

**2025 IN KEY FIGURES - PRELIMINARY VERSION**

|   | UM    | 31.12.2025 | 31.12.2024 |
|---|-------|------------|------------|
| <b>Share capital</b>                            | K lei | 48.729     | 48.729     |
| <b>Turnover</b>                                 | K lei | 620.434    | 584.004    |
| • Export sales                                  | K lei | 525.160    | 458.805    |
| • <i>Share of export in turnover</i>            | %     | 85%        | 79%        |
| <b>Total number of employees</b>                | No.   | 1.874      | 1.884      |
| <b>Gross profit before tax</b>                  | K lei | 108.518    | 104.809    |
| <b>Net profit</b>                               | K lei | 98.037     | 95.725     |
| <b>Investment expenses<br/>from own sources</b> | K lei | 13.983     | 26.625     |
| <b>Earnings per share</b>                       | Lei   | 0,644      | 0,629      |

**Chief Executive Officer,****Financial Director,****Alexandru Filip****Doru Damaschin**

*This report presents the unaudited preliminary financial results of Aerostar S.A. (The Company) as at 31 December 2025, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial results presented are preliminary and may be subject to changes.*

**AEROSTAR S.A. BACĂU**

**PRELIMINARY COMPANY FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**UNAUDITED**

Prepared in accordance with the Ministry of Public Finance Order No. 2844/2016, for the approval of the accounting regulations in compliance with the International Financial Reporting Standards (IFRS), including subsequent amendments and clarifications

The preliminary financial statements as of 31 December 2025 have been audited by the Company's internal auditor.

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## **TABLE OF CONTENTS**

**COMPANY OVERVIEW**

**ECONOMIC CONTEXT**

**COMPANY SALES IN 2025**

**AEROSTAR SHARE**

**PRELIMINARY INDIVIDUAL STATEMENT OF COMPREHENSIVE  
INCOME**

**PRELIMINARY INDIVIDUAL STATEMENT OF FINANCIAL POSITION**

**PRELIMINARY FINANCIAL AND ECONOMIC INDICATORS**

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## COMPANY OVERVIEW

AEROSTAR was established in 1953 and operates in accordance with Romanian law.

AEROSTAR S.A. conducts its activity at its registered office in Bacău, 9 Condorilor Street, postal code 600302. The company has a secondary office without legal personality (branch) in Iași, 25B Aeroportului Street, and a secondary office without legal personality (branch) in Fetești, 2 Carpați Street, ap. 7.

The main field of activity of AEROSTAR S.A. is production. The company's main activity is **"Manufacture of civil aircraft and spacecraft" – code 3031**. The company has been registered as a joint-stock company at the Bacău Trade Register (registration number J1991001137040) under the current name "AEROSTAR S.A." and has the unique identification code 950531, with the European Unique Identifier (EUID) ROONRC.J1991001137040.

The company is listed on the Bucharest Stock Exchange under the code ARS, and the records of shares and shareholders are kept, in accordance with the law, by S.C. Depozitarul Central S.A., Bucharest. During 2025, no subscriptions of new shares, participation certificates, convertible bonds, warrants, options, or similar rights were registered. Throughout 2025, there was no share buyback programme and no bond issuances or other similar securities.

In terms of accounting regulations, AEROSTAR S.A. is a subsidiary of IAROM S.A., and therefore, the parent company that consolidates the group's financial statements is IAROM S.A., with the unique identification code 1555301 and the registered office in Bucharest, 39 B-dul Aerogării. The consolidated financial statements for the financial year 2024 were submitted to the National Agency for Fiscal Administration (A.N.A.F.) under registration no. 962157978/26.08.2025. The parent company will prepare and publish a set of consolidated financial statements in accordance with the applicable accounting regulations for the financial year ended 31 December 2025.

The management policy is focused on maintaining a strong capital base to support the continuous development of the company and the achievement of its strategic objectives.

## **ECONOMIC CONTEXT**

In 2025, the aerospace industry operated in an environment characterised by high demand, yet ongoing operational pressures. Aircraft production and maintenance activities were influenced by supply chain bottlenecks, a shortage of qualified personnel, financial volatility, and geopolitical pressures. Aircraft manufacturers maintained backlog levels at record highs, thus generating strong demand for suppliers, but also significant delivery delays. These developments had direct implications for companies within the supply chain, which operated in a context marked by uncertainty, cost pressures, and increasing requirements for sustainability and operational efficiency. Persistent inflation affected both manufacturers and suppliers.

At a macroeconomic level, inflation moderated compared to previous years' peaks, but remained above central bank targets in many developed economies, while interest rates remained relatively high compared to the pre-pandemic period. The average inflation rate over 2025 was 7,32%. The average EUR/RON exchange rate was 5.0415, and the average USD/RON exchange rate was 4.4705, respectively, influencing operational costs.

Despite ongoing challenges, the global aerospace industry demonstrated an increased capacity to adapt, supported by steady demand and operational efficiency improvements. In 2025, Airbus did not fully achieve its delivery target, while Boeing showed an accelerated recovery towards the end of the year.

In the defence sector, persistent geopolitical tensions sustained high demand for modernisation and defence capability enhancement programmes, particularly for next-generation capabilities. In Romania, however, budgetary constraints arising from the high fiscal deficit exerted pressure on financial allocations, leading to more cautious implementation and, in some cases, postponement of certain activities, making 2025 a challenging year.

The company's operations in 2025 took place in a complex economic and geopolitical context, characterised by a combination of gradual stabilisation factors and persistent geopolitical risks, with a direct impact on the company's activities.

## **MANUFACTURE OF AERONAUTICAL PRODUCTS**

Issues and trends identified in 2025

1. Increase in production rates: Airbus and Boeing maintained plans to increase production rates for single-aisle aircraft (A320neo, 737 MAX) and twin-aisle aircraft (A350, 787), which led to increased demand for primary parts, while also requiring suppliers to invest in new capacities and automation;
2. Supply chains remained under pressure: Industry reports indicated delays at Tier 1 and Tier 2 suppliers (structures, engines, electronics), influenced by labour shortages, limited availability of raw materials and logistical constraints. These factors affected delivery predictability and generated additional cost pressures;
3. Sustainability and ESG requirements: Sustainability requirements and ESG policies increased pressure to reduce the carbon footprint of production and to use composite materials and energy-efficient processes. Suppliers were compelled to accelerate investments in new technologies in order to meet these requirements.

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Implications in 2025:

1. Smaller players were pressured by high costs and investment requirements, which affected their capital requirements;
2. Delivery delays constrained airlines' ability to respond to demand, increasing pressure on existing fleets and on MRO services;
3. A geographical reorientation was observed: part of the investments of major aerospace companies (assembly lines or production centres) shifted and expanded towards Asia and the Middle East, driven by faster demand growth in these regions.

Aerostar continued to improve its customer portfolio and to manufacture components and subassemblies for Western partners, while also attracting new work packages. During the reporting period, Aerostar continued the diversification of its customer portfolio, continuing collaboration with existing partners and taking on new work packages, in line with market demand and available capacities.

### **MRO CIVIL AIRCRAFT**

Issues and trends identified in 2025

MRO demand exceeded pre-pandemic levels: market reports indicated robust growth in the MRO market, driven by intensive fleet utilisation and the postponement of aircraft replacement. Many MRO centres operated close to capacity, with longer turnaround times and rising costs due to shortages of qualified technicians. Parts shortages led to delays in major overhauls. In addition, OEMs (Airbus, Boeing, as well as engine manufacturers) expanded their MRO services and integrated service packages, competing with independent providers. Regional MRO centres, particularly in Eastern Europe, could secure contracts mainly through competitive costs and proximity to hubs.

Major impacts in 2025:

1. Due to delays in new aircraft deliveries, many aircraft remained in service for longer periods, increasing the volume of heavy checks and structural work;
2. In order to reduce supply chain risks and aircraft downtime, airlines sought solutions closer to their operational bases, highlighting a trend towards the regionalisation of MRO services.

During the reporting period, Aerostar's civil aviation MRO activities recorded growth compared to the previous year, with work volumes reflecting market demand and customer schedules, without changes in the structure of services offered.

### **DEFENSE SYSTEMS**

Issues and trends identified in 2025

The year 2025 was marked by geopolitical tensions (Eastern Europe, the Middle East), which led to increased defence budgets, multi-year contracts and greater visibility compared to the civil segment, helping to mitigate cyclical volatility.

However, 2025 was characterised by:

1. Shortages of spare parts for ageing aircraft (C-130, older F-16 blocks);
2. Pressure on maintenance capacities in Europe, especially for NATO fleets;
3. Increased costs and extended aircraft downtime;
4. Extension of the service life of existing platforms;
5. Delays in modernisation programmes.

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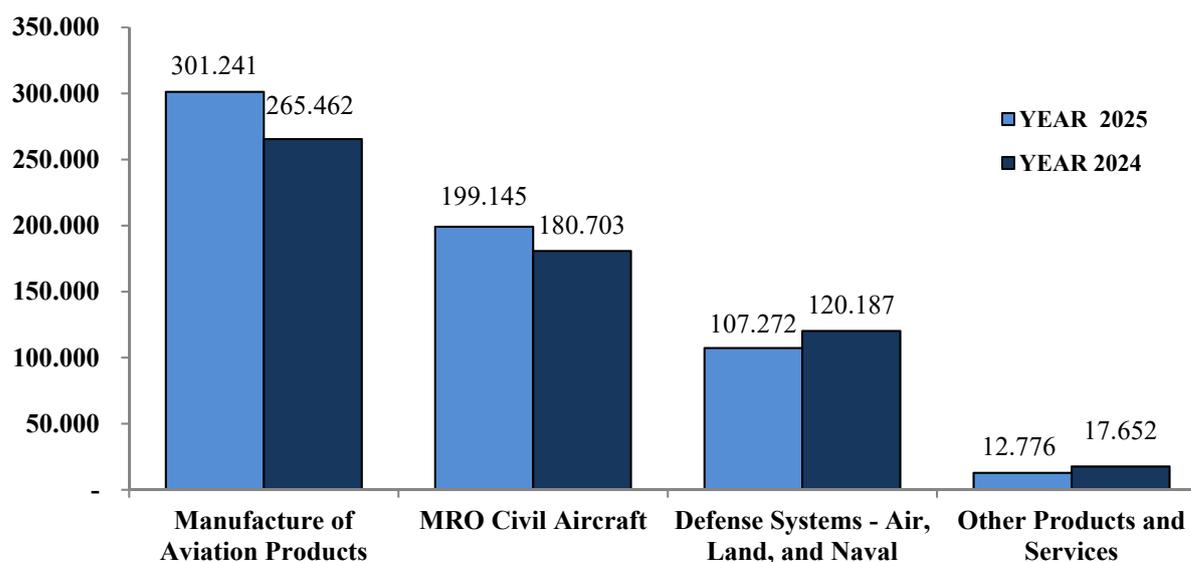
Major impacts in 2025:

1. **Reconfiguration of supply chains:** Security requirements and industrial sovereignty considerations led to the relocation of certain capacities and a preference for “trusted” suppliers;
2. **Increased demand for military MRO:** Fleets intensively used in high-security contexts generated significant volumes of maintenance and upgrade activities, while shortages of spare parts remained a critical challenge.

## COMPANY SALES IN 2025

Of the total turnover of 620.434 thousand lei achieved in 2025, the company sold products and services worth 95.274 thousand lei on the domestic market and 525.160 thousand lei on the international market. Compared to the previous year, the company recorded a 6% increase in sales, driven by growth in the manufacture of aviation products (+13%) and civil aircraft maintenance (+10%), partly offset by declines in defence systems (-11%) and other products and services (-28%).

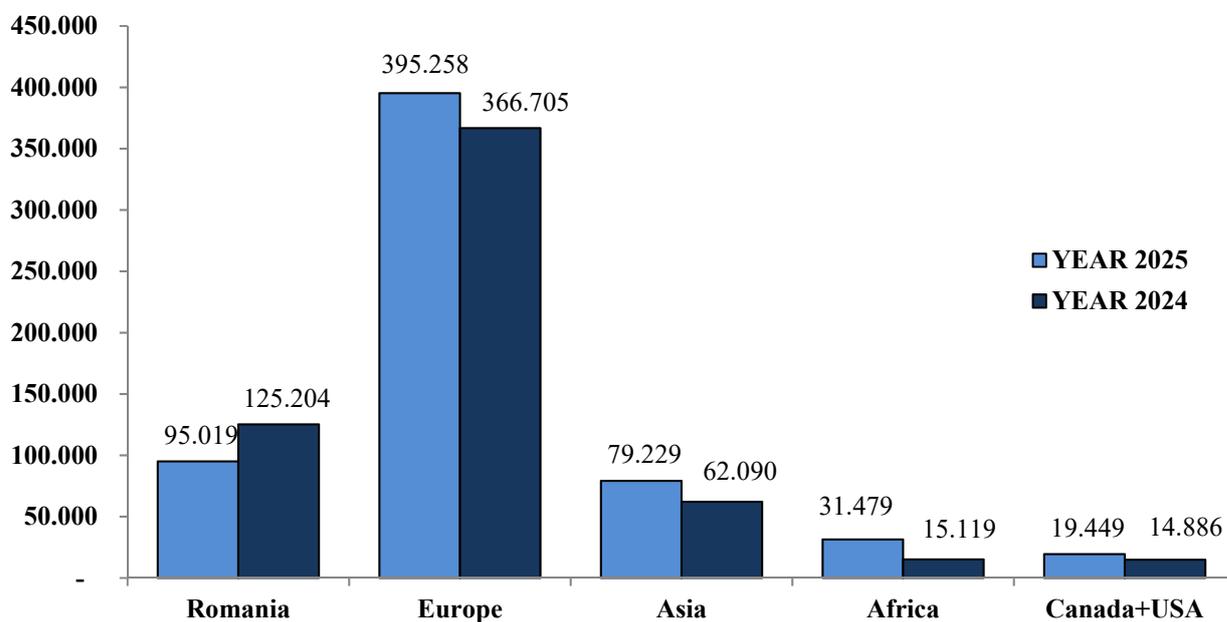
### Comparative evolution of sales by business lines (thousand lei)



In terms of the distribution of sales by markets, there was an increase in sales on foreign markets compared to the previous year. Sales increased by +8% in Europe, by +28% in Asia, by +108% in Africa and by +31% in other regions. In Romania, a decrease of -24% was recorded.

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**Comparative evolution of sales by markets (thousand lei)**



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**THE AEROSTAR SHARE (ARS)**

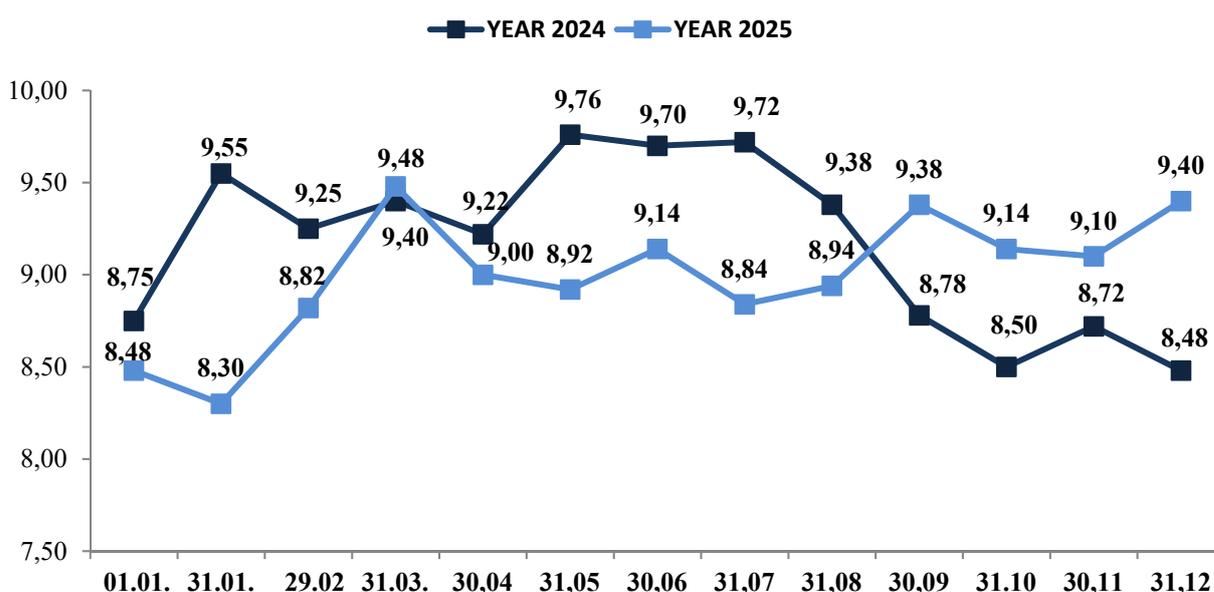
The shares of Aerostar S.A. Bacău have been traded since 1998 on the regulated market operated by the Bucharest Stock Exchange.

**Main characteristics of the issued securities:** 152.277.450 fully paid, registered, ordinary shares of equal par value, issued in dematerialised form and evidenced by registration in the Shareholders' Register. The register is managed by Depozitarul Central S.A., Bucharest. The issuer, Aerostar S.A. Bacău, is registered with the following details: Unique Registration Code 950531, ISIN code ROAEROACNOR5, stock symbol ARS, all issued shares being classified in the Standard category.

| <b>Aerostar shares in figures:</b>    | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</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)* | 9,40              | 8,48              | 8,75              |
| Market capitalisation (lei)*          | 1.431.408.030     | 1.291.312.776     | 1.332.427.688     |
| Highest price (lei)*                  | 9,90              | 10,30             | 9,50              |
| Lowest price (lei)*                   | 8,18              | 8,02              | 7,00              |
| Earnings per share (lei)              | 0,644             | 0,629             | 0,611             |

Source: Monthly bulletin issued by Bucharest Stock Exchange

**Monthly evolution of the reference price of ARS shares in 2025 compared to the same period in 2024 (lei/share):**



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**PRELIMINARY COMPANY STATEMENT OF COMPREHENSIVE INCOME**

| <b>Financial performance</b>                   | <b>UM</b> | <b>31.12.2025</b> | <b>31.12.2024</b> |
|--|-----------|-------------------|-------------------|
| <b>Turnover</b>                                | K lei     | 620.434           | 584.004           |
| <b>Operating revenue</b>                       | K lei     | 634.158           | 633.346           |
| <b>Operating expenses</b>                      | K lei     | 538.442           | 546.151           |
| <b>Operating profit</b>                        | K lei     | 95.716            | 87.195            |
| <b>Operating profit margin</b>                 | %         | 15,4%             | 14,9%             |
| <b>Total revenue</b>                           | K lei     | 658.511           | 658.273           |
| <b>Total expenses</b>                          | K lei     | 560.474           | 562.548           |
| <b>Net profit</b>                              | K lei     | 98.037            | 95.725            |
| <b>Net margin on total revenue</b>             | %         | 14,9%             | 14,5%             |
| <b>Other elements of comprehensive income</b>  | K lei     | 28.381            | 4.631             |
| <b>Total comprehensive income for the year</b> | K lei     | 126.418           | 100.356           |

Turnover increased in 2025 by 36.430 thousand lei (+6,24%) compared to the previous year, mainly driven by the core manufacturing activities, namely aerostructures and subassemblies, as well as the production of landing gear and hydraulic systems.

Operating revenue registered a slight increase of 0,13%, supported by the growth in turnover but offset by a decrease in revenue related to the change in inventories of finished goods and work in progress (-78.5%), due to the slower growth of inventories of finished goods and work in progress during 2025. Operating expenses decreased by -1.41% compared to the previous year, mainly influenced by external services. Expenses for external services fell by -28.2%, with a significant impact from the reduction in the costs of equipment repairs carried out by third parties, particularly under the F-16 military program. This effect was partially offset by the increase in employee benefits expenses.

Operating profit increased by 8.521 thousand RON, resulting in a margin of 15,4% relative to operating revenue. This margin was influenced by the evolution of the operational expenses mentioned above. Net profit at the end of 2025 amounted to 98.037 thousand RON.

The positive impact of other elements of comprehensive income was mainly driven by the revaluation to fair value of equity instruments recognised through other comprehensive income. Total comprehensive income for the financial year increased by 26%, reflecting the combined effect of net profit and other elements of comprehensive income.

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**PRELIMINARY COMPANY STATEMENT OF FINANCIAL POSITION**

| <b>Financial position</b>              | <b>UM</b> | <b>31.12.2025</b> | <b>31.12.2024</b> |
|--|-----------|-------------------|-------------------|
| <b>Non-current assets (net values)</b> | K lei     | 250.104           | 236.090           |
| <b>Current assets</b>                  | K lei     | 648.760           | 578.429           |
| <b>Share capital</b>                   | K lei     | 48.729            | 48.729            |
| <b>Equity</b>                          | K lei     | 710.205           | 620.334           |
| <b>Total liabilities</b>               | K lei     | 113.360           | 109.077           |

At the end of 2025, the Company's total assets amounted to 898.864 thousand lei, representing an increase of 10% compared to the end of the previous year. This development was primarily driven by a 12% increase in current assets, supported by growth in cash and cash equivalents as well as trade receivables.

The Company's total liabilities amounted to 113.360 thousand lei, reflecting an increase of 4% compared to the prior year, mainly due to the growth of deferred income tax liabilities, resulting from the revaluation of equity instruments recognised in other comprehensive income.

Equity increased by 89.871 thousand lei, as a result of the allocation of a portion of the profit for the 2024 financial year to the Company's reserves, as well as the revaluation at fair value of equity instruments recognised in other comprehensive income. This growth was partially influenced by the distribution of dividends from the profit of the 2024 financial year.

**Chief Executive Officer,**

**Alexandru Filip**

**Financial Director,**

**Doru Damaschin**

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**PRELIMINARY ECONOMIC AND FINANCIAL INDICATORS**  
**– AS AT DECEMBER 2025**

| <b>Indicator</b>                 | <b>31.12.2024</b>    | <b>31.12.2024</b>    |
|----------------------------------|----------------------|----------------------|
| Net profit margin                | 14,9%                | 14,5%                |
| Cash and cash equivalents        | 313.352 thousand lei | 260.403 thousand lei |
| Net cash position                | 148.191 thousand lei | 106.830 thousand lei |
| Debt ratio                       | 0                    | 0                    |
| Current ratio                    | 8,56                 | 7,41                 |
| Trade receivables turnover ratio | 53 days              | 47 days              |
| Fixed assets turnover ratio      | 2,48                 | 2,47                 |

The net profit margin for 2025 was 14,9% compared to 14,5% in the previous year. This was primarily influenced by changes in inventories of finished goods and work in progress, which resulted in an increase of only 0,13% in operating income, despite turnover rising by 6,24% compared to 2024.

Cash and cash equivalents increased by 20,33% compared to the previous year. Working capital requirements rose by 12%, reaching 312 million lei. The net cash position increased by 38,72% compared to the previous year. The debt ratio is 0, as the Company finances its operations solely through equity.

The current ratio was 8,56, an increase compared to the previous year. This development was driven by growth in current assets, along with a decrease in current liabilities compared to the prior year.

The trade receivables turnover ratio (average collection period of trade receivables) was 53 days, compared to 47 days in the previous year.

The fixed assets turnover ratio was 2,48 showing a slight increase compared to the prior year.

Despite market challenges, the Company has continued to maintain a strong level of economic and financial performance indicators.

**Chief Executive Officer,**

**Financial Director,**

**Alexandru Filip**

**Doru Damaschin**

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**AEROSTAR S.A. BACĂU**  
**PRELIMINARY COMPANY STATEMENT OF PROFIT OR LOSS**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**  
**(unless specified otherwise, all amounts are stated in thousand lei)**

|  | Note   | 31 December<br>2025 | 31 December<br>2024 |
|--|--------|---------------------|---------------------|
| <b>Operating revenue</b>   |        |                     |                     |
| Sales revenue  | 19     | 620.434             | 584.004             |
| Other revenue  | 19     | 2.079               | 2.489               |
| Revenue from stocks of finished goods and production in progress | 19     | 9.708               | 45.210              |
| Revenue from own work capitalised                                | 19     | 1.528               | 1.338               |
| Revenue from operating subsidiaries                              | 19     | 409                 | 305                 |
| <b>Total operating income</b>                                    |        | <b>634.158</b>      | <b>633.346</b>      |
| <b>Operating expenses</b>  |        |                     |                     |
| Material expenses  | 20     | (258.012)           | (264.474)           |
| Expenses on employee benefits                                    | 20     | (212.850)           | (202.037)           |
| Expenses on depreciation of fixed assets                         | 5;6;20 | (29.442)            | (27.110)            |
| Net income (expenses) from current asset adjustments             | 20     | (3.791)             | (11.034)            |
| Net income (expenses) from provision adjustments                 | 20     | 9.833               | 17.489              |
| Expenses for external services                                   | 20     | (36.229)            | (50.426)            |
| Other expenses   | 20     | (7.951)             | (8.559)             |
| <b>Total operating expenses</b>                                  |        | <b>(538.442)</b>    | <b>(546.151)</b>    |
| <b>Profit/loss from operating activity</b>                       |        | <b>95.716</b>       | <b>87.195</b>       |
| Financial income   | 21     | 24.353              | 24.927              |
| Financial expenses   | 22     | (11.551)            | (7.313)             |
| <b>Financial profit/loss</b>                                     |        | <b>12.802</b>       | <b>17.614</b>       |
| <b>Profit before tax</b>   |        | <b>108.518</b>      | <b>104.809</b>      |
| Current and deferred income tax                                  | 17;23  | (10.481)            | (9.084)             |
| <b>Net profit for the period</b>                                 |        | <b>98.037</b>       | <b>95.725</b>       |

**Chief Executive Officer,**

**Alexandru Filip**

**Financial Director,**

**Doru Damaschin**

**AEROSTAR S.A. BACĂU**  
**PRELIMINARY COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED ON 31 DECEMBER 2025**  
(unless specified otherwise, all amounts are stated in thousand lei)

|  | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|--|-----------------------------|-----------------------------|
| <b>Net profit for the period</b>   | <b>98.037</b>               | <b>95.725</b>               |
| Deferred income tax recognised in equity   | (6.876)                     | (3.739)                     |
| Fair value revaluation of equity instruments through other comprehensive income      | 35.396                      | 7.890                       |
| Gain transferred to retained earnings on disposal of equity instruments through AECP | (139)                       | 480                         |
| <b>Other comprehensive income</b>  | <b>28.381</b>               | <b>4.631</b>                |
| <b>Total comprehensive income for the period</b>                                     | <b>126.418</b>              | <b>100.356</b>              |

**Chief Executive Officer,**  
  
**Alexandru Filip**

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

**AEROSTAR S.A. BACĂU**  
**PRELIMINARY COMPANY STATEMENT OF THE FINANCIAL POSITION**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**  
**(unless specified otherwise, all amounts are stated in thousand lei)**

|   | Note   | 31 December<br>2025 | 31 December<br>2024 |
|---|--------|---------------------|---------------------|
| <b>ASSETS</b>                                   |        |                     |                     |
| <b>Non-current assets</b>                       |        |                     |                     |
| Property, plant and equipment                   | 6      | 145.597             | 159.745             |
| Intangible assets                               | 5      | 1.538               | 1.788               |
| Investment property                             | 6      | 5.906               | 6.598               |
| Right-of-use assets under lease                 | 32     | 1.745               | 1.723               |
| Fixed financial assets                          | 7      | 75.451              | 46.133              |
| Receivables on deferred income tax              | 17     | 19.867              | 20.103              |
| <b>Total non-current assets</b>                 |        | <b>250.104</b>      | <b>236.090</b>      |
| <b>Current assets</b>                           |        |                     |                     |
| Inventories                                     | 10     | 209.751             | 206.205             |
| Trade receivables and other receivables         | 8;9;18 | 124.761             | 110.772             |
| Current income tax receivables                  | 23     | -                   | -                   |
| Short-term prepaid expenses                     | 31     | 896                 | 1.049               |
| Cash and cash equivalents                       | 11     | 313.352             | 260.403             |
| <b>Total current assets</b>                     |        | <b>648.760</b>      | <b>578.429</b>      |
| <b>Total assets</b>                             |        | <b>898.864</b>      | <b>814.519</b>      |
| <b>EQUITY AND LIABILITIES</b>                   |        |                     |                     |
| <b>Capital and reserves</b>                     |        |                     |                     |
| Share capital                                   | 12     | 48.729              | 48.729              |
| Current result                                  | 12     | 98.037              | 95.725              |
| Retained earnings                               | 12     | 55.390              | 54.374              |
| Reserves  | 12     | 552.363             | 467.681             |
| Deferred income tax recognized in equity        | 17     | (34.579)            | (27.444)            |
| Appropriation of profit for legal reserve       | 12     | (9.735)             | (18.731)            |
| <b>Total equity</b>                             | 12     | <b>710.205</b>      | <b>620.334</b>      |
| <b>Long-term liabilities</b>                    |        |                     |                     |
| Deferred income tax liabilities                 | 17     | 35.602              | 28.834              |
| Long-term investment subsidies                  | 14     | 468                 | 724                 |
| Other long-term liabilities                     | 16     | 1.480               | 1.467               |
| <b>Total long-term liabilities</b>              |        | <b>37.550</b>       | <b>31.025</b>       |
| <b>Long-term provisions</b>                     | 13     | <b>41.180</b>       | <b>43.866</b>       |
| <b>Current liabilities</b>                      |        |                     |                     |
| Trade payables                                  | 15;18  | 52.302              | 59.246              |
| Current income tax liabilities                  | 23     | 605                 | 7                   |
| Deferred income                                 | 31     | 5.510               | 3.448               |
| Short-term investment subsidies                 | 14     | 264                 | 828                 |
| Other current liabilities                       | 16     | 17.129              | 14.523              |
| <b>Total current liabilities</b>                |        | <b>75.810</b>       | <b>78.052</b>       |
| <b>Short-term provisions</b>                    | 13     | <b>34.119</b>       | <b>41.242</b>       |
| <b>Total provisions</b>                         |        | <b>75.299</b>       | <b>85.108</b>       |
| <b>Total liabilities</b>                        |        | <b>113.360</b>      | <b>109.077</b>      |
| <b>Total equity, liabilities and provisions</b> |        | <b>898.864</b>      | <b>814.519</b>      |

**Chief Executive Officer,**

**Alexandru Filip**

**Financial Director,**

**Doru Damaschin**

**AEROSTAR S.A. BACĂU**  
**PRELIMINARY COMPANY STATEMENT OF CASH FLOWS**  
**(DIRECT METHOD)**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**  
**(unless specified otherwise, all amounts are stated in thousand lei)**

|   | Note  | 31.12.2025      | 31.12.2024      |
|---|-------|-----------------|-----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |       |                 |                 |
| cash received from customers  |       | 626.191         | 591.206         |
| tax recoveries from the State Budget  |       | 4.210           | 13.031          |
| subsidies received from the State Budget  |       | 473             | 309             |
| payments to suppliers   |       | (322.547)       | (348.789)       |
| payments to employees   |       | (128.831)       | (121.949)       |
| payments of taxes and duties to the State Budget                                |       | (88.949)        | (86.234)        |
| income tax paid to the State Budget   |       | (10.128)        | (9.256)         |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                       | 27    | <b>80.419</b>   | <b>38.318</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                     |       |                 |                 |
| interest received from bank deposits  |       | 14.919          | 8.969           |
| proceeds from sale of financial assets  | 27    | 6.443           | 20.468          |
| dividends received from other entities  |       | 2.989           | 3.498           |
| dividends received from affiliated entities                                     |       | 585             | 516             |
| payments for acquisition of financial assets                                    | 7, 27 | (312)           | -               |
| payments for acquisition of property, plant and equipment and intangible assets |       | (13.457)        | (26.952)        |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                                       | 27    | <b>11.167</b>   | <b>6.499</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                     |       |                 |                 |
| gross dividends paid  |       | (35.239)        | (30.893)        |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                                       | 27    | <b>(35.239)</b> | <b>(30.893)</b> |
| Net increase in cash and cash equivalents                                       |       | 56.347          | 13.924          |
| <b>Cash and cash equivalents at the beginning of the period</b>                 |       | <b>260.403</b>  | <b>245.792</b>  |
| Effect of exchange rate changes on cash and cash equivalents                    | 27    | (3.398)         | 687             |
| <b>Cash and cash equivalents at the end of the period</b>                       | 11    | <b>313.352</b>  | <b>260.403</b>  |

Chief Executive Officer,  
Filip Alexandru

Financial Director,  
Damaschin Doru

**AEROSTAR S.A. BACĂU**  
**PRELIMINARY COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025**  
**(unless specified otherwise, all amounts are stated in thousand lei)**

|   | Share capital | Reserves | Revaluation reserves of financial assets through other comprehensive income | Deferred income tax recognised in equity | Retained earnings | Result for the period | Total equity |
|---|---------------|----------|---|--|-------------------|-----------------------|--------------|
| <b>Comprehensive income</b>   |               |          |   |  |                   |                       |              |
| <b>A. Balance at 1 January 2025</b>   | 48.729        | 459.571  | 8.110   | (27.445)                                 | 54.374            | 76.994*               | 620.334      |
| <b>Profit for the period</b>  |               |          |   |  |                   | 98.037                | 98.037       |
| <b>Other comprehensive income</b>   |               |          |   |  |                   |                       |              |
| Deferred income tax recognised in equity  |               |          |   | (7.134)                                  | 258               |                       | (6.876)      |
| Appropriation of profit for the financial year 2024 to the destinations approved by shareholders at the AGOA on 24 April 2025 (Note 12) |               |          |   |  | 76.994            | (76.994)              | -            |
| Appropriation of 2025 profit to tax-facility reserves, in gross amounts   |               | 9.735    |   |  |                   | (9.735)               | -            |
| Gain transferred to retained earnings on sale of equity instruments through other comprehensive income                                  |               |          | (1.213)   |  | 1.074             |                       | (139)        |
| Fair value revaluation of equity instruments through other comprehensive income   |               |          | 35.396  |  |                   |                       | 35.396       |
| Transfer to reserves of retained earnings representing surplus from revaluation reserves  |               | 316      |   |  | (316)             |                       | -            |
| <b>Total comprehensive income for the period</b>  | -             | 10.051   | 34.183  | (7.134)                                  | 78.010            | 11.308                | 126.418      |
| Reserves appropriated from 2024 profit  |               | 40.447   |   |  | (40.447)          |                       | -            |
| Dividends distributed for 2024  |               |          |   |  | (36.547)          |                       | (36.547)     |
| <b>Transactions with shareholders recognised directly in equity</b>   | -             | 40.447   | -   | -  | (76.994)          | -                     | (36.547)     |
| <b>B. Balance at 31 December 2025</b>   | 48.729        | 510.069  | 42.293  | (34.579)                                 | 55.390            | 88.302**              | 710.205      |
| <b>C. Changes in equity (Note 12)</b>   | -             | 50.498   | 34.183  | (7.134)                                  | 1.016             | 11.308                | 89.871       |

\* The result as at 31.12.2024, amounting to 95.725 thousand lei, is affected by the appropriation of profit to other reserves from tax facilities in the amount of 18.731 thousand lei;

\*\* The result as at 31.12.2025, amounting to 98.037 thousand lei, is affected by the appropriation of profit to other reserves from tax facilities in the amount of 9.735 thousand lei;

**Chief Executive Officer,**  
**Alexandru Filip**

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