

**AEROSTAR S.A.**  
Preliminary financial results on 31 December 2022

**YEAR 2022 IN KEY FIGURES - PRELIMINARY VARIANT**

	UM	31.12.2022	31.12.2021
<b>Share capital</b>	thousand lei	48.729	48.729
<b>Turnover</b>	thousand lei	466.991	376.434
• export sales	thousand lei	323.559	242.832
• <i>export share in turnover</i>	%	69%	65%
<b>The actual number of staff</b>	no.	1.845	1.748
<b>Net profit</b>	thousand lei	90.273	59.940
<b>Cash - flow</b>	thousand lei	246.173	274.471
<b>General liquidity</b>	-	7,41	9.91
<b>Expenses for investments</b> from our own sources	thousand lei	26.606	8.190

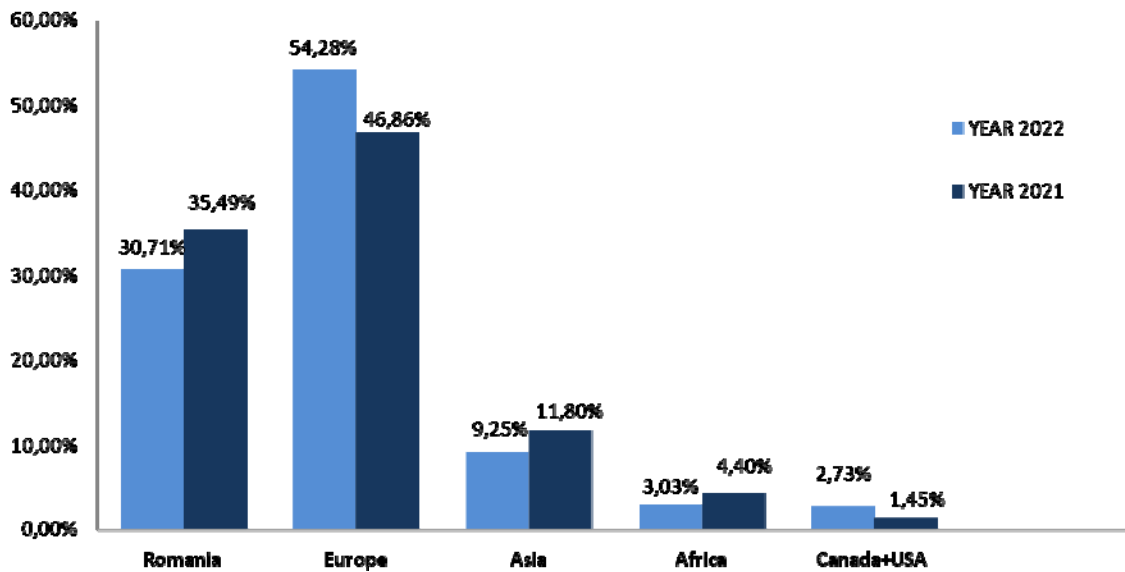
General Director,  
Grigore Filip

Financial Director,  
Doru Damaschin

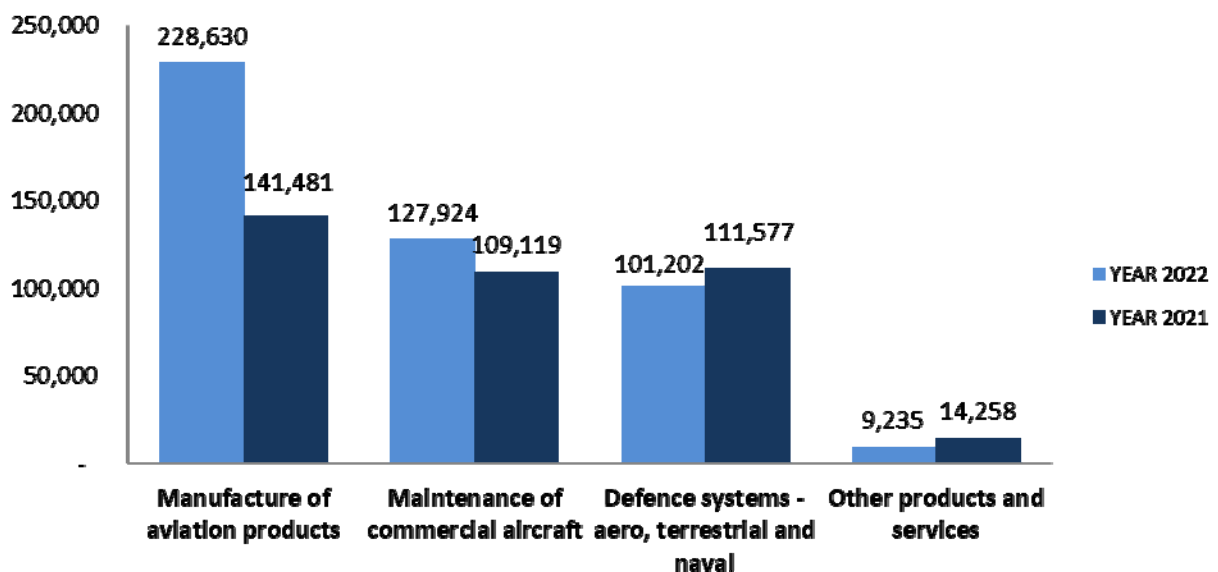
## BUSINESS ON DECEMBER 31, 2022

Out of the turnover of 466,991 thousand lei achieved in 2022, the company sold products and services of 143,432 thousand lei on the domestic market, and on the foreign market, the equivalent of 323,559 thousand lei.

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



### Comparative evolution of sales by products and services (thousand lei)



## ‘AEROSTAR’ SHARES (ARS)

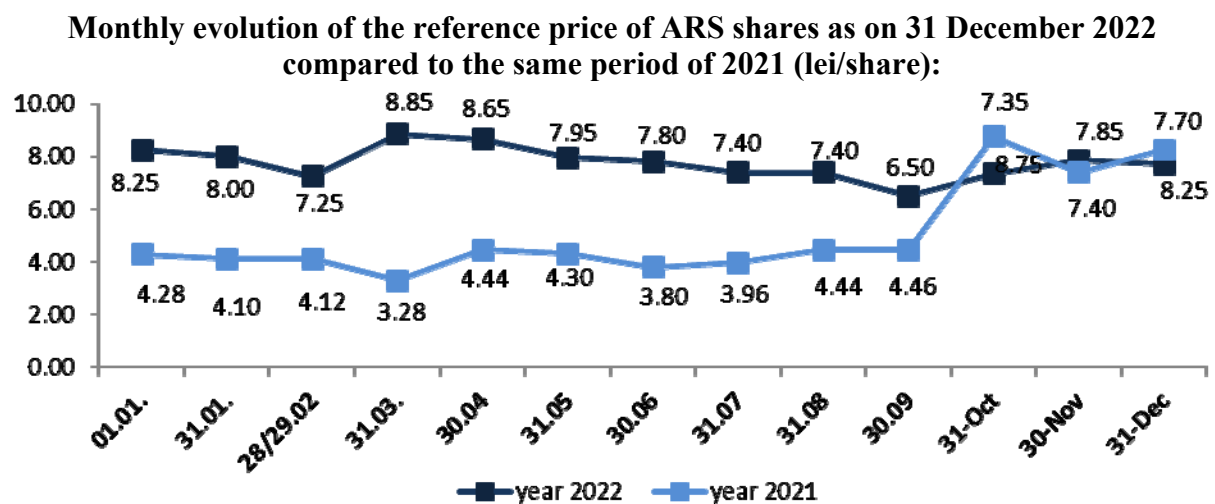
The shares of Aerostar S.A. Bacău have been traded since 1998 on the regulated market managed by the Bucharest Stock Exchange.

**The main characteristics of the issued securities: 152,277,450** nominative, ordinary, equal value shares, fully paid, issued in dematerialized form and highlighted by registration in the shareholders Register. It is managed by Depozitarul Central S.A. Bucharest.

The Issuer Aerostar S.A. Bacău is registered with the following data: Unique registration code 950531, ISIN code ROAEROACNOR5, stock exchange symbol ARS, the issued shares being all in the Standard category.

<b>Aerostar shares in figures</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
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 period (lei)*	7,70	8,25	4,28
Stock exchange capitalization (lei)	1.172.536.365	1.256.288.963	651.747.486
Maximum price (lei)*	9,50	9,40	5,70
Minimum price (lei)*	6,35	4,00	3,00
Result per share (lei)	0,593	0,394	0,254

*\*) Source: Monthly bulletin issued by the Bucharest Stock Exchange*



During the year 2022:

- Aerostar S.A. did not issue bonds or other similar securities;
- no subscriptions of new shares or certificates of participation, convertible bonds, options or similar rights have been registered;
- there was no program to purchase own shares.

**PRELIMINARY FINANCIAL SITUATION  
– SUMMARY –  
on December 31, 2022**

<b>Financial performance</b>	<b>UM</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total income</b>	thousand lei	499.052	391.697
<b>Total expenditure</b>	thousand lei	399.381	322.049
<b>Gross profit</b>	thousand lei	99.671	69.648

<b>Financial position</b>	<b>UM</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Non-current assets (net values)</b>	thousand lei	252.380	188.610
<b>Current assets</b>	thousand lei	461.382	433.621
<b>Share capital</b>	thousand mii lei	48.729	48.729
<b>Equity</b>	thousand lei	493.709	421.338
<b>Total debt</b>	thousand lei	90.259	69.014

General Director,  
Grigore Filip

Financial Director,  
Doru Damaschin

**AEROSTAR S.A. BACĂU**  
**PRELIMINARY INDIVIDUAL STATEMENT OF PROFIT OR LOSS**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2022**  
**(all amounts are expressed in thousand lei, unless otherwise specified)**

	Note	31 December 2022	31 December 2021
<b>Operating income</b>			
Sales revenue	19	466.991	376.434
Other revenue	19	2.838	2.993
Revenue related to stocks of finished products and production in progress	19	3.334	1.250
Income from the production of assets	19	451	410
Income from operating subsidiaries	19	169	1.420
<b>Total operating income</b>		<b>473.783</b>	<b>382.507</b>
<b>Operating costs</b>			
Material expenses	20	(172.076)	(121.255)
Expenses on employee benefits	20	(147.930)	(123.111)
Depreciation expenses of assets	5;6;20	(24.105)	(25.794)
Net income (expenses) from adjustments on current assets	20	(11.678)	1.478
Net income (expenses) from adjustments to provisions	20	2.054	(16.169)
Expenditure on external benefits	20	(29.829)	(28.908)
Other expenses	20	(6.840)	(4.925)
<b>Total operating expenses</b>		<b>(390.404)</b>	<b>(318.684)</b>
<b>Profit/loss from operating activity</b>		<b>83.379</b>	<b>63.823</b>
Financial income	21	25.269	9.190
Financial expenses	22	(8.977)	(3.365)
<b>Financial profit/loss</b>		<b>16.292</b>	<b>5.825</b>
<b>Profit before tax</b>		<b>99.671</b>	<b>69.648</b>
Current and deferred income tax	17;23	(9.398)	(9.708)
<b>Net profit of the period</b>		<b>90.273</b>	<b>59.940</b>

**General Director,  
Grigore Filip**

**Financial Director,  
Doru Damaschin**

**AEROSTAR S.A. BACĂU**  
**THE INDIVIDUAL PRELIMINARY STATEMENT**  
**OF OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2022**  
**(all amounts are expressed in thousand lei, unless otherwise specified)**

	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Net profit of the period</b>	<b>90.273</b>	<b>59.940</b>
Deferred income tax recognized on account equity	(2.345)	(648)
Revaluation at fair value of equity instruments through other elements of the global result	7.235	-
<b>Other elements of the global result</b>	<b>4.890</b>	<b>(648)</b>
<b>Total global result of the period</b>	<b>95.163</b>	<b>59.292</b>

**General Director,  
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**Financial Director,  
Doru Damaschin**

**AEROSTAR S.A. BACĂU**  
**PRELIMINARY INDIVIDUAL STATEMENT OF THE FINANCIAL POSITION FOR THE**  
**FINANCIAL YEAR ENDED ON 31 DECEMBER 2022**  
**(all amounts are expressed in thousand lei, unless otherwise specified)**

	Note	31 December 2022	31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	166.176	163.914
Intangible assets	5	859	688
Investment property	6	6.514	6.395
Rights to use the assets under lease	32	1.753	1.773
Financial assets	7	59.029	52
Receivables regarding deferred profit tax	17	18.049	15.788
<b>Total non-current assets</b>		<b>252.380</b>	<b>188.610</b>
<b>Current assets</b>			
Inventories	10	130.610	98.770
Trade receivables and other receivables	8;9;18	83.982	59.801
Short-term prepaid expenses	31	617	579
Cash and cash equivalents	11	246.173	274.471
<b>Total current assets</b>		<b>461.382</b>	<b>433.621</b>
<b>Total assets</b>		<b>713.762</b>	<b>622.231</b>
<b>COMPANY EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	12	48.729	48.729
Current result	12	90.273	59.940
Result carried-forward	12	50.938	51.148
Reserve	12	331.384	284.365
Deferred income tax recognized on account of equity	17	(19.654)	(17.134)
Distribution of profit for legal reserve	12	(7.961)	(5.660)
<b>Total equity</b>	12	<b>493.709</b>	<b>421.388</b>
<b>Long-term liabilities</b>			
Liabilities regarding deferred income tax	17	21.676	19.418
Subsidies for long-term investments	14	2.008	3.025
Other long-term liabilities	16	1.503	1.525
<b>Total long-term liabilities</b>		<b>25.187</b>	<b>23.968</b>
<b>Long-term provisions</b>	13	<b>95.271</b>	<b>105.383</b>
<b>Current liabilities</b>			
Trade liabilities	15;18	48.610	28.450
Liability with current income tax	23	269	2.224
Prepaid income	31	1.876	196
Subsidies for short-term investments	14	1.020	1.167
Other current liabilities	16	13.297	13.009
<b>Total current liabilities</b>		<b>65.072</b>	<b>45.046</b>
<b>Short-term provisions</b>	13	<b>34.523</b>	<b>26.446</b>
<b>Total provisions</b>		<b>129.794</b>	<b>131.829</b>
<b>Total liabilities</b>		<b>90.259</b>	<b>69.014</b>
<b>Total company equity, liabilities and provisions</b>		<b>713.762</b>	<b>622.231</b>

**General Director,  
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**AEROSTAR S.A. BACĂU**  
**PRELIMINARY INDIVIDUAL STATEMENT OF CASH FLOWS FOR**  
**FINANCIAL YEAR ENDED ON 31 DECEMBER 2022 (direct method)**  
**(all amounts are expressed in thousand lei, unless otherwise specified)**

	Note	31.12.2022	31.12.2021
<b>CASH FLOWS FROM OPERATIONS</b>			
collected from customers		485.376	379.829
taxes and excises recovered from State Budget		6.478	3.055
collected as subsidies from the State Budget		98	2.466
payments to suppliers and employees		(344.098)	(221.820)
payment of taxes, contributions and dues to the State Budget		(70.752)	(65.966)
payment of profit tax to the State Budget		(13.676)	(6.005)
<b>NET CASH FROM OPERATIONS</b>	27	<b>63.426</b>	<b>91.559</b>
<b>CASH FLOWS FROM INVESTMENTS</b>			
interest collected from bank deposits set up		9.600	2.641
dividends collected from other entities		2.541	0
dividends collected from related entities		311	0
collected from selling tangible assets		0	39
payments for purchasing fixed assets	7, 27	(51.916)	0
payments for purchasing tangible and non-tangible fixed assets		(31.255)	(7.246)
<b>NET CASH FROM INVESTMENTS</b>	27	<b>(70.719)</b>	<b>(4.566)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
gross dividends paid		(21.991)	(17.568)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	27	<b>(21.991)</b>	<b>(17.568)</b>
<b>Net increase/decrease of cash and cash equivalents</b>		<b>(29.284)</b>	<b>69.425</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>274.471</b>	<b>202.660</b>
Effect of the exchange rate variation on cash and cash equivalents	27	986	2.386
<b>Cash and cash equivalents at the end of the period</b>	11	<b>246.173</b>	<b>274.471</b>

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**AEROSTAR S.A. BACĂU**  
**PRELIMINARY INDIVIDUAL SITUATION OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2022**  
**(all amounts are expressed in thousands lei)**

cb	Share capital	Reserve	Reserve from revaluation of financial assets through other elements of the global result	Deferred income tax recognized on equity	Result carried forward	Result of the period	Total equity
<b>Global result</b>							
<b>A. Balance on 1 January 2022</b>	48.729	284.365	-	(17.134)	51.148	54.280*	421.388
<b>Profit of the period</b>						90.273	90.273
<b>Other elements of the global result</b>							
Setting up of deferred profit tax recognized on account of equity				(2.520)	175		(2.345)
Distribution of the profit of the year 2021 to the destinations decided by the shareholders in OGMS of 20 April 2022 (Note 12)					54.280	(54.280)	-
Revaluation at fair value of the equity instruments through other elements of global result			7.235				7.235
Distribution of the profit made for tax facility reserves into gross amounts		7.961				(7.961)	-
Transition to reserves of retained earnings representing surplus from revaluation reserves		385			(385)		-
<b>Total global result related to the period</b>	-	8.346	7.235	(2.520)	54.070	28.032	95.163
Reserve distributed from the profit of the year 2021		31.438			(31.438)		-
Distributed dividends related to the year 2021					(22.842)		(22.842)
<b>Transactions with the shareholders, recognized directly in equity</b>	-	31.438	-	-	(54.280)	-	(22.842)
<b>B. Balance on 31 December 2022</b>	48.729	324.149	7.235	(19.654)	50.938	82.312**	493.709
<b>C. Modifications of equity (Note 12)</b>	-	39.784	7.235	(2.520)	(210)	28.032	72.321

\*) The result of 59,940 thousand lei on 31.12.2021 is influenced by the distribution of the profit on other reserves from tax facilities in the amount of 5,660 thousand lei;

\*\*\*) The result of 90,273 thousand lei on 31.12.2022 is influenced by the distribution of the profit on other reserves from tax facilities in the amount of 7,961 thousand lei.

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