

Annual General Meeting

May 23, 2025



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Vasile Tofan

Chairman of the Board of Directors

- Over 15 years experience in FMCG
- Senior Partner at Horizon Capital, with focus on investments in Consumer Goods and Technology sectors.
- Previously held positions in: Monitor Group, Philips
- MBA from Harvard Business School, MSc in Public Management from Erasmus University Rotterdam
- Speaks EN, RO, RU, UA, FR, NL.



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.
- Speaks: EN, RO, SP.



Vasile Tofan

Chairman of the Board of Directors

- Senior Partner at Horizon Capital, with over 15 years of experience in investments in Consumer Goods and Technology sectors.
- MBA from Harvard Business School, MSc in Public Management from Erasmus University Rotterdam
- Speaks EN, RO, RU, FR, NL, UA.



Raluca Ioana Man

Non-executive, Independent Director

- Over 15 years of experience in branding, reputation management, marketing, business and talent development; founder of RSEVEN and Business Development Director of ServPRO.
- BSc in International Business, BSc in Finance and Economics, and MBA.
- Speaks RO, EN, GR.



Alexandru Filip

CEO, Executive Director

- Over 20 years in finance and management consulting.
- Ex-partner at McKinsey & Company; led McKinsey's Digital Technology practice for Central Europe and Bucharest Office (2019-2023).
- BEc from University of Granada, Masters in E&F from the University of Nottingham, UK.
- Speaks: EN, RO, SP.



Ana-Maria Mihaescu

Non-executive, Independent Director

- Over 25 years of experience in financial management.
- Previously held positions in Eximbank, International Finance Corporation, etc. Chair of the Audit Committee at Medlife and Member at NEPI
- BIR from ASE, certification from INSEAD
- Speaks EN, RO, FR, SP.



Victor Bostan

Founder, Executive Director

- Founder of the Group, since 2002.
- Over 35 years of experience in the wine industry.
- Degree in Wine Technology from the Technical University of Moldova.
- Speaks RO, RU, FR.



Paula Cătălina Banu

Non-executive, Independent Director

- Member of the Cyprus Bar, experienced legal counsel, currently with Pavlos S. Papasavvas & Associates, advising on commercial, corporate and business development matters; founder of PharmAlex.
- LLB in International Law from Coventry University, Double masters in International Law, LLM from Maastricht University, LLM from University of Zurich.
- Speaks RO, EN, GR, DE.



Neil McGregor

Non-executive, Independent Director

- Over 20 years of legal experience; Founder and managing partner of McGregor & Partners SCA, law firm associated with Stephenson Harwood.
- Vice-Chair of the British Romanian Chamber of Commerce for Corporate Governance and relations with the British Chamber of Commerce.
- Bachelor of Laws (LLB) from the University of Aberdeen.

Our purpose

Build a **global wine-making champion** dedicated to preserving and promoting globally the rich wine-making **heritage and indigenous grape varieties of New Europe Wines**. We aim to inspire our people to thrive and excel through **hard work, determination, and collaboration**.

MID-TERM AMBITION: 2X by 200

Operate **market-leading wineries** across **five New Europe Wines markets** and achieve **EBITDA RON 200+ mn**; grow 2x on key operating metrics by the time we turn 200 years old in 2027

CORE ELEMENTS



Profitable growth

enabled by



Wine-making excellence



Talent and culture



Commercial excellence



Tools and Processes

KEY MARKETS



Romania

Consolidate our leading position



Moldova

Consolidate our leading position



Bulgaria

Grow significantly above group

TARGETED 2027 RESULTS (VS. 2023)



EBITDA of 200+mn (2x+)



Gross margin
51% (+9pp)



Revenues of RON 630mn (1.7x)



Dividend/share 1.4 RON (2.3x)

IMPLEMENTATION APPROACH

150+ initiatives and 50+ owners; **Timeline** and clear **prioritization**; **Measurement** of results for each objective; **Alternative scenarios** to be prepared for **risks**; **Implementation monitoring** infrastructure

Strong track record of growth year to year

Sustainable profitability accompanying strong growth

	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	142.3	168.1	199.1	203.7	248.1	302.5	369.6	382.5
CoS	-74.5	-85.5	-100.2	-105.9	-132.3	-170.4	-215.2	-198.3
Gross profit	67.7	82.6	98.9	97.8	115.8	132.1	154.4	184.2
Gross profit margin, %	48%	49%	50%	48%	47%	44%	42%	48%
SG&A	-31.7	-36	-44.2	-49.2	-53.8	-71.9	-82.1	-107.4
EBITDA	42.4	54.4	65.4	60.5	75.2	107.54	100.6	107.4
EBITDA margin, %	30%	32%	33%	30%	30%	36%	27%	28%
Depreciation	-5.9	-6.8	-9.6	-12.1	-13.8	-19.1	-26.4	-28.8
Net finance cost	-1.6	1	-6.9	21.7	0.1	-7.5	-3.2	-7.2
Income tax	-5.9	-7	-8.5	-10.8	-10.4	-12	-7.0	-14.1
Net profit	29	41.7	40.5	59.22	51.23	68.84	64.0	57.4
Net profit margin, %	20%	25%	20%	29%	21%	23%	17%	15%
Earnings per share ¹ , RON	na	0.96	0.91	1.42	1.18	1.62	1.51	1.35

(1) Common denominator being the number of shares on 31st December 2021, following doubling of issued share capital.

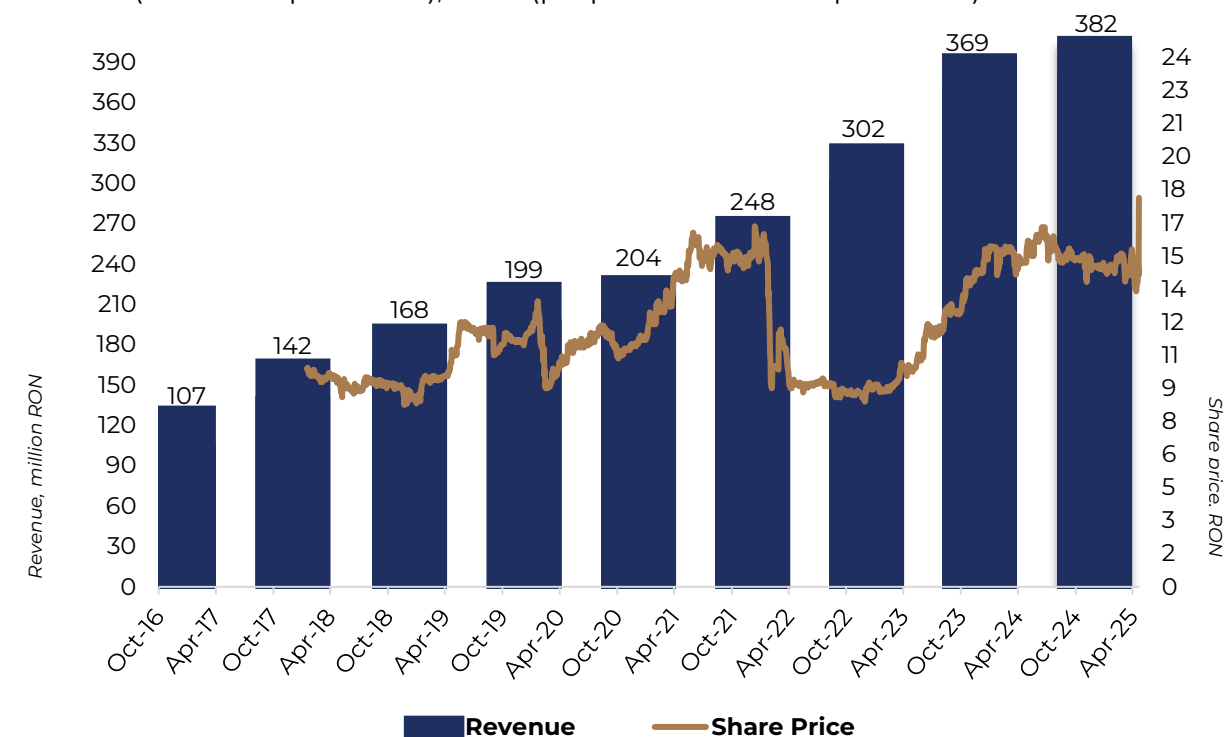
(2) Includes RON 21.6m income from sale of the stake in Glass Container Company and RON 4.3 million of income on settlement of assigned receivable from Speed SRL

(3) Includes RON 5.6 million gain from sale of the stake in Glass Container Company

(4) Includes RON 28.2 million one-off gain from bargain purchase of Angel's Estate

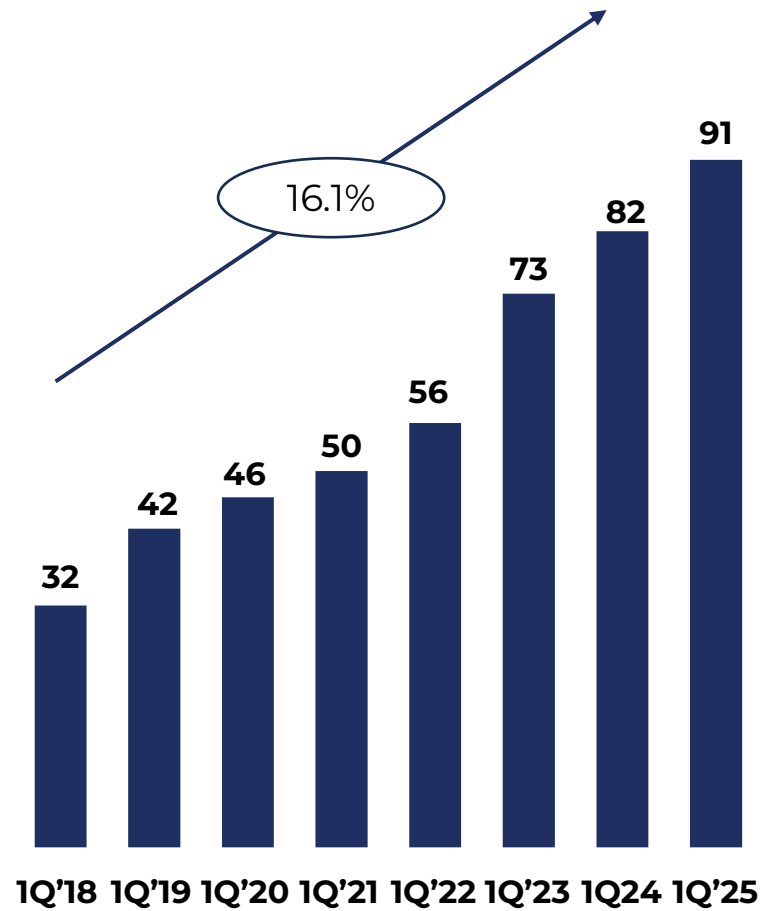
Comments

- IPO on Bucharest Stock Exchange in February 2018
- Increased sales 2.6x since pre-IPO
- Strong operating results and cost-efficient production
- Maintained strong EBITDA and Net Income margin
- 2023 includes Angel's Estate, a newly integrated Bulgarian winery, being at the integration phase.
- Steady dividend stream: 2018 (RON 0.475 per share*), 2020 (RON 0.65 per share), 2021 (RON 0.51 per share), 2022 (RON 0.55 per share), 2023 (RON 0.65 per share), 2024 (proposed RON 0.65 per share).

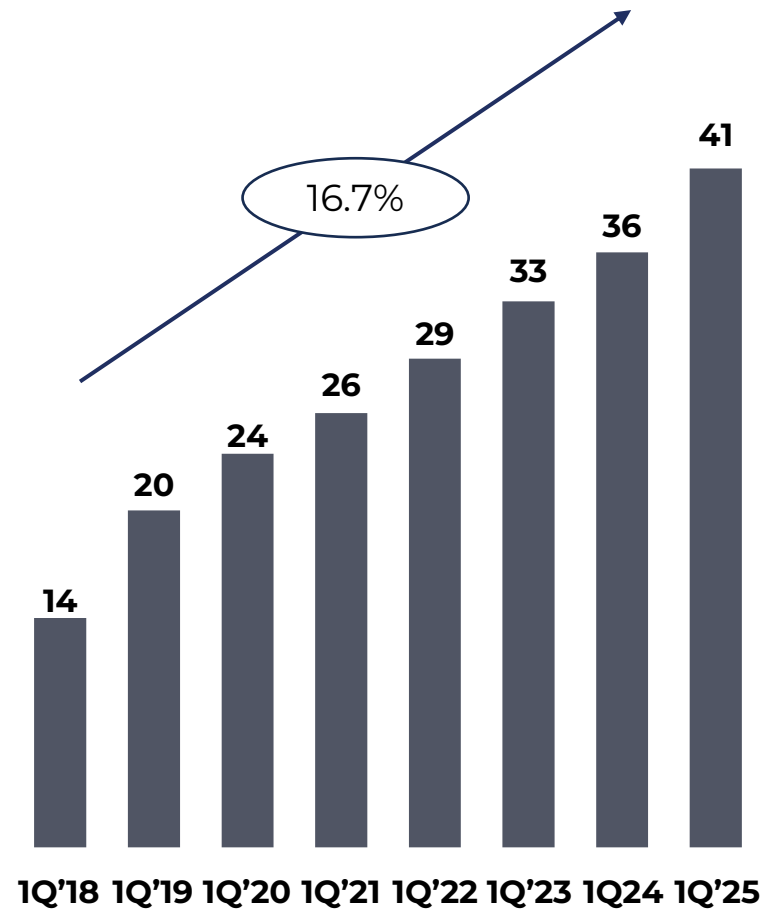


Consistent financial performance track record

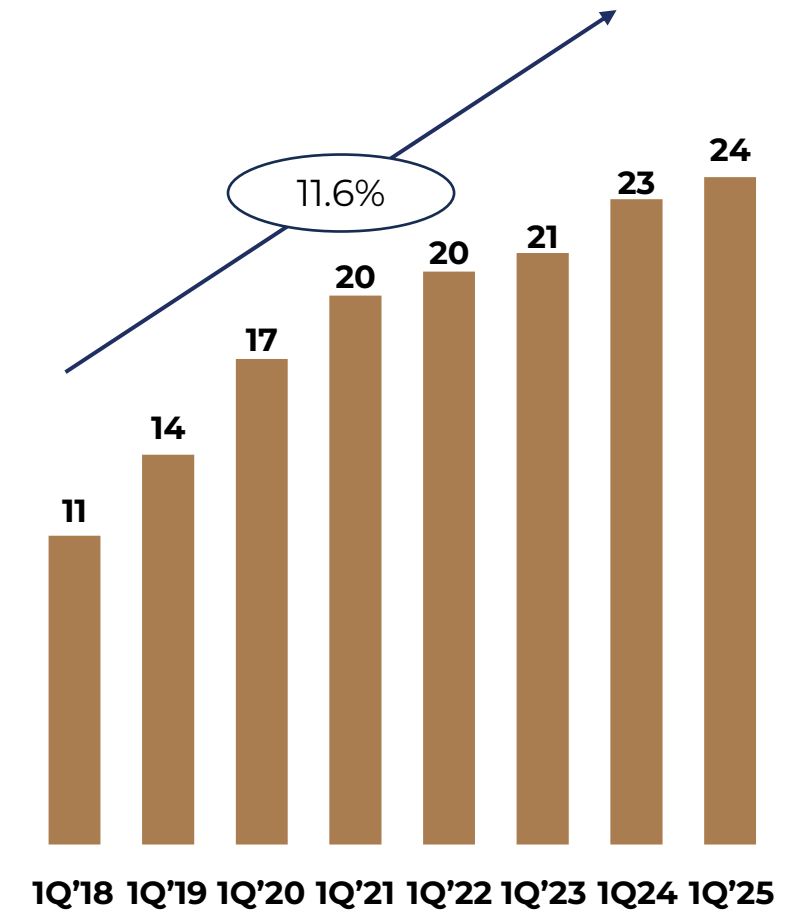
Revenues
RON m



Gross Profit
RON m



EBITDA
RON m

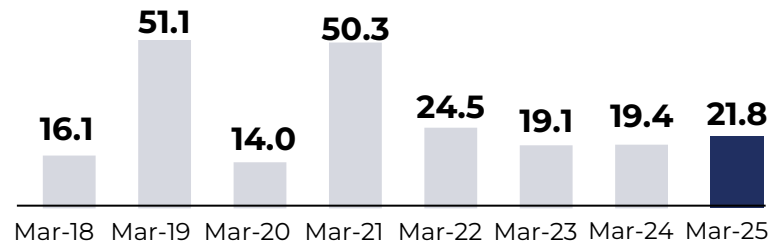


○ Annual growth rate 2018 - 2025, %

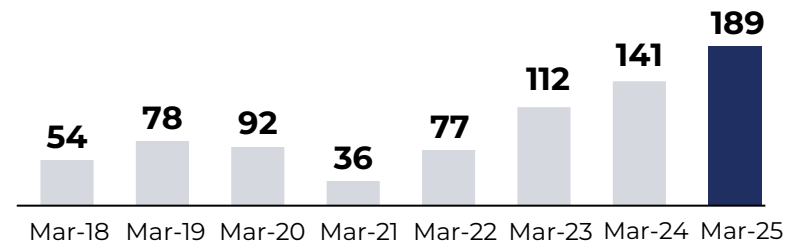
Enabling growth with a strong balance sheet

Cash and Debt

Cash Position
RON m

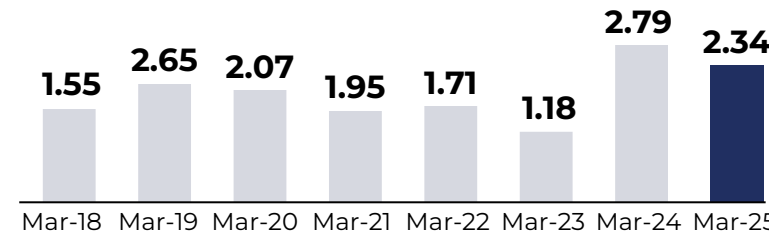


Net Debt
RON m

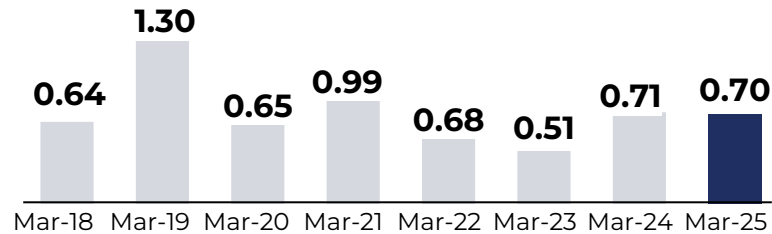


Liquidity

Current Ratio

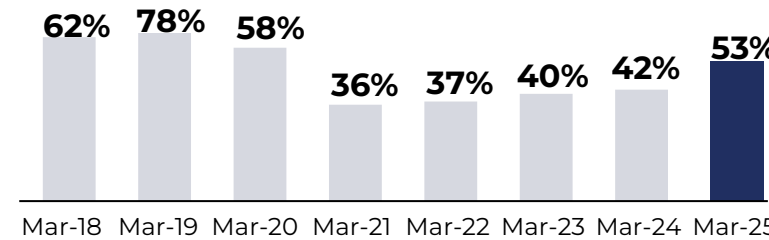


Cash Ratio

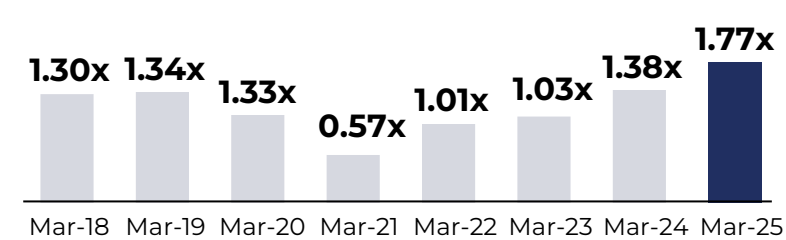


Solvency

Debt-to-Equity



Net Debt-to-LTM EBITDA



Comments


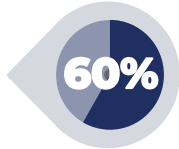

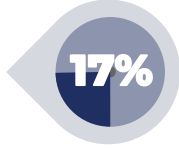

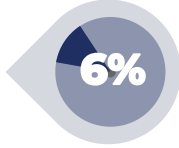

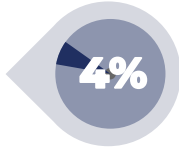

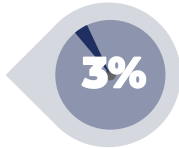

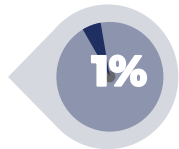

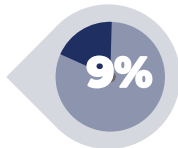
Strong **Cash position** on prudent cash management while navigating operational and investment priorities.

Net Debt reflecting higher leverage to support strategic initiatives, with RON 5 million invested in 1Q 2025 in property, plant, and equipment to drive future growth while maintaining healthy debt-servicing capacity.


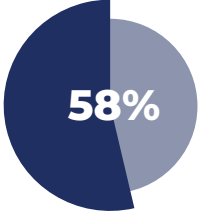
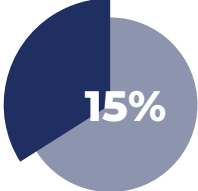

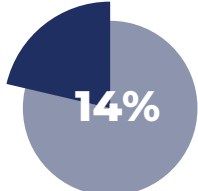

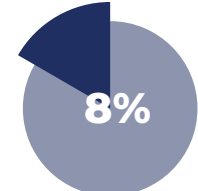

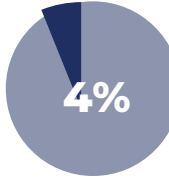

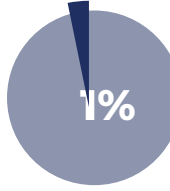
Solid financial flexibility with a 2.41x current ratio and a stable 0.7x cash ratio, consistent with previous years and reflecting effective liquidity management.

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

Strong performance across all markets

Market	Share of sales, 2024	Δ '24/'23 YoY	Comments
RO 	 60%	+15%	<ul style="list-style-type: none"> ▪ RO: Strong Q4, contributing 32% of 2024 sales. Purcari and Bardar led growth, up +17% and +29% YoY. Overall sales rose +15% YoY, driven by higher volumes and selective price increases.
MD 	 17%	+8%	<ul style="list-style-type: none"> ▪ MD: Sustained double digit growth in Q4, led by Purcari and Cuza. Robust second half growth YoY, driven by IKA gains, following a weaker start to the year due to Duty-Free challenges and lower traction in Direct Sales.
PL 	 6%	+4%	<ul style="list-style-type: none"> ▪ PL: Achieved growth in a price-sensitive wine market, with a focus on value over volume. Expanding into the premium segment with Purcari +10% YoY, though from a smaller base.
BG 	 4%	+30%	<ul style="list-style-type: none"> ▪ BG: Q4 contributing 36% of 2024 sales. Continued market expansion, driven by wider distribution and increased brand awareness. Purcari achieved 2.5x YoY growth, while Bostavan marked their first delivery in Q4.
CZ SK 	 3%	+12%	<ul style="list-style-type: none"> ▪ CZ&SK: Good yearly performance driven by higher volumes and selective price increases.
ASIA 	 1%	+12%	<ul style="list-style-type: none"> ▪ ASIA: Strong +64% YoY growth in Q4, driven by strong momentum in China & Japan from better distribution and investments; China's macroeconomic environment remains challenging.
RoW 	 9%	+5%	

Sustainable growth demonstrating brand resilience in a challenging environment

Brand	Share of sales, 2024	Δ '24/'23 YoY	Comments
 <p>PURCARI CHATEAU</p>	 <p>58%</p>	+17%	<ul style="list-style-type: none"> ▪ PURCARI: Surpassed 8 million bottles in yearly sales. Q4 contributed 33% of 2024 sales, with Moldova and Romania posting mid-double-digit YoY growth. All sub-brands performed well across channels. ▪ BOSTAVAN: Prioritizing value over volumes. Gradual price increases triggering marginal decrease in volumes YoY. Main market, Poland, +4% growth YoY, with Czech and Slovakia leading the growth +15%. Asia delivering outstanding performance +30% YoY. Lower traction from Turkey, Baltics and Ukraine, while Moldova flat and Romania slightly lower YoY. ▪ CRAMA CEPTURA: Moderate volume growth. Q4 impacted by the Guarantee-Return System, leading to significant discounted sales from direct competitors. The newly launched Motiv brand, targeting the RON 25-35 price segment, gained encouraging early traction. ▪ BARDAR: RO +29% growth YoY; MD lower single-digit growth YoY in a challenging pricing environment. Strong 4Q across all channels. ▪ ANGEL'S ESTATE: Sustained growth momentum, with a focus on portfolio enhancement and core brands, while expanding geographical reach.
<p>BOSTAVAN</p>	 <p>15%</p>	+3%	
 <p>CRAMA CEPTURA</p>	 <p>14%</p>	+8%	
 <p>DIVIN BARDAR</p>	 <p>8%</p>	+6%	
 <p>ANGEL'S ESTATE S.A.</p>	 <p>4%</p>	+21%	
 <p>DOMENILE CUZA</p>	 <p>1%</p>	+22%	

Guidance 2025: maintaining the guidance for the year

Target	2025 guidance	2025 Q1 actuals	Status	Comments
Revenue growth	+12-17%	+12%	=	<ul style="list-style-type: none"> 1Q growth in line with guidance, despite a higher comparable base due to RON 5m in Ecosmart sales included in 1Q 2024, now discontinued. Core Wine up 18% in 1Q YoY, exceeding the guidance. Robust commercial plans and new partnerships underway to support full-year growth within guidance.
EBITDA margin	26-28%	26%	=	
Net income margin	13-15%	10%	<	<ul style="list-style-type: none"> Inflation pressure in Moldova is expected to ease gradually over the next quarters. Monetary and fiscal uncertainty remains elevated ahead of Romania's presidential elections (May) and Moldova's parliamentary elections (H2 2025). Geopolitical uncertainty persists, including ongoing tariff-related tensions.

- » **ITEM 1** Re-election of Ms. Paula-Catalina Banu as independent, non-executive Director of the Company.
- » **ITEM 2** Re-election of Ms. Raluca-Ioana Man as independent, non-executive Director of the Company.
- » **ITEM 3** Re-appointment of the independent auditors PricewaterhouseCoopers Ltd Cyprus as the auditors of the Group and of the Company for the Financial Year 2025 and authorization to the Board of Directors to fix their remuneration for the year 2025.
- » **ITEM 4** Advisory vote on the Remuneration Report of the Executive and Non-Executive Directors for the financial year that ended on December 31, 2024.
- » **ITEM 5** Approval of payment of dividends in the amount of RON 0.65 per ordinary share to be paid to all members of the Company and approval of the following dates: ex-date - 01.09.25, record date - 02.09.25, payment date - 08.09.2025.
- » **ITEM 6** Approval of the restatement of agenda item 8.1 adopted at the last Annual General Meeting of the Company held on May 22, 2024, so as to reflect the updated terms of the Management Incentive Programme 2024–2027, specifically the increase in the number of shares awarded to Beneficiaries from up to 802,000 shares to up to 1,402,000 shares, with all other provisions of the programme remaining unchanged.
- » **ITEM 7** Approval of Programme no. 1 authorising the Company’s Board of Directors to acquire existing shares of the Company, in a maximum number of 200,500 shares, under a buy-back programme to fully meet obligations of the Company arising from the Management Incentive Programme 2024-2027 and Long-Term Stock Option Plan 2021-2030.
- » **ITEM 8** Approval of authorisation of the Company’s Board of Directors to increase the issued share capital of the Company up to the authorised share capital, by issuing a maximum of 2,573,326 new ordinary shares.



Thank you for your attention!



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BOSTAVAN

