



TURBOMECANICA

Bd. Iuliu Maniu Nr. 244 Sector 6 Cod Poștal 061126 București – Romania

Tel.: (+4) 021 434 32 06; (+4) 021 434 07 41 Fax: (+4) 021 434 07 93

Identificator Unic la Nivel European (EUID): ROONRC.J40/533/1991

Cod Registrul Comerțului J40/533/1991

Cod Fiscal RO3156315 Cod Unic de Înregistrare 3156315

Capital Social subscris integral vărsat 36.944.247,50 RON

www.turbomecanica.ro; e-mail: office@turbomecanica.ro

No. 12/14.05.2024

QUARTERLY REPORT RELATED TO THE COMPANY'S FINANCIAL RESULTS IN THE FIRST QUARTER 2024

REPORT OF THE BOARD OF ADMINISTRATION OF TURBOMECANICA AS OF MARCH 31ST 2024

TURBOMECANICA SA is a Romanian entity having the legal form of open a joint stock Company according to the Constitutive Act and applicable regulations, privately owned, whose shares are listed on the Bucharest Stock Exchange.

Its field of activity is exclusively manufacturing and according to the classification of activities in the national economy, its main object of activity is the Manufacturing of engines, mechanical assemblies and equipment for aircraft – NACE CODE 3030.

The Company carries out its activity in a highly competitive environment according to the widely recognised principles of corporate governance, in accordance with Romanian legislation, the legislation of the European Union and international practices, supplying on domestic and foreign markets products and services both in the field of defence and civil aviation.

The Company has a long history of start-ups; it has experienced diversification and developments, but also restructures, falls, searches, new beginnings. However, throughout all this time, it has never stopped operating in the aviation and defence industry.

1. Turbomecanica Management

The management of the company is in a unitary system.

The Chairman of the Managing Board is also the General Director of the company and ensures the executive management.

The organization of the Turbomecanica management system is defined by the operative management that ensures the achievement of responsibilities and objectives based on a divisional type organization, The management at operational level is ensured by the Directors of the 4 departments, which form the Managing Board.

Each operational department has specific structures under it.

As at 31 March 2024, the executive management structure that ensures the current development of the activities has the following composition:

NAME	POSITION
VIEHMANN Radu	President of BoD & CEO
ANGHEL Claudia	Financial & Commercial Director
VIEHMANN Timura Mendy	Compliance & Safety Director
TICĂ Sorin Daniel	Production Director
VASILESCU Șerban-Ion	Technical & Conformity Director

The financial results will be included in the financial statements at 31 March 2024, prepared in accordance with International Financial Reporting Standards (IFRS). Some of the elements are listed below:

2. Statement of profit and loss:

	31 MARCH 2024	31 MARCH 2023
Revenues	34.624.764	22.915.891
Other gains and loss	726.759	571.455
Change in inventories of finished goods and work in progress	486.776	3.797.370
Raw materials and consumables used	(15.556.505)	(11.174.007)
Employee benefits expense	(12.745.872)	(11.064.351)
Depreciation and amortisation expense	(2.901.586)	(1.901.210)
Finance cost, net	(622.036)	(627.870)
Other operating expenses	(2.311.292)	(2.465.831)
Gross profit/Profit before tax	1.701.006	51.447
Income tax expense/ benefit	(416.553)	(84.928)
Net profit	1.284.453	(33.481)

The informational content of the Incomes and Expenses allows highlighting some indicators that characterize the company's activity in terms of its volume and profitability.

The Company recorded operating revenues in amount of RON 35,146,776 and operating expenses in amount of RON 32,809,524. The company registered in Q1 2024 an operating profit of RON 2,337,251. The largest share of this revenue was made through specific activities related to the production profile of the Company.

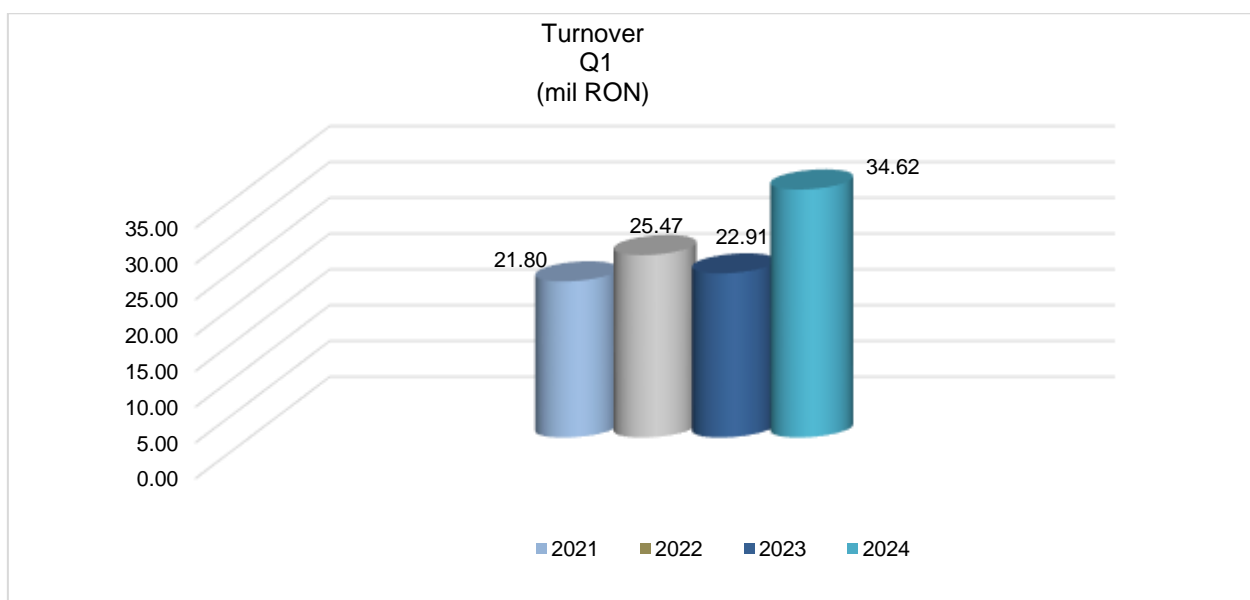
TBM recorded a turnover of 34.6 million RON in the first three months of 2024, exceeding by 45% the established objective of 23.8 million RON - the average of the first quarter of the last 5 years.

At the same time, related to the Turnover of 22.9 million lei in the Quarter 1 2023, Turnover growth is 51%. Regarding the inclusion of Turnover in the budgeted values, a Turnover of 29.5 million lei was planned for the first quarter of the year, thus having an excess of 5.1 million lei, of which:

- ➔ + 8.2 million RON related to the maintenance activity, increase exclusively as a result of the client IAR BV
- ➔ - 1.1 million RON related to the manufacturing activity, decrease mainly due to the non-realization of the client Leonardo with 0.9 million lei.
- ➔ - 2 million RON as a result of the regularization related to IFRS15

However, considering the updated sales plan, there are prerequisites for achieving and even exceeding the budgeted turnover for 2024.

	Q1 2021	Q1 2022	Q1 2023	Q1 2024
Turnover	21.805.812	25.471.550	22.912.935	34.624.764



It should be taken into account that the value of 34.62 million RON is impacted by the reversal of the margin applied to the Turnover in 2023 according to IFRS 15 of 2.0 million RON (Turnover Q1 without IFRS15 impact is 36.6 million RON.) This aspect also changed the Financial Result Situation, respectively the Net Result.

TBM has set as its objective the achievement of a net profit margin of 10%, the MRO industry average of the past decade (before the pandemic). In recent years, the margin has varied between 8% and 9%, and for 2024, a net profit margin of 8.8% is budgeted.

In Q1 of 2024, TBM recorded a profit of 1.3 million lei, which represents a net profit margin of 3.71%, compared to the first quarter of 2023 when the margin was -0.15%.

The profit margin in Q1 2024 at 3.71%, even if it places TBM outside the established target, is normal considering the seasonality of TBM production/sales. On the other hand, the annual budget is built on the premises of a linear evolution of profit.

Despite the economic environment that continues to be unstable for 4 years, we believe that the profit margin can be recovered during the other 3 quarters.

Considering the aspects presented above, as well as the influence that seasonality has on the evolution of revenues and expenses, it is necessary to continuously monitor revenues and expenses in relation to the sales plan for 2024, with the aim that, in case deviations occur, to be able to take the necessary measures regarding the achievement of the proposed financial indicators.

$$\text{Net Profit Margin} = 1,284,453 \text{ (Net Profit)} / 34,624,764 \text{ (Turnover)} * 100 = 3.71\%$$

We specify that General Activity Budget was built on the premises of an approximately linear evolution of profit, without taking into account the volatility of production, especially regarding the schedule of deliveries related to the maintenance of engines and mechanical assemblies.

The analysis of this indicator must always take into account several influencing factors specific to the Company, which determine the evolution of income and expenses per month, among which we mention:

- The manufacture of small series products with a long manufacturing cycle.
- Capital repairs are also long lasting.

As a result, the monthly evolution of the financial indicators is not always linear, and when several aspects from those mentioned above are accumulated, significant deviations may appear in the monthly evolution, even if at the annual level the volume of production and repair is carried out in the budgeted terms.

The revenues related to the cost of production in progress and the variation of stocks, had a significant decrease compared to 31.03.2023, the decrease comes from the variations from production in progress, release/launch of new orders (according to customer requirements).

Also, the increase/decrease comes from the production cost of semi-finished products, finished products and residual products obtained at the end of the period, as well as the differences between the predetermined price and the related production cost.

IFRS15 had an impact of 9.53 mil RON on the work in progress balance at 31.12.2023. The impact of this standard on the production in progress will be seen after the analysis of contracts/orders at 4th quarter 2024.

The difference from Other gains and losses is a reversal of provisions: unused vacation days from previous years, pensions - actuarial, loss of IFRS15 application margin, guarantees granted to clients, as well as from exchange rate differences and income from investment subsidies.

In the first 3 months of 2024, the company did not establish any provision.

The situation of provisions is detailed in Note 2 of the "Explanatory Notes".

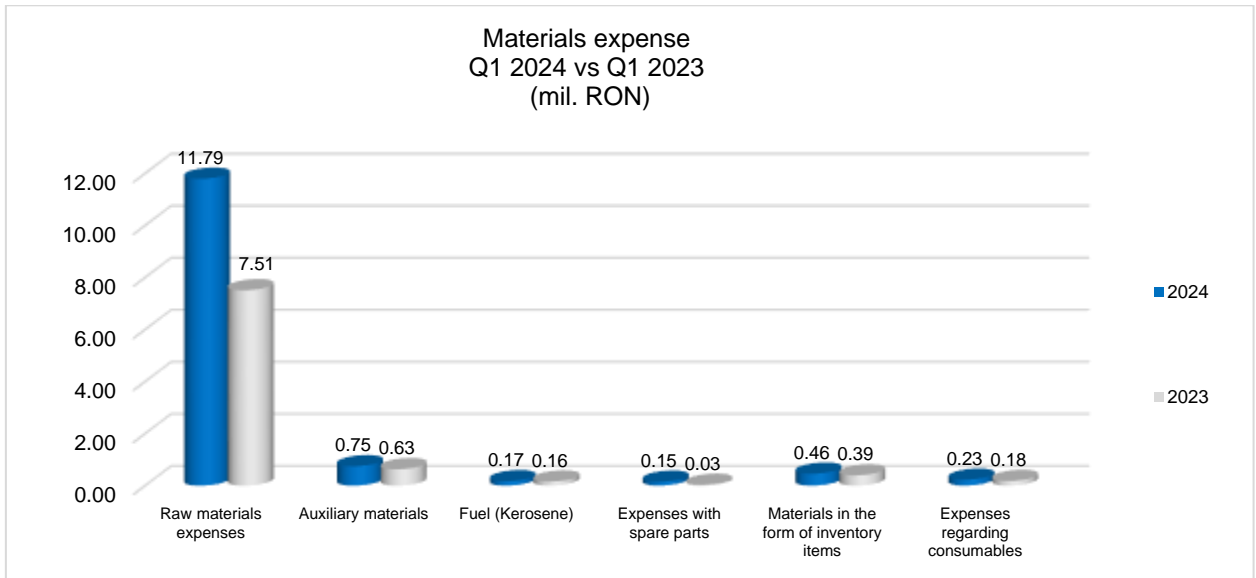
The expenses with raw materials and materials increased by 39.2% (4.38 million RON) compared to the same period last year.

Significant variations were recorded in the following expenses:

- ↗ Raw materials, positive variation 57.1%
- ↗ With auxiliary materials, positive variation 18.8%
- ↗ Regarding fuel (Kerosene) – for the engine bank sample, positive variation 8%
- ↗ Regarding fuel related to car park, positive variation 39.13%
- ↗ With spare parts, positive variation with 117,816 RON
- ↗ With inventory items, positive variation of 16.3%
- ↗ With consumables, positive variation 26.5%
- ↘ Utility expenses, negative variation 11.85%

The company took measures, as last year, regarding the supply process by purchasing raw materials and necessary materials for the products that will be completed by the end of 2024.

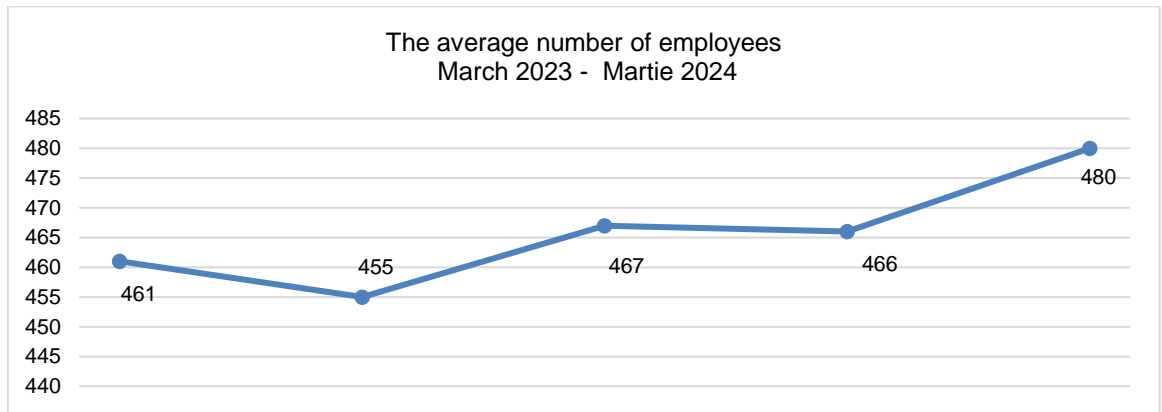
The chart below shows the most significant variations in materials costs.



Salary expenses increased by approximately 15.19% compared to the same period last year (1.68 Million RON)

No. employee environment is presented as follows:

- ➔ to 461 employees on March 2023
- ➔ to 455 employees on June 2023
- ➔ to 467 employees on Septembrie 2023
- ➔ to 466 employees on December 2023
- ➔ to 480 employees on March 2024



The value of other operational expenses decreased by 6.26% compared to the same period.

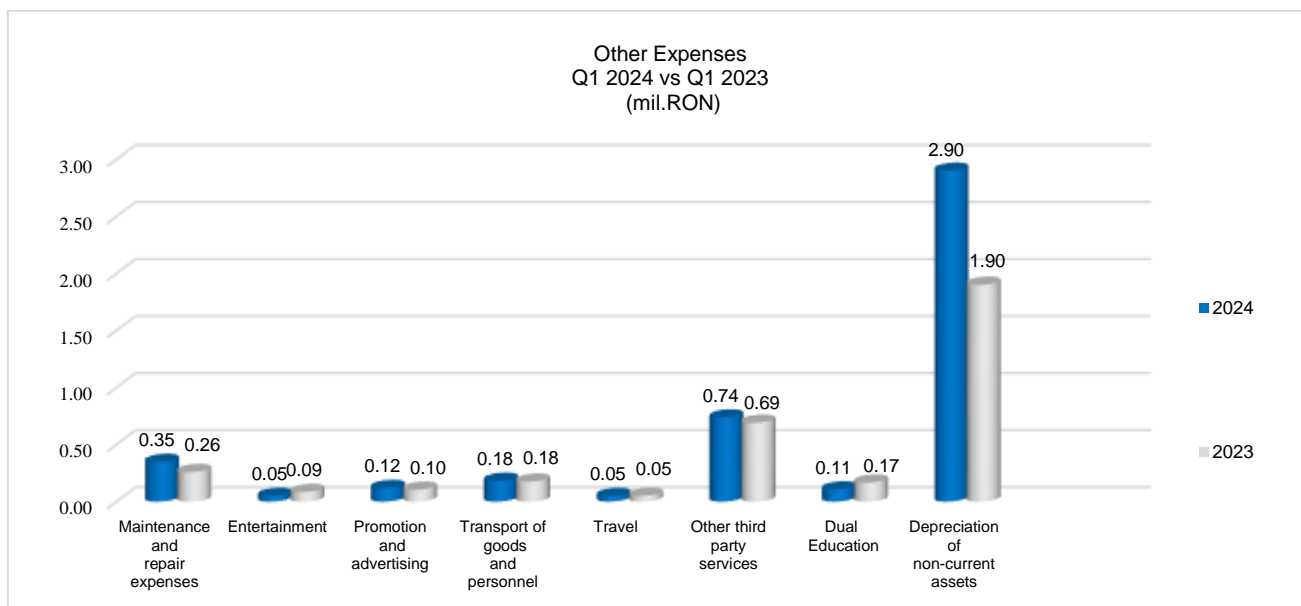
Decrease in expenses:

- with scholarships for dual education. TBM offers attractive material benefits to students who enroll in Dual Education classes throughout their schooling. in specializations, such as: aircraft mechanic, milling machine, lathe, fine mechanics mechanic, numerically controlled machine operators, value 35.68%;
- protocol expenses 40.84%.
- trips in the country and abroad, with 1%, the purpose being trips for technical assistance, engine repairs, fairs and exhibitions in the European Union, to attract new customers

Increase expenses:

- other expenses executed by third parties, with 6.7% (in other expenses are recorded: expenses with satellite equipment, for Main Transmission Box repairs for internal customers: IAR Brasov,

MApN, guard expenses, services: audit, occupational medicine, water jet cutting and rectification services, casing metallization services, services: courier, personal recruitment, other services based on concluded contracts);
 maintenance and repairs, as an effect of repairing some machines to optimize and make the production process more efficient, with 8.4%;
 ↗ employee transport expenses to/from the workplace by 3.9%;
 ↗ maintenance and repair expenses, as a result of repairing some machines to optimize and make the production process more efficient, by 34.3%
 ↗ advertisement and publicity, with 14.3%;
 ↗ professional staff training with 34,273 RON
 ↗ insurance by 17.9%.



The net financial costs have remained approximately at the same level, compared to the same period last year and represent the expenses with bank fees, interest.

Asset depreciation expenses (depreciation of buildings, equipment) increased by 52.6%, compared to the same period last year, as a result of the impact of the revaluation of all fixed assets that took place in December 2023, resulting in increases in the value of tangible assets , implicitly also of the depreciation rates.

The financial result was not impacted by any additional expenses regarding compensatory payments, non-fulfillment of contractual obligations, other expenses regarding tangible and intangible assets

3. Statement of financial position:

	31 MARCH 2024	31 DECEMBER 2023
Assets		
Fixed assets		
Property, plant and equipment	97.695.375	99.147.483
Intangible assets	1.002.015	774.330
Other assets	6.000	6.000

Total fixed assets	98.703.390	99.927.813
Current assets		
Inventory	102.621.986	80.750.305
Trade receivables	17.834.281	29.982.186
Contract assets	-	11.697.107
Other receivables	3.434.029	1.491.807
Other current assets	1.263.687	3.313.564
Contract assetes	24.000.000	18.000.000
Cash and cash equivalents	1.593.638	782.914
Total current assets	150.747.622	146.017.884
Total assets	249.451.012	245.945.698
Shareholder equity and liabilities		
Shareholder equity		
Share Capital	36.944.248	36.944.248
Reserves	88.439.629	88.601.997
Retained earnings	22.518.637	21.071.817
Own shares	(599.408)	(599.408)
Total shareholder equity	147.303.106	146.018.653
Long term liabilities		
Leases	9.426.436	10.140.582
Deferred tax liabilities	5.815.079	5.815.079
Provisions	799.099	799.099
Other financial liabilities	5.054.391	4.656.223
Total liabilities TL	21.095.005	21.410.983
Current liabilities		
Trade and other liabilities	22.993.430	9.106.997
Contract liabilities	29.723.400	32.695.740
Borrowing & leases	17.594.884	20.766.700
Current income tax	2.290.271	1.873.718
Provisions	3.098.470	3.807.170
Other current liabilities	5.352.446	10.265.737
Total current liabilities	81.052.901	78.516.063
Total liabilities	102.147.906	99.927.045
Total shareholder equity and liabilities	249.451.012	245.945.698

The value of tangible and intangible assets (ERP-SAP computer program) decreased on the one hand with the amortization related to tangible and intangible assets, and on the other hand the increase in the value of intangible assets represents the impact of the development of the SAP computer program - including the configuration of the program for RO e-Invoice.

Applying of IFRS 15 “Revenues from contracts with customers” significantly impacted the company financial position in 2023 due to reclassification of assets: receivables, inventories, other assets.

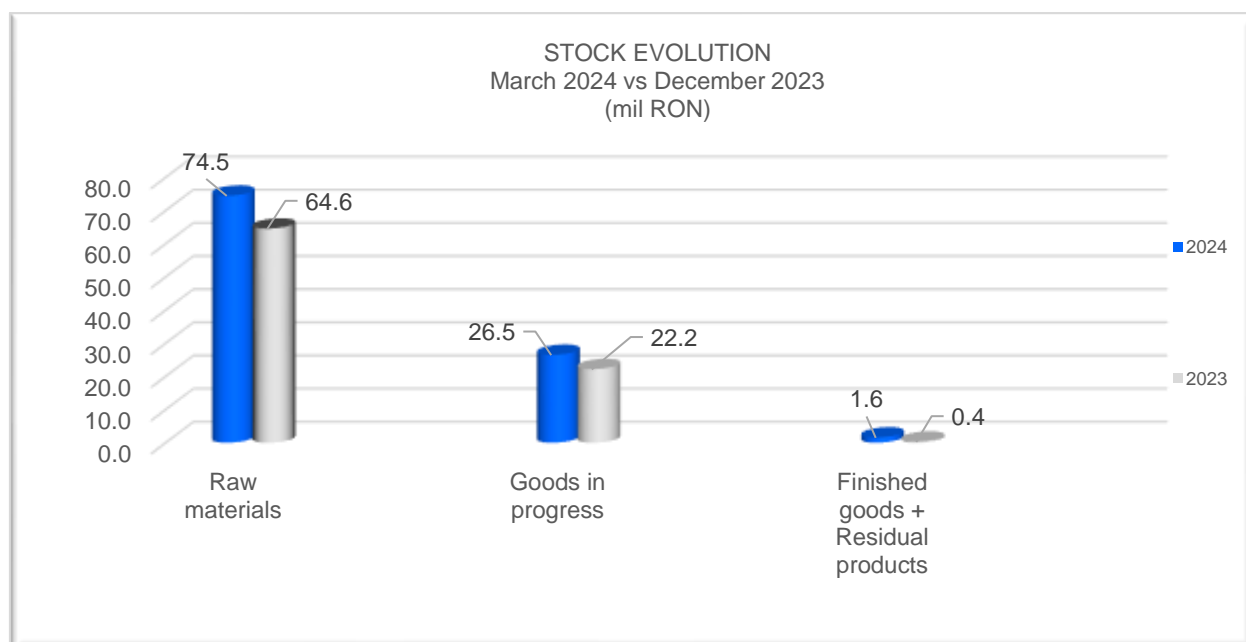
Details of IFRS 15 are specified in the published 2023 financial statements.

Stocks, receivables, other assets in Q1 are booked at their initial value, without the influence of this international standard, and at the end of the year these assets will be analysed and the impact of IFRS 15 against them will be established.

Hence the major differences in stocks, other assets, other receivables, the main influence being from the production in progress.

The value of stocks increased by 21.8 million RON, without IFRS15 impact The company respected its supply policy through the purchase of raw materials and necessary materials for the products that will be completed by the end of 2024. These measures were taken to prevent possible problems in the supply chain, which could generate delays in the production process.

In the chart below, the variations of the Q1 2024 stocks are mentioned, compared to December 2023.



The value of trade receivables represents the invoices issued in the first three months of the year by the company and not yet collected. Receivables are collected at the due date established on the basis of commercial contracts/orders concluded with clients.

The value of other receivables increased by 1.9 million RON, the most significant value comes from the recoverable VAT of 1.2 million RON, which will be compensated through the VAT Statement in the following months.

The value of other current assets, which represent advances from suppliers of materials and services, leasing advances and recurring expenses recorded in advance, decreased by RON 2.0 million.

The contractual assets on 31.12.2023 represent the Impact of IFRS15 on receivables for repair and manufacturing contracts: 11,697,107 RON.

The impact of IFRS15 on contractual receivables for the year 2024 will be established at the end of the year.

The company established bank deposits in the amount of 24,000,000 RON, compared to 18,000,000 RON at the end of the year, with maturity between 3 - 6 months.

The difference from cash and cash equivalents is represented by the available lei/currency in bank accounts.

Loans and short-term leasing debts represent

- a) loans received from associates (4.8 million RON)
- b) the loans granted in the form of a credit limit were used in a higher proportion than on 31.12.2023 (3.6 million RON)
- c) leasing debts, which decreased by the value of the installments according to the maturities of the leasing contracts that the company has engaged.

Leaseback contracts for:

- a) GLEASON PFAUTER mortising equipment worth 3.9 million RON and
- b) Dental rectification equipment - GLEASON, advance in the amount of - 1.08 million RON.

The company paid advances for these assets. According to the contractual terms, these assets will be received in the following period.

Commercial debts and other debts - increased compared to the end of the year by 13.9 million RON, these represent debts to suppliers and represent invoices received towards the end of Q1, which have not yet reached maturity. The increase is impacted by purchases of raw materials and materials (see also the increase in stocks on this element), services, leasing, from:

- a) material internal suppliers (14.9 million RON);
- b) external suppliers – intra-community/extra-community, materials and services (2.6 million RON);
- c) immobilized suppliers – (4.2 million RON) the highest value related to leasing 3.8 million RON, supplier Gleason.

The company respected all contractual payment terms to all suppliers and all debts to the state budget and the state social insurance budget.

Contractual liabilities represent the advances that the company has invoiced to IAR SA, for the "Helicopters L" Turmo and Mechanical Ensemble Program.

Other current debts - decreased by 4.9 million RON compared to the end of last year and all debts to the State Budget are highlighted (salary contributions, VAT, non-resident tax, taxes and customs commissions, etc.).

TBM has no unpaid fiscal debt to the state authorities.

Current profit tax - represents the tax owed to the State Budget for Q4 2023, which is due in June 2024, and the profit tax for Q1 2024 in the amount of 416,553 with a due date of 25.04.2024.

The short-term provisions decreased by 0.7 million RON compared to 31.12.2023, they represent the cancellation/reversal of the provisions established at the end of the year, for:

- a) unused vacation days from previous years;
- b) pensions/actuarial;
- c) margin losses, following the application of IFRS15;

More details in Note 2 "Provisions for risks and expenses" from Explanatory Notes.

The company's equity as of March 31, 2024, is 147,303,106 RON, compared to 146,018,653 RON, as at the end of 2023, an increase of 1,284,453 RON, which represents the net profit recorded at the end of Q1 2024.

All details regarding changes in equity, reserves, retained earnings can be found in "Statement of changes in equity"

4. Capital Market Aspects

In relation with the capital market, Turbomecanica honored all the reporting obligations resulting from the legal provisions by publishing the mandatory current and periodical reports in the electronic system of the Financial Supervisory Authority and the Stock Exchange, on the company website and via press releases. According to the provisions of the Corporate Governance Code, continuous and periodical information was disseminated simultaneously, both in Romanian and in English. Turbomecanica is listed on the BVB under the symbol TBM.

5. Environmental Aspects

Turbomecanica is constantly concerned with protecting the environment and is committed to reducing the generation of hazardous and non-hazardous waste as far as activity allows.

It was agreed in the contracts with the suppliers of hazardous waste to return the empty containers back to the supplier in order to reuse them for later deliveries.

The Integrated Environmental Authorization 2184/19.12.2023 and the Water Management Authorization allow the operation in conditions of full legality of the existing installations, equipment and processes in the Company.

It was decided to reduce the amount of waste from the absorption of hazardous waste (eg cloths) by hiring an authorized supplier to clean it for reuse.

6. Accounting records

Basis for the preparation and presentation of financial statements The company financial statements of TURBOMECANICA SA are prepared in accordance with the provisions of:

- the International Financial Reporting Standards (IFRS) adopted by the European Union;
- Accounting Law no. 82/1991, republished, as subsequently amended and supplemented;
- O.M.F.P. no. 2.844/2016 on the approval of the Accounting Regulations conforming to the International Financial Reporting Standards, as subsequently amended and supplemented;
- O.M.F.P. no. 2.861/2009 for the approval of the Norms regarding the organization and execution of inventories of items such as assets, debts and own capital;
- O.M.F.P. no. 1.826/2003 on the approval of the Explanatory Notes on certain measures relating to the organisation and conduct of management accounting;
- O.M.F.P. no. 2.634/2015 regarding the financial accounting documents, including subsequent amendments and additions;

The accounting is kept in Romanian and in the national currency.

The accounting for foreign currency transactions is carried out both in national currency and in foreign currency.

The financial year is the calendar year.

All documents regarding economic and financial operations have been recorded correctly every day.

Economic and financial operations have been recorded based on financial documents. All accounting information has been posted in the correct accounting statement (assets, liabilities and equity) and corresponds to the real situation of the Companies patrimony.

The debt towards the State Budget has been correctly registered, paid and reflected in the balance sheet.

The financial year is the calendar year.

We state that the Financial Statements at 31 of MARCH 2024 are Unaudited financial.

PRESIDENT OF THE BOARD OF DIRECTORS
RADU VIEHMANN

**STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2024**

	31 MARCH 2024	31 DECEMBER 2023
Assets		
Fixed assets		
Property, plant and equipment	97.695.375	99.147.483
Intangible assets, net	1.002.015	774.330
Other assets	6.000	6.000
Total fixed assets	98.703.390	99.927.813
Current assets		
Inventories	102.621.986	80.750.305
Trade receivables	17.834.281	29.982.186
Contract assets	-	11.697.107
Other receivables	3.434.029	1.491.807
Other current assets	1.263.687	3.313.564
Term deposits	24.000.000	18.000.000
Cash and cash equivalents	1.593.638	782.914
Total current assets	150.747.622	146.017.884
Total assets	249.451.012	245.945.698
 Shareholder equity and liabilities		
Shareholder equity		
Issued Capital	36.944.248	36.944.248
Reserves	88.439.629	88.601.997
Retained earnings	22.518.637	21.071.817
Losses related to the free disposal of equity instruments	(599.408)	(599.408)
Total shareholder equity	147.303.106	146.018.653
Long term liabilities		
Leases	9.426.436	10.140.582
Deferred tax liabilities	5.815.079	5.815.079
Provisions	799.099	799.099
Other liabilities	5.054.391	4.656.223

Total liabilities TL	21.095.005	21.410.983
Current liabilities		
Trade and other liabilities	22.993.430	9.106.997
Contract liabilities	29.723.400	32.695.740
Borrowing & leases	17.594.884	20.766.700
Current Income tax	2.290.271	1.873.718
Provisions	3.098.470	3.807.170
Other current liabilities	5.352.446	10.265.737
Total current liabilities	81.052.901	78.516.063
Total liabilities	102.147.906	99.927.045
Total shareholder equity and liabilities	249.451.012	245.945.698

**CEO,
RADU VIEHMANN**

**Financial & Commercial Director
CLAUDIA ANGHEL**

**STATEMENT OF PROFIT AND LOSS
AT 31 MARCH 2024**

	31 MARCH 2024	31 MARCH 2023
Revenues	34.624.764	22.915.891
Other gains and loss	726.759	571.455
Change in inventories of finished goods and work in progress	486.776	3.797.370
Raw materials and consumables used	(15.556.505)	(11.174.007)
Employee benefits expense	(12.745.872)	(11.064.351)
Depreciation and amortisation expense	(2.901.586)	(1.901.210)
Finance cost, net	(622.036)	(627.870)
Other operating expenses	(2.311.292)	(2.465.831)
Gross profit/Profit before tax	1.701.006	51.447
Income tax expense/ benefit	(416.553)	(84.928)
Net profit	1.284.453	(33.481)

**CEO,
RADU VIEHMANN**

**Financial & Commercial Director,
CLAUDIA ANGHEL**

**FINANCIAL - ECONOMIC INDICATORS
AT 31 MARCH 2024**

No.	Economic indicators	Formula	31 MARCH 2024	31 MARCH 2023
1.	Current liquidity ratio	current assets / current liabilities	1,86	2,53
2.	Total debt ratio	(Borrowed capital-Deferred tax liabilities /Share Capital)*100	9,83	4,43
3.	Receivable turnover ratio	(Accounts Receivable / Turnover) * 90 days	62,14	80,45
4.	Fixed assets turnover ratio	Turnover / Fixed assets	0,35	0,39

- The value of the current liquidity indicator is above one (1.86) (the optimal value is 2) decreasing compared to the previous period, the impact being influenced by the variations in stocks, term deposits, contract assets, commercial liabilities and other current liabilities. The overunit value of the indicator reflects a good ability to pay, so a low risk for creditors, certifying that the company is able to cover its debts on short-term from current assets.
- The value of the indicator indicates that company does not have any problems of financing or liquidity. In the calculation of this indicator, the borrowed capital includes both bank loans and leasing debts. The value has increased compared to the same period last year, due to the fact that the company has leased contracts for the purchase of machinery and equipment necessary to increase production capacity.
- The turnover rate of customer debts that expresses the effectiveness of the company in collecting its receivables, respectively the number of days until the date on which the debtors pay their debts to society. Considering the dynamics of sales and the specifics of debt collection, we consider that the value of the indicator is a normal one.
- Fixed assets turnover ratio is a measure of the efficiency of the use of assets. The total asset turnover is measured as the ratio between the net turnover and the fixed assets of the company and means how many times the assets are transformed into sales during a period. The value of the indicator is within normal limits, and is comparable with the previous period.

**CEO,
RADU VIEHMANN**

**Financial & Commercial Director,
CLAUDIA ANGHEL**

STATEMENT ON CHANGES IN OWN CAPITAL
31 MARCH 2024

Elements of equity capital		Balance on 1st of January 2024	Growth		Decrease		Balance on 31th of March 2024
			Total, of which	through transfer	total, of which	through transfer	
A		1	2	3	4	5	6
Subscribed capital		36.944.248					36.944.248
Adjustments of registered capital							
Deferred profit tax		6.399.587					6.399.587
Share premiums							
Revaluation reserve		73.517.772			162.366		73.355.405
Legal reserves		7.388.850					7.388.850
Statutory or contractual capital reserves							
Reserves representing revaluation reserves surplus		5.757.066	162.366				5.919.432
Other reserves		14.094.961					14.094.961
Own shares							0
Income related to own capital instruments							0
Loss related to own capital instruments		599.408					599.408
Profit/loss carried forward	Balance C	767.134					767.134
	Balance D						
Retained earnings due to the adoption of IAS 29 for the first time	Balance C						
	Balance D	101.798					101.798
Elements of equity capital		Balance on 1st of January 2024	Growth		Decrease		Balance on 31th of March 2024
			Total, of which	through transfer	Total, of which	through transfer	
Retained earnings due to the correction of accounting errors	Balance C						
	Balance D				0		0
Retained earnings - actuarial employee benefits	Balance D	445.120					445.120
Retained earnings resulting from the	Balance C	258.730					258.730

adoption of Accounting Regulations according to the Fourth Directive of European Economic Community	Balance D						
Retained earnings	Balance C	3.689.144	11.146.661				14.835.805
Profit or loss for the period	Balance C	11.146.661	39.788.960		48.598.370		2.337.251
	Balance D		1.209.974		157.176		1.052.798
Profit appropriation							
TOTAL OWN CAPITAL		146.018.653	49.888.013	0	48.603.560	0	147.303.106

The legal reserves are established according to the Law 31/1991 with subsequent amendments and completions and registered in accountancy according to the OG No. 64/2001 and OMFP No. 128/2005. These reserves have not been used.

Within "Other reserves" there are recorded the sums appropriated from the net profit as own finance sources. These reserves have not been used.

On 31th of March 2024 the legal reserve was 7,388,850 RON. The legal reserve is established according to Romanian Law as a transfer from the net income. The transfer can represent a maximum of 5% from gross profit to 20% of the registered capital.

Reserves from the revaluation decreased by 162,366 lei, representing the values related to the outflows of scrapped fixed assets.

The net result for Quarter I 2024 is 1,284,453 RON.

The equity decreased compared to 31.12.2023, with the value of 1,284,453 RON.

CEO
RADU VIEHMANN

Financial & Commercial Director,
CLAUDIA ANGHEL

CASH FLOW STATEMENT
31 MARCH 2024

EXPLANATIONS		NO. ln.	Executed 31/03/2024	Executed 31/03/2023
+	Turnover	01	34.624.764	22.912.935
+	Changes in inventories	02	486.776	3.797.370
+	Other operating revenues and provisions	03	35.237	(396.162)
=	Total operating income	04	35.146.776	26.314.144
+	Raw materials and consumables	05	13.836.072	9.213.746
+	Energy, fuels, etc.	06	1.727.832	1.960.261
+	Employee benefits	07	12.745.872	11.064.351
+	Expenses related to external labour conscriptions	08	1.684.331	1.493.687
+	Expenses with other taxes, fees and similar payments	09	214.345	203.108
+	Depreciation of non-current assets and provisions	10	2.192.886	1.392.749
+	Other operating expenses	11	408.186	321.628
=	Total operating expenses	12	32.809.524	25.649.530
	Operating results (+/-)	13	2.337.251	664.613
+	Financial revenues	14	157.176	328.222
-	Financial expenses	15	793.421	941.389
=	Financial result (+/-)	16	(636.245)	(613.166)
	Gross result (+/-)	17	1.701.006	51.447
	Deferred tax	18	416.553	84.928
	Net result (+/-)	19	1.284.453	(33.481)
CASH FLOW				
	CASH FLOW	20	Executed 31/03/2024	Executed 31/03/2023
+	Profit or loss (+/-)\	21	1.284.453	(33.481)
+	Damping included in cost	22	2.901.586	1.901.210
-	Stock variation (+/-)	23	19.731.144	14.011.510
-	Receivables variation (+/-)	24	(21.753.260)	(27.258.304)
+	Variation of providers and creditors (+/-)	25	(9.971.535)	(28.221.921)
-	Variation of other assets	26	(5.162.970)	(4.780.021)
+	Variation of other liabilities	27	9.649.850	(22.149.812)
=	Net cash generated by operating activities (A)	28	14.286.324	13.822.435
+	Income from selling assets and fixed assets	29		
-	Purchase of tangible assets	30	3.996.841	3.505.645
-	Expenses for Tangible and intangible fixed assets executed under own direction	31		2.956
=	Net cash generated by investment activities (B)	32	(3.996.841)	(3.508.601)
+	Loans variation (+/-)	33	(3.577.015)	(257.414)
=	Net cash used in financing activities (C)	34	(3.478.759)	172.033

	Cash and cash equivalents at the beginning of the period	35	18.782.914	12.043.696
	Net cash flow	36	6.810.724	10.485.867
	Cash and cash equivalents at the end of the period	37	25.593.638	22.259.563

**CEO
RADU VIEHMANN**

**Financial & Commercial Director,
CLAUDIA ANGHEL**

EXPLANATORY NOTES
31 MARCH 2024

1. FIXED ASSETS STATEMENT

Gross values						
Asset elements	No.	Balance on 1 st January 2024	Accrual	Degression		Balance on 31 st of March 2024 (col 5=1+2-3)
				total	of which: dismantling and rescission	
A	B	1	2	3	4	5
Intangible assets						
Development expenses	01					
Other non-current assets	02	23.595.008	348.259		X	23.943.267
Advances granted for fixed assets	03					
Intangible assets in progress	04	0	393.513	348.259		45.254
TOTAL (ln. 01 to 04)	05	23.595.008	741.772	348.259	X	23.988.521
Tangible assets						
Lands	06	27.130.722	0	0		27.130.722
Buildings	07	13.698.835	29.188	0		13.698.835
Technical equipment and machinery	08	51.926.062	4.085.089	2.344		56.008.807
Other equipment, installations and furniture	09	301.996	14.700	0	0	316.696
Intangible assets in progress	10	5.479.375	1.240.753	4.044.612	0	2.675.517
Advances granted for fixed assets	11	610.493	1.168.933	1.179.120	0	600.306
Advances granted for active leasing suppliers	12	631.727	210.695		0	842.422
TOTAL	13	99.779.211	6.720.170	5.226.076	0	101.273.305
Right-of-use asset	14					
Financial assets	15	465.083	2.434	0	0	467.517
FIXED ASSETS-TOTAL	16	123.839.302	7.464.376	5.574.335	0	125.729.343

1.1 FIXED ASSETS AMORTIZATION STATEMENT

Asset elements	No.	Balance on 1 st January 2024	Amortization during the year	Ammortization of derecognized assets	Balance on 31 st of March 2024 (col.9=6+7-8)
A	B	6	7	8	9
Intangible assets					
Development expenses	17				
Other non-current assets	18	22.820.678	165.828	0	22.986.506
TOTAL (in. 17 to 18)	19	22.820.678	165.828	0	22.986.506

Tangible assets					
Lands	20				
Buildings	21	0	157.076		157.076
Technical equipment and machinery	22	0	2.547.446	251	2.547.195
Other equipment, installations and furniture	23	0	32.236	0	31.236
TOTAL (in.21 to 23)	24	0	2.735.758	251	2.735.507
Right-of-use asset	25	0	0	0	0
AMORTIZATIONS – TOTAL (19+24+25)	26	22.820.678	2.901.586	251	25.722.013

The record of fixed assets is kept at the net value.

All fixed assets purchased are recorded in the debit account 231 "Tangible fixed assets in progress". (item Tangible fixed assets in progress). If the purchased fixed asset does not require assembly and technological tests, the Verbal Receipt Process is drawn up and registered in the category of fixed assets to which it belongs. It is subject to depreciation from the month following the month in which it was purchased. For the fixed means that require assembly and technological tests, the Verbal Reception Process is drawn up upon their completion.

The balance of the account represents the value of purchases that are in the assembly phase or technological samples and are to be received for commissioning

Depreciation is calculated starting from the month following commissioning.

The balance of the account represents the value of purchases that are in the assembly phase or technological samples and are to be received for commissioning.

In the Other Fixed Assets position, there were improvements to the SAP IT system.

In the position of Technical installations and machines, new purchases were registered, consisting of:

- Measuring and control devices and installations:
 - Metrohm Omnis advanced titration system

- Machinery and work equipment:
 - YCM machining center
 - Gas installation for OERLIKON metallization

2. PROVISIONS FOR RISKS AND EXPENSES

Title of the provision	Balance on 1 st January 2024	Growth	Decrease	Balance on 31 st of March 2024
0	1	2	3	4=1+2-3
Adjustment for customer receivables impairment	171.869		0	171.869
Adjustment for debtors receivables impairment	0			0
Adjustment for raw materials stocks impairment	13.867.365			13.867.365
Adjustment for supplies stocks impairment	644.661			644.661

Impairment of stocks in progress	4.302.851			4.302.851
Adjustment of materials and stocks at other partners				0
Adjustments for the depreciation of chemicals	307.743			307.743
Adjustment for manufactured items impairment	328.049			328.049
Impairment of residual products	169.813			169.813
Provisions for guarantees granted to customers	1.016.104			1.016.104
Provisions for retirement and similar obligations	879.870		149.237	730.633
Other provisions	2.710.295		559.463	2.150.832
TOTAL	24.398.620	0	708.700	23.689.920

The value of the pensions paid to the employees who retired during this period according to CCM are registered in provisions for pensions and similar obligations, value 149.237 RON.

The company has established provisions for debts towards employees as a result of retirements and annual leave provided by Collective Labor Agreement (CCM), Provision for customer receivables impairment

In other provisions are registered the reversal / cancellation of the provisions regarding (Note 21 of the 2023 financial statements)

- ➔ the value of the holidays not performed from the previous years - to the extent that the employees in 2024 take vacation days related to 2023, their value is reversed until the concurrence of the established provision. Provisions in the amount of 242.834 RON.
- ➔ for margin loss from IFRS15 application - the value of 316.629 RON was reversed, representing a loss from the application of IFRS15

In the first 3 months of the year, provisions in the amount of 708.700 RON were remitted, these are Considered non-taxable income for profit tax calculation

In Q1 2024, the company did not set up any provision.

3. TAX ON PROFIT

The calculation of fiscal loss is according with methodological Norms of application of Law 227/2015 (with all subsequent amendments).

The gross profit or loss is defined according to the form "Profit and loss account" and we apply the stipulations of Law No. 227/2015 (with all subsequent amendments). All sums are expressed in RON.

Gross profit	1,701,006
--------------	-----------

To establish the tax profit, the expenses that have overpassed the admitted deductibility limit are added to the non-deductible expenses, according from the Law 227/2015

Non taxable income	708,700
--------------------	---------

Non-deductible expenses	3,100,091
-------------------------	-----------

Deductions (tax amortization)	1,547,402
-------------------------------	-----------

Elements similar to income (revaluation account 105 surplus)	136,066
---	---------

Items similar to income consist of the reserve representing the revaluation surplus taxed at the exit of the asset

TAX PROFIT: 2,681,061

The non-taxable income in the amount of RON 708.700 represents the value of the provisions reversed in Q1 (provisions constituted at the end of 2023 which were considered non-deductible expenses when calculating the profit tax on 31.12.2023) and now with the partial reversal of to them, they are considered non-taxable income. (Note 2 – Provisions for risks and expenses).

The non-deductible expenses, the largest share of 93.6 %, in a total amount of 2,9 mil RON, represent expenses with amortization, while the rest in percentage of 6.4% represents:

- car park related expenses (fuel, spare parts, service)
- protocol expenses,
- technological losses that exceed the own consumption norm necessary for the manufacture of a product;
- sponsorship expenses.

Deductions (fiscal depreciation) represent the difference between accounting and fiscal depreciation.

The elements similar to income are made up of the reserve representing the surplus realized from Revaluation taxed at the exit of the immobilization.

4. ANALYSIS OF THE OPERATING RESULT

No.	Indicator	Period	Period
		31/03/2024	31/03/2023
1.	Net turnover	34.624.764	22.912.935
2.	The costs of goods and services provided	23.864.693	14.893.008
3.	Expenses of the basic activities	15.583.517	8.314.663
4.	Expenses of auxiliary activity	1.446.683	1.139.787
5.	Indirect manufacture expenses	6.834.492	5.438.558
6.	Gross result related to net turnover (1-2)	10.760.071	8.019.927
7.	Retail expenses	471.044	443.053
8.	General administration expenses	7.987.012	6.511.168
9.	Other exploitation expenses	35.237	-401.093
10.	Exploitation results (6-7-8+9)	2.337.251	664.613

5. STATEMENT OF RECEIVABLES AND DEBTS

Receivables	Balance on 31 st of March 2024	Liquidity term	
	(col.2+3)	under 1 year	over 1 year

0	1	2	3
Total, of which:	21.186.700	21.186.700	
Suppliers debtors-debtors	846.161	846.161	
Customers	18.030.282	18.030.282	
Personnel and social security receivables	1.131.340	1.131.340	
VAT under settlement	167.808	167.808	
Other receivables regarding state and public institutions receivables	1.207.109	1.207.109	
Debtors	0		
Provision for customer receivables impairment	196.001	196.001	

Debts	Balance on 31 st of March 2024	Chargeability term		
	(col.2+3+4)	under 1 year	1-5 years	over 5 years
0	1	2	3	4
Total, of which:	98.486.247	78.190.341	14.480.827	5.815.079
Short term bank loans	10.536.802	10.536.802		
Long term loans	21.538.909	7.058.082	14.480.827	
Suppliers	23.019.756	23.019.756		
Creditors	29.723.400	29.723.400		
Expenses regarding with personnel and social security	4.115.804	4.115.804		
Tax for non-residents	0			
VAT to pay	0			
Other debts regarding state and public institutions	2.322.826	2.322.826		
Deferred tax liabilities	5.815.079			5.815.079
Dividends	1.377.955	1.377.955		
Other creditors	35.715	35.715		

Bank loans	Balance on 31 st of March 2024
BRD – GSG	3.973.646
Bank Transilvania	6.563.156
Short term loans from Shareholders	4.880.000
Short term loans	15.416.802
Total	15.416.802

Short-term bank loans at BRD and BT represent the credit limits that are made available to the company as working capital.
The company has no long-term bank loans.

6. PRINCIPLES, POLICIES AND ACCOUNTING METHODS

General provisions

The financial statements are set up according to the O.M.F.P. 2844/2016 (IFRS), to the Law on Accountancy No. 82/1991, with subsequent amendments.

The financial statements have been set according to the historic cost and presented in lei.

The costs of indebtedness and the expenses related to maintenance of a state of functioning at projected parameters of fixed assets, do not capitalize.

The grounds for setting up financial statements

These are individual financial statements of TURBOMECANICA S.A. Company. These financial statements are the responsibility of the Company's management and are set up according to the accountancy norms of Romania, that is the Accountancy Law No. 82/1991, republished, the Order of the Ministry of Public Finances 2844/2016 (IFRS)

The use of estimations

The setting up of financial statements according to accountancy norms of Romania require the management to make some estimations and presumption that affect the value of assets and debts, and the description of assets and potential debts on the date of setting up the financial statements, as well as the value of income and expenses related to the accounting period. The actual results may be different from these estimations. These estimations are periodically reviewed and, if the need arises for adjustments, the latter are recorded in the profit and loss account within the period they become known. Even if these estimations are somehow imprecise, the cumulated effect of the imprecision on financial statements is considered to be insignificant.

The operating continuity

These unconsolidated financial statements have been set up based on the principal of operating continuity, which states that the Company would continue its normal functioning in a predictable future, without confronting the impossibility to continue its operation or to significantly reduce its activity

Tangible assets

The tangible and intangible assets are recorded in accountancy according to the Accountancy Law No. 82/1991, with subsequent amendments and completions.

Following the revaluation applied in compliance with HG 1553/2003, O.M.F.P. 2844/2016 the tangible and intangible assets are registered at their net value.

The last revaluation unfolded according to the International Standards for Evaluation and Regulations of International Standards of Financial Reporting, by an independent evaluator, authorized S.C. NEOCONSULT VALUATION S.A., based on the agreement No. 3661 from 06/10/2023

As intangible assets, the accountancy only registers licenses and IT programs purchased from the providers.

Within the profit and loss account, the amortization of intangible assets is included at "Amortizations and provisions for tangible and intangible assets impairment" and "Expenses" respectively.

The amortization related to the fixed assets revaluated in December 2009, 2012, 2014, 2017, 2020, 2023 is mentioned within the "non-deductible expenses" according to the methodological Norms for application of the Law N0. 227/2015 and UO 34/2009.

Tangible and intangible assets are subject to amortization in compliance with Law 15/1994. The amortization method is the linear one.

The classification of fixed assets and their normal terms of functioning are established by the committee for reception and commissioning of fixed assets according to H.G. 2139/2004 for the approval of the Catalogue of classification and normal functioning terms of fixed assets.

The expenses that occur once the fixed asset is commissioned, such as repair and maintenance and administrative costs, are registered within the profit and loss account for the period of their occurrence. If it's possible to demonstrate that these expenses resulted in a future growth of economic benefits expected to be obtained through the use of an element of fixed asset over the performance standards initially evaluated, the expense is capitalized as additional cost.

The tangible and intangible assets are subject to amortization in conformity with the Law 15/1994. The amortization method is the linear one, based on the estimated useful lifespan, from the moment of their commissioning, so as the cost shall decrease to the residual value estimated during the considered functioning period.

Within the profit and loss account, the amortization of intangible assets is included at "Amortizations and provisions for tangible and intangible assets impairment" and "Expenses" respectively.

The main lifespans used with different categories of tangible assets are:

	Years
Buildings	10 - 50
Plants and machinery	3 - 15
Other equipment and furniture	3 - 15

The tangible assets that are scrapped or sold are cancelled from the balance together with corresponding cumulated amortization. Any profit or loss resulted from such an operation is included in the current profit and loss account.

According to the provisions of HG 2139/2004 related to the approval of the Catalogue for classification and normal durations of fixed assets' functioning, the Company has chosen to apply the minimal duration of fixed assets' functioning.

Any growth resulted from the revaluation of tangible assets is included in own capitals under reserves from revaluation, with the exception of those cases when such a growth compensates a decrease from the revaluation of the same asset, priory registered within the profit and loss account, in which case the growth is registered in profit and loss account at the level of the previous decrease. A decrease of accounting value of the lands and buildings is registered in the profit and loss account as long as it exceeds the value, if it is the case, of the revaluation reserve, related to the previous revaluation of the relative asset.

Amortization of tangible assets is registered in the profit and loss account. In case of subsequent selling or scrapping the revaluated tangible assets, the surplus from the revaluation left within the revaluation reserve is transferred directly to the retained result. There won't be made any transfer from the revaluation reserve to the retained result, except for the case of derecognized asset. However, a part of the surplus may be transferred as the asset is used by the entity. In this case, the value of transferred surplus shall represent the difference between the amortization calculated based on revaluated accounting value and the value of amortization calculated based on the initial cost of the asset.

Intangible assets

An intangible asset must be recognized if, and only if, it is estimated that the future economic benefits attributed to the asset shall be obtained by the Company and the cost of the asset may be precisely evaluated.

The costs related to the purchase of software are capitalized and amortized based on the linear method. If it is retained as necessary, the accounting value of each intangible asset is annually reviewed and adjusted for the decrease of its value.

Inventories

The record keeping of materials is organized based on quantities and values, grouped upon administrations, depending on the product for which they are designated within the manufacturing technologies.

By their entrance in the patrimony, the inventories (raw material, material, goods) are registered by their purchase prices. For imported materials, the acquisition price includes only expenses mentioned in Import Customs Declarations. For the materials purchased within the EU, the acquisition price includes the expenses recorded in the provider's invoice (or in an equivalent document) as well as expenses for transportation recorded in invoices issued by the transporter. The expenses related to the manipulation, deposit, etc. are registered in the account 308.1 "Differences in prices and materials" and is distributed upon materials consumed in the following period.

The record keeping of materials from own production is made by the planned cost. The cost does not include administrative and distribution expenses. The differences between actual and planned costs is registered in the account 308.2 "Price differences of unfinished goods" and 308.3 "Price difference of materials and inventories of own production" and are distributed upon materials of own production consumed in the following period.

The record keeping of manufacture in progress is made by the actual production costs. To distribute the expenses the orders method is being used. The indirect manufacture expenses are summarized monthly and distributed on the expenses related to direct workmanship, including related expenses registered within that month.

For inventories of finished goods, the cost does not include administration and distribution costs. The finished goods are registered by the ante calculation cost. The differences between the actual cost and the ante calculated one by the closure of the order is registered in account 348 "Price differences of finished goods" and are settled simultaneously with the finished goods.

By the exit of the inventories from administration, there has been used the method of "Weighted Average Cost" which supposes the calculation of costs of each element based on weighted average costs of similar elements from within inventory at the beginning of the period and costs of similar elements manufactured or purchased during the period. The average cost is calculated at the exit of inventories.

Receivables and debts

The record keeping of customers and providers, of other receivables and bonds is organized by categories, as well as by each legal entity or natural persons.

The commercial receivables are recorded by their nominal value.

The debts registered within the accountancy are current debts and are recorded by their nominal value.

The IT system

From the IT point of view, the accounting system is registered within the IT System SAP.

Availabilities and availability equivalents

To prepare the cash flow statements, the availabilities and availability equivalents include: cash at cash-desks, bank cash available any time, financial instruments in cash, without overdraft.

The treasury and treasury equivalents include liquidity assets and other equivalent values that include cash at cash-desks, current bank accounts and visible short-term bank deposits, with a three months maturity.

Revenues and expenses

The revenues have been evaluated and registered at the just value of the received means of payment. The company has not performed transactions that might provide commercial decrease.

There have been registered as revenues only transactions that have generated benefits to the company. Because the delivered products have different manufacture cycles for more than a month, the related expenses have been registered for the whole period related to the manufacture cycle and recognized simultaneously with the delivery of the products, and the registration of the revenues respectively.

The revenues are registered based on the “issued invoices” subsequently to the delivery of the products according to the “delivery notes”. In special situations, if the client requires the deposit of the products within the plant and their delivery at a later reciprocally convenient date, a “minutes of custody” is being prepared, in which the customer recognizes that the property rights have been transferred to him.

The revenue registered in advance represent the consideration of transactions evaluated by the just value of the means of payment provided in the agreement, but for which the property rights have not been transferred through the transfer of goods in customer’s property.

The record keeping of revenues and expenses is organized by types and nature of revenues and expenses.

The record keeping of expenses by destination is organized in administration accountancy.

Exchange rate differences

The differences in exchange rate are registered in the profit and loss account and are considered revenues and expenses of the period. Exchange rate differences are calculated according to BNR rate for debts, receivables and liquidity, and by the rate recorded in Customs Declarations for goods.

In 2024 on 31st of March the following differences of exchange rates have been registered: (RON)

at revenues (account 765)	38,556
at expenses (account 665)	23,367

Profit tax

The tax is calculated according to the Romanian Law and is based on the results retained in financial statements by the Company, prepared in compliance with the Order of the Ministry Public Finances 2844/2016 (IFRS) and after the corresponding deductions.

The current profit tax is calculated as a percentage applied to the obtained profit, according to Romanian Law, adjusted for some positions in compliance with fiscal legislation, at a 16% rate for year 2024. The loss registered in previous years may be covered in following periods.

Value Added Tax

The Value Added Tax (VAT) related to the sales must be paid to fiscal authorities to the 25th of the next month, based on a declaration on VAT, regardless the collection of receivables from the clients. When the VAT related to the purchase is larger than the VAT related to sales, the difference shall be retrieved, on a request basis, from fiscal authorities and is object to a prior verification executed by these authorities. The VAT related to sales and purchase transactions unfinished by the date of balance , must be recognized on gross basis and presented separately as current asset or current liability. In case of depreciation adjustments for irrecoverable receivables, they are registered as related expenses, including VAT. The VAT collected is maintained in accountancy until the elimination of receivable for fiscal reasons.

Foreign currency transactions

The transactions expressed in foreign currency are registered in accountancy at the exchange rate on the date of transaction. The cash assets and liabilities expressed in foreign currency shall be converted in lei by the exchange rate from the date of accounting balance. The exchange rate on 31st of March 2024 has been of 4,9695 for 1 EUR and 4,6078 for 1 USD.

All the resulted differences on the discount and conversion of the sums in foreign currency are recognized within the profit and loss account for the year in which they have been executed. The loss realized and non-realized are registered as expenses, including those related to loans, and the profits from currency exchange or cash deposits are included in the profit and loss account for that year

Subsequent events

There has not been registered any subsequent event.

7. SHARES AND BONDS

Nr. crt		U.M.	31/03/2024	31/03/2023
1.	Share capital subscribed	lei	36.944.248	36.944.248
2.	Issued shares (by types)			
	number		369.442.475	369.442.475
	total value	lei	-	-
3.	Redeemable shares	number	369.442.475	369.442.475
	the closest date or the deadline for ransom			
	mandatory or non-mandatory nature of ransom		-	-
	the value of an eventual ransom premium	lei	-	-

8. INFORMATION ON EMPLOYEES, ADMINISTRATORS AND MANAGERS

Nr. crt.		U.M.	31/03/2024	31/03/2023
1.	Employees			
	1. Average number related to the period	no	480	461
	2. paid or payable salaries related to the period	ron	12.216.175	10.533.099

	3. expenses on social security	ron	529.697	531.252
--	--------------------------------	-----	---------	---------

The company has not granted loans to managers and administrators in this reporting period.
According to the provisions of Law no. 165/2018, the employees receive the legal amount of meal tickets.

The variation in the number of personnel as well as personnel expenses were explained in the Financial Result Statement

9. INFORMATIVE DATA

a) Data presenting the company:

- legal form of the company: joint-stock company
- address of headquarters: Bd. IULIU MANIU no. 244, sector 6, BUCHAREST
- registered capital: 36.944.248 RON
- amount of shares: 369.442.475

b) Shareholder structure:

VIEHMANN RADU (25,92 %), CIORAPCIU DANA MARIA (15,16%),
CIORAPCIU SORIN TUDOR (9,57%), ANGHEL CLAUDIA (6,98 %),
OTHER SHAREHOLDERS (42,37%).

- c) **Net turnover, total** **34.624.764 RON**
- Of which export 6.025.537 RON

The structure of turnover on main manufactures is the following:

	RON	euro	usd
Motor Turmo IV C Repairs + Overhaul	10.991.472	2.210.007	2.403.296
Main rotor hub Repairs + Overhaul	4.256.917	855.920	930.779
Repairs + Overhaul main gearbox	4.708.048	946.627	1.029.419
Repairs + Overhaul rear transmission	888.011	178.549	194.164
Intermediate gearbox Repairs + Overhaul	607.500	122.147	132.830
Current engine repairs, parts, aviation parts and spare parts	15.744	3.166	3.442
Current engine repairs, technical assistance, PSD engine T 56	71.255	14.327	15.580
Transmission shaft repairs	1.659.617	333.692	362.877
RK fan bearing repairs	545.000	109.581	119.165
Sweep damper repairs	147.974	29.752	32.355
Aggregate repairs	55.483	11.156	12.131
TOTAL IAR + MApN	23.947.021	4.814.923	5.236.038
Aeroteh parts repairs + others	3.974.898	799.215	869.115
Unison parts and parts	65.458	13.161	14.312
Export aviation	4.948.753	995.024	1.082.049
Industrial components	1.076.784	216.504	235.440
Others	611.850	123.022	133.782

TOTAL SALES	34.624.764	6.961.851	7.570.737
On geographical zones, the turnover is distributed as follows:			
EUROPE	5.992.139	1.204.813	1.310.187
USA	0	0	0
ASIA	33.398	6.715	7.303
TOTAL EXPORT	6.025.537	1.211.529	1.317.489
ROMANIA	28.599.227	5.750.322	6.253.247
NET TURNOVER	34.624.764	6.961.851	7.570.737

For the currency equivalent, the value of 4.9735 RON was taken into account for 1 euro and 4.5735 RON for one usd (average values displayed by BNR).

The net result Q1 2024: 1.284.453 RON

**CEO
RADU VIEHMANN**

**Financial & Commercial Director
CLAUDIA ANGHEL**