

2023 IN KEY FIGURES - PRELIMINARY VERSION

	UM	31.12.2023	31.12.2022
Share capital	k lei	48.729	48.729
Turnover	k lei	506.294	466.991
• export sales	k lei	410.908	323.559
• <i>share of export in turnover</i>	%	81%	69%
Actual number of employees	no.	1.846	1.845
Gross profit (before tax)	k lei	96.956	99.671
Net profit	k lei	93.028	90.273
Cash - flow	k lei	245.792	246.173
General liquidity	-	8,30	7,41
Expenses for investments from own sources	k lei	19.329	26.606

President of BoD
and General Director,

Grigore Filip

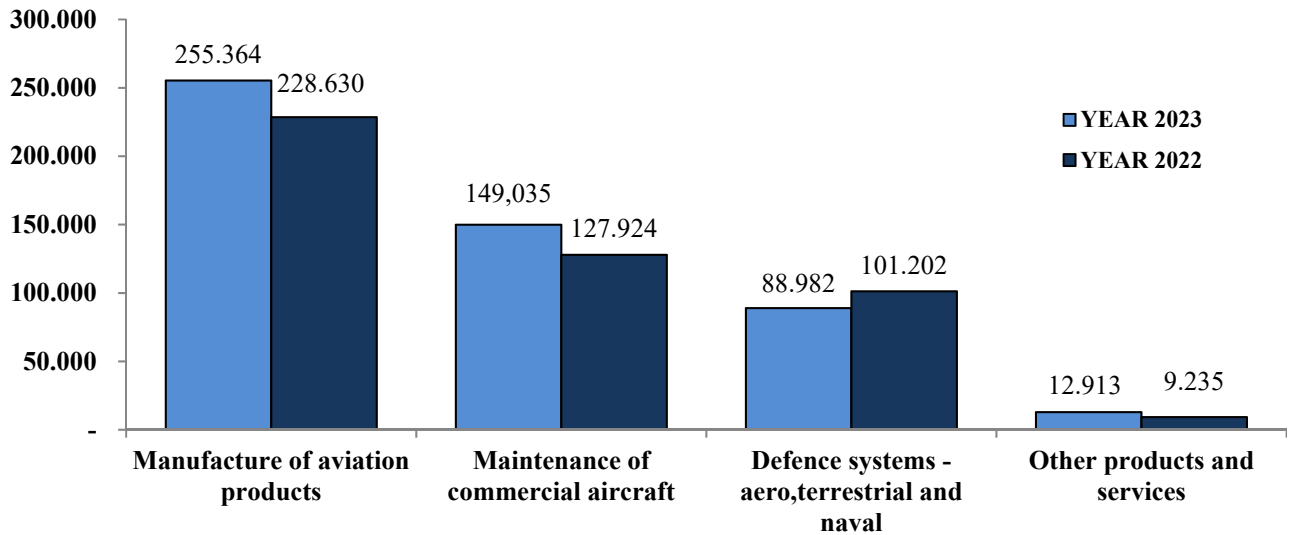
Vice President of BoD
and Financial Director,

Doru Damaschin

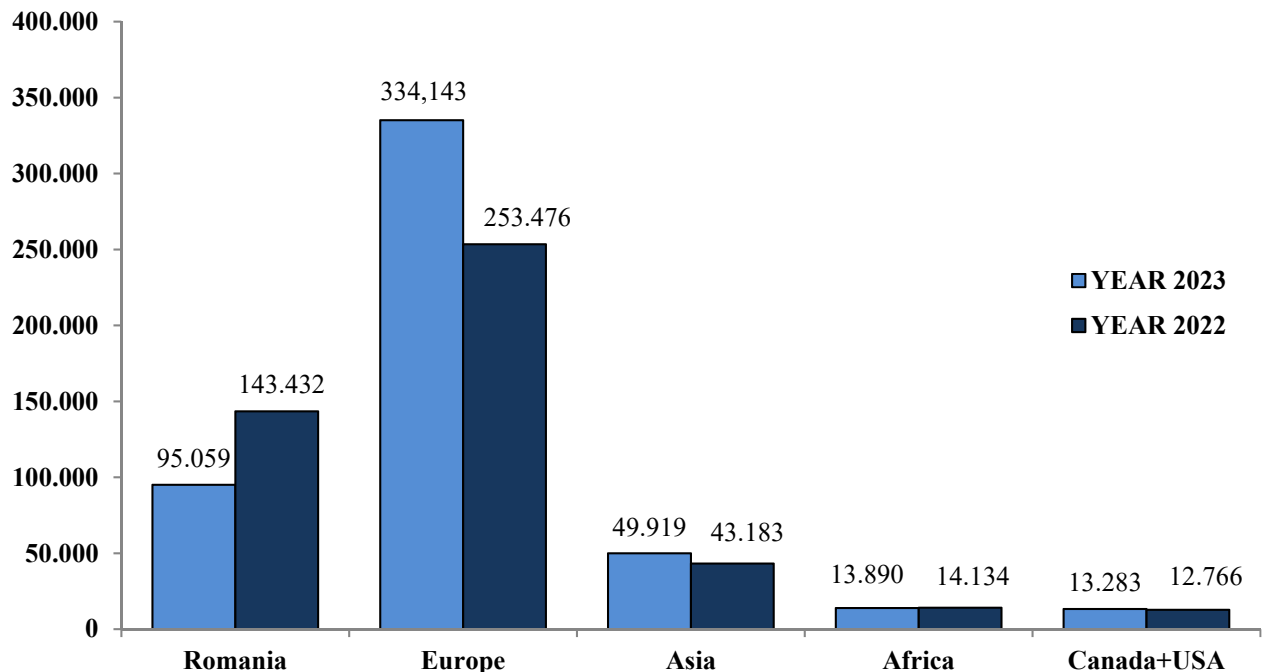
BUSINESS AS ON 31 DECEMBER 2023

Out of the turnover of 506.294 mii lei achieved in 2023, our company sold on the domestic market products and services in the amount of 95.386 thousand lei, and on the foreign market products and services worth 410.908 thousand lei.

Comparative evolution of sales on the sales markets (% in total sales)



Comparative evolution of sales by sales markets (thousand lei)



THE AEROSTAR SHARE (ARS)

The shares of the company Aerostar S.A. Bacău Bacău have been traded since 1998 on the regular market administrated by the Bucharest Stock Exchange.

Main characteristics of the securities issued: 152.277.450 shares are nominative, ordinary, of equal value, fully paid, issued in dematerialized form and recorded by registration in the Shareholder Register that is administered by Depozitarul Central S.A. Bucharest.

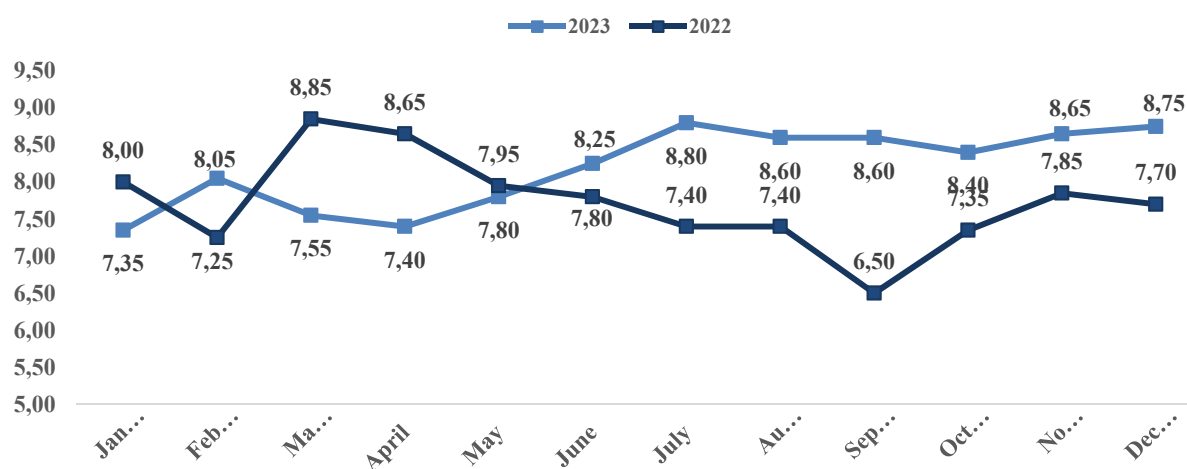
AEROSTAR S.A. Bacău as an issuer is registered with the following data: Unique registration code 950531, code ISIN ROAEROACNOR5, ARS stock exchange symbol, all the shares issued belonging to the standard category.

Aerostar shares in figures:	31.12.2023	31.12.2022	31.12.2021
Number of shares	152.277.450	152.277.450	152.277.450
Nominal value per share (lei)	0,32	0,32	0,32
Price at the end of the year (lei)*	8,75	7,70	8,25
Stock exchange capitalization (lei)*	1.332.427.688	1.172.536.365	1.256.288.963
Maximum price (lei)*	9,50	9,50	9,40
Minimum price (lei)*	7,00	6,35	4,00
Result per share (lei)	0,611	0,593	0,394

Source: Monthly bulletin issued by the Bucharest Stock Exchange

ARS share	Current year	12 months	3 months	1 month
Price variations	+ 13,64%	+ 13,64%	+ 1,74%	1,16 %

Monthly evolution of reference price of the ARS shares in 2023 compared to the same period of the year 2022 (lei/share):



During the year 2023:

- the company Aerostar S.A. did not issue bonds or other similar securities;
- there was no subscription of new shares and no issue of participation certificates, convertible bonds, options or similar rights;
- no share buy-back programme was in place.

**PRELIMINARY FINANCIAL STATEMENT
- SUMMARY - DECEMBER 2023**

Financial performance	UM	31.12.2023	31.12.2022
Total income	k lei	557.885	499.052
Total expenses	k lei	460.929	399.381
Profit before tax	k lei	96.956	99.671

Financial position	UM	31.12.2023	31.12.2022
Fixed assets (net values)	k lei	248.385	252.380
Current assets	k lei	498.060	461.382
Share capital	k lei	48.729	48.729
Company equity	k lei	551.957	493.709
Total liabilities	k lei	91.914	90.259

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**PRELIMINARY ECONOMIC AND FINANCIAL INDICATORS
- DECEMBER 2023**

Indicator	31.12.2023	31.12.2022
General liquidity	8,30	7,41
Leverage ratio indicator	0	0
Debt turnover - customers	52	51
Fixed assets turnover rate	2,22	1,99
Overall solvency ratio	12,10	11,18
Financial rate of return	0,17	0,18
Net profit rate	18,37%	19,33%
Net treasury	89.796 k lei	78.355 k lei
Cash flow	245.792 k lei	246.173 k lei

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AEROSTAR S.A. BACĂU
PRELIMINARY INDIVIDUAL STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2023
(unless specified otherwise, all amounts are stated in thousand lei)

	Note	31 December 2023	31 December 2022
Operating income			
Sales revenue	19	506.294	466.991
Other revenue	19	2.894	2.838
Income from stocks of finished goods and production in progress	19	22.386	3.334
Income from the production of fixed assets	19	877	451
Income from operating subsidiaries	19	611	169
Total operating income		533.062	473.783
Operating expenses			
Material expenses	20	(219.820)	(172.076)
Expenses on employee benefits	20	(172.440)	(147.930)
Expenses on depreciation of fixed assets	5;6;20	(25.946)	(24.105)
Net income (expenses) from current asset adjustments	20	(14.760)	(11.678)
Net income (expenses) from provision adjustments	20	27.240	2.054
Expenses on external benefits	20	(40.454)	(29.829)
Material expenses	20	(7.091)	(6.840)
Total operating expenses		(453.271)	(390.404)
Profit/loss from operating activity		79.791	83.379
Financial income	21	24.823	25.269
Financial expenses	22	(7.658)	(8.977)
Financial profit/loss		17.165	16.292
Profit before tax		96.956	99.671
Tax on current and deferred profit	17;23	(3.928)	(9.398)
Net profit of the period		93.028	90.273

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AEROSTAR S.A. BACĂU
PRELIMINARY INDIVIDUAL STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED ON 31 DECEMBER 2023
(unless specified otherwise, all amounts are stated in thousand lei)

	31 December 2023	31 December 2022
Net profit for the period	93.028	90.273
Deferred income tax recognised on account of company equity	(3.605)	(2.345)
Fair value revaluation of equity instruments through other comprehensive income	(3.839)	7.235
Gain transferred to retained earnings on sale of company equity instruments through AECP	74	-
Other comprehensive income	(7.370)	4.890
Total comprehensive income for the period	85.658	95.163

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AEROSTAR S.A. BACĂU
PRELIMINARY INDIVIDUAL STATEMENT OF THE FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2023
(unless specified otherwise, all amounts are stated in thousand lei)

	Note	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment	6	159.487	166.176
Intangible assets	5	1.808	859
Investment property	6	7.296	6.514
Rights to use assets under lease	32	1.746	1.753
Fixed financial assets	7	57.732	59.029
Receivables on deferred income tax	17	20.316	18.049
Total non-current assets		248.385	252.380
Current assets			
Inventories	10	161.042	130.610
Trade receivables and other receivables	8;9;18	90.175	83.982
Receivables regarding current profit tax	23	262	-
Short-term prepaid expenses	31	789	617
Cash and cash equivalents	11	245.792	246.173
Total current assets		498.060	461.382
Total assets		746.445	713.762
COMPANY EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	48.729	48.729
Current result	12	93.028	90.273
Result carried-forward	12	51.577	50.938
Reserves	12	410.028	331.384
Deferred income tax recognized on equity	17	(23.481)	(19.654)
Distribution of profit for legal reserve	12	(27.924)	(7.961)
Total company equity	12	551.957	493.709
Long-term liabilities			
Liabilities regarding deferred income tax	17	25.191	21.676
Subsidies for long-term investments	14	1.550	2.008
Other long-term liabilities	16	1.490	1.503
Total long-term liabilities		28.231	25.187
Long-term provisions			
	13	55.511	95.271
Current liabilities			
Trade liabilities	15;18	48.059	48.610
Current corporate income tax liability	23	-	269
Prepaid income	31	2.916	1.876
Subsidies for short-term investments	14	830	1.020
Other current liabilities	16	11.878	13.297
Total current liabilities		63.683	65.072
Short-term provisions			
	13	47.063	34.523
Total provisions		102.574	129.794
Total liabilities		91.914	90.259
Total company equity, liabilities and provisions		746.445	713.762

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AEROSTAR S.A. BACĂU
PRELIMINARY INDIVIDUAL STATEMENT OF CASH FLOWS
(DIRECT METHOD)
FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2023

(unless specified otherwise, all amounts are stated in thousand lei)

	Note	31.12.2023	31.12.2022
CASH FLOWS FROM OPERATING ACTIVITIES			
cash collected from customers		527.562	485.376
tax and excise recoveries from the State Budget		3.851	6.478
subsidies received from the State Budget		617	98
payments to suppliers		(310.714)	(255.241)
payments to employees		(106.194)	(88.857)
payments of taxes, contributions and duties to the State Budget		(74.449)	(70.752)
payments of profit tax to the State Budget		(6.969)	(13.676)
NET CASH FROM OPERATING ACTIVITIES	27	33.704	63.426
CASH FLOWS FROM INVESTING ACTIVITIES			
interest income from bank deposits		14.508	9.600
proceeds from sale of financial fixed assets	27	8.283	-
proceeds from non-reimbursable funds		381	-
dividends received from other entities		3.645	2.541
dividends received from affiliated entities		153	311
payments for purchase of financial fixed assets	7, 27	(10.653)	(51.916)
payments for purchase of property, plant and equipment and intangible assets		(22.833)	(31.255)
NET CASH FROM INVESTMENTS	27	(6.516)	(70.719)
CASH FLOWS FROM FINANCING ACTIVITIES			
gross dividends paid		(26.370)	(21.991)
NET CASH FROM FINANCING ACTIVITIES	27	(26.370)	(21.991)
Net increase/decrease in cash and cash equivalents		818	(29.284)
Cash and cash equivalents at the beginning of the period		246.173	274.471
Effect of exchange rate changes on cash and cash equivalents	27	(1.199)	986
Cash and cash equivalents at the end of the period	11	245.792	246.173

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AEROSTAR S.A. BACĂU
PRELIMINARY INDIVIDUAL STATEMENT OF CHANGES IN COMPANY EQUITY
FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2023
(unless specified otherwise, all amounts are stated in thousand lei)

	Share capital	Reserves	Reserves from revaluation of financial assets through other comprehensive income	Deferred income tax recognised as company equity	Result carried forward	Result for the period	Total company equity
Comprehensive result							
A. Balance on 1 January 2023	48.729	324.149	7.235	(19.654)	50.938	82.312*	493.709
Profit for the period						93.028	93.028
Other comprehensive income							
Set up of deferred income tax recognised as company equity				(3.827)	222		(3.605)
Allocation of the profit for the financial year 2022 to the uses decided by the shareholders at the OGMS on 20 April 2023 (Note 12)					82.312	(82.312)	-
Allocation of the profit made in 2023 to tax relief reserves, in gross amounts		27.924				(27.924)	-
Gain transferred to retained earnings on sale of equity instruments through other comprehensive income			(727)		801		74
Revaluation at fair value of equity instruments through other comprehensive income			(3.839)				(3.839)
Transfer to reserves of retained earnings representing surplus from revaluation reserves		384			(384)		-
Total comprehensive income for the period	-	28.308	(4.566)	(3.827)	82.951	(17.208)	85.658
Reserves distributed from the profit of 2022		54.902			(54.902)		-
Dividends distributed for 2022					(27.410)		(27.410)
Transactions with shareholders recognised directly in equity	-	54.902	-	-	(82.312)	-	(27.410)
B. Balance on 31 December 2023	48.729	407.359	2.669	(23.481)	51.577	65.104**	551.957
C. Changes in equity (Note 12)	-	83.210	(4.566)	(3.827)	639	(17.208)	58.248

* The result on 31.12.2022 is 90.273 thousand lei and is influenced by the distribution of profit on other reserves from tax facilities in the amount of 7.961 thousand lei;

** The result on 31.12.2023 is 93.028 thousand lei and is influenced by the distribution of profit on other reserves from tax facilities in the amount of 27.924 thousand lei;

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