



AEROSTAR S.A.

Str. Condorilor, nr.9, Bacău 600302; Cod EUID: ROONRC.J1991001137040 -R.C.Bacău;
Cod Unic de Inregistrare: RO 950531; Capital social: 48.728.784 lei
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August 14, 2025, 10:00

AEROSTAR S.A., Str. Condorilor no. 9, Bacău 600302

Meeting with Investors and Financial Analysts: Presentation of the Financial Results for the First Half of 2025

Location: Registered Office of AEROSTAR Company

Participants:

On behalf of the Company:

Alexandru Filip – Chief Executive Officer and Member of the Board of Directors

Doru Damaschin – Financial-Accounting Director and Vice President of the Board of Directors

Daniel Virna – Director of the Legal and Human Resources Directorate

Shareholders:

Evergent Investments S.A., represented by Adrian Stanciu – Portfolio Manager

Cristian-Adrian Muntianu

Ovidiu Lucian Vistrian Isac

Presentation of the individual financial results

The financial results for the first half of 2025 were published on AEROSTAR's website and on the Bucharest Stock Exchange.

The financial position and performance were presented to the participants by Mr. Doru Damaschin, Chief Financial Officer.

Questions and Answers:

Question:

In the Income and Expenditure Budget you had a CAPEX of 52 million lei, and I noticed that in this semester you executed around 12%, which is below the budgeted level. What is the reason for this decrease or difference? Why did you not achieve the CAPEX you had planned or targeted?

Answer:

We have a CAPEX budget which we activate and put into motion depending on the evolution of the programs we are running. We actually believe it would reflect poor performance to start investing when the timing is not quite right, since such investments would naturally lead to depreciation without being simultaneously offset by an increase in sales. For us, the most important thing is that production programs are supported by investments precisely when they are needed. If they are required in the second half of the year, we initiate them in the second half of the year. This approach is not a matter of preference, but of aligning with the most appropriate timing for the business line or production program, so that the budget is not spent prematurely. We do not treat the investment budget as an end in itself to be spent, but as a tool to support our sales and production programs.





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Question:

So you are saying that the investment program is intended to support production, not for investments aimed at increasing production capacity or driving sales?

Answer:

Our investment program has several directions:

We make investments to replace existing assets that have reached physical or functional obsolescence, and we must secure an investment budget for these replacements in order to maintain our capacities. Then, we have an allocated investment budget for development, meaning new programs or simply the growth of an existing program, while taking into account the overall context and the situation at the time. e growth of an existing program, while taking into account the overall context and the situation at the time.

We also allocate an investment budget to support expansion, which may involve developing new capacities or acquiring a company. Part of this budget depends on opportunities, but spending it is not an end in itself. Each production structure, cost centre, or profit centre analyses its own needs, and according to Aerostar's procedure, an investment program is drawn up and then budgeted. For each investment, we analyse case by case its opportunity, necessity, and efficiency. First, whether it is necessary, whether it is timely, and then more in depth: what price we purchase it at, whether we can cover the depreciation, from which program the depreciation will be covered, and what the impact of that depreciation will be on the respective program. And to emphasize: we are not committed to spending the entire 52 million.

Question:

There was a new article about an industrial park or some industrial wells that you were going to... I don't quite remember the details!

Answer:

Yes, this refers to an area where the wells that supply the company with industrial water are located, and where we have historically conducted operations. We must ensure access to and the proper functioning of those wells. For this reason, we are undertaking maintenance actions to ensure the area is used appropriately, both in terms of land registry and urban planning. The area is strategic for securing the company's industrial water supply, or in case the city's supply needs to be supplemented.

Question:

In another report, it was stated that there is no focus on a specific customer. However, we have seen Airbus mentioned very often, and it seems that there is quite a large exposure to Airbus. Could you estimate Airbus' share in your sales?

Answer:

When we refer to direct customers and end customers, to us, they're all clients. So, in terms of the direct customers with whom we have contracts, we have a well-diversified customer base. In other words, we are not overexposed to a single customer. In civil aviation, if you are in Europe, inevitably, as an end customer, a civil aviation company's exposure is to Airbus programs — even if our contracts are not necessarily with Airbus directly. Moreover, Airbus itself operates through several entities: Airbus Aerostructures in Germany, Airbus Atlantic in France, and Airbus Commercial, which is the integrating





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company. We have contracts with several Airbus entities, but also with Airbus' direct suppliers. Therefore, in terms of exposure to a single customer, we do not have this risk.

Question:

Considering that you may focus more on Airbus products or maintenance, do you also have the capacity to take orders from other customers, such as Boeing, as competitiveness grows?

Answer:

We also have contracts with end customers such as Boeing and Bombardier. Additionally, we are active in the business jet sector, including Dassault and Gulfstream. As mentioned in the report, our exposure spans a wide range of programs. This has allowed us to be qualified by multiple customers, both for special processes and management systems, giving us the flexibility to adapt when needed. In any case, our commercial policy is balanced. We aim for sustainability, which means we focus strongly on optimizing expenses. We ensure a steady flow of new contracts to maintain a portfolio that supports our financial performance. Our financial results ultimately depend on our ability to deliver to customers. In a competitive market like this, timely delivery without quality or safety issues is crucial. It's a complex mix, but we strive to maximize our strengths.

Question:

Regarding the CCM you recently negotiated, which resulted in a 9.9% salary increase, do you anticipate a negative impact on this year's budget?

Answer

This year, the Collective Labour Agreement (CCM) was renewed with the negotiation of all clauses, including the financial aspects. It is a lengthy process, spanning several weeks, even months. Negotiations are based on analysing the figures, so we perform careful assessments. The union has certain demands, we have certain possibilities, and we review the numbers together. A salary increase always affects costs. However, a salary freeze can also have consequences, as it may result in a loss of workforce or sales. Therefore, for this year, we estimate that we will accommodate this increase without impacting performance.

Question

How do you manage this company on the BVB? All investors are interested in seeing the shares of the companies they invest in grow. Many companies on the stock exchange use market makers to increase liquidity. If you had a market maker, perhaps your share price would have increased.

Answer

We aim to provide predictable performance to the market and deliver it within the opportunities and constraints of the context. We focus on maximizing the use of the resources we have. We are not experts on how the market operates in terms of share price, and we do not consider that a change in share price





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alters the company's performance. Our goal is not to artificially boost the share price, but to ensure that it reflects the company's market value. While there are tools to influence the market price of shares, we do not engage in such practices. We believe that as the company's performance improves, investor interest will naturally increase. Our priority is to run the company well, so that if the market or investors decide to invest, they are investing in a well-managed company.

Closing of the meeting

The meeting concluded with thanks to all participants and an invitation to stay in touch for future updates.

