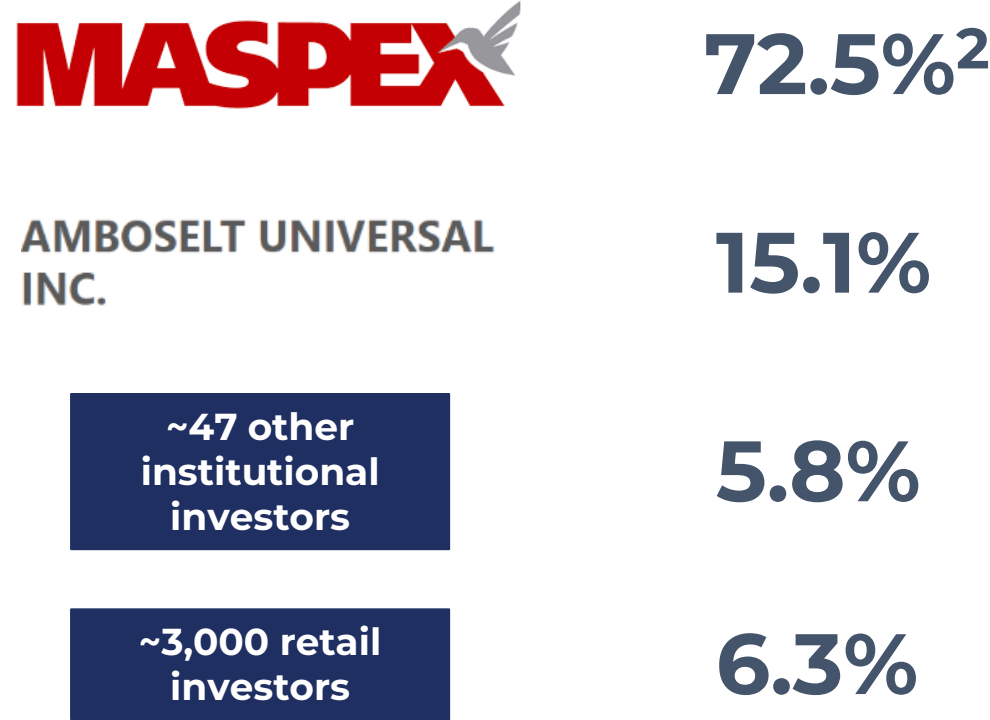
Target	2025 guidance	9M 2025 actuals	Status	Comments
Revenue growth	+12-17%	+15%	=	- Core Wine posted mid-double-digit growth in the third quarter, landing at the midpoint of the guidance range. - Well-defined commercial plans and new partnerships in motion ahead of the key fourth quarter.
EBITDA margin	26-28%	28%	=	EBITDA margin improved by 3pp versus 1H 2025, reaching the upper end of the guidance range.
Net income margin	13-15%	12%	<	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

Before Voluntary Takeover Bid¹



After Voluntary Takeover Bid



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!



Investors



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Wineries

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BOSTAVAN

