



**AQUILA PART PROD COM S.A.**  
**PRELIMINARY CONSOLIDATED FINANCIAL RESULTS**  
**As at and for the year ended**  
**31 December 2023**

**AQUILA PART PROD COM S.A.****PRELIMINARY CONSOLIDATED FINANCIAL RESULTS as at and for the year ended 31 December 2023****(All amounts are in RON, if not otherwise stated)**

AQUILA, leader in integrated distribution and logistics services for the consumer goods market in Romania and the Republic of Moldova, with 30 years of experience in this industry, concludes 2023 with a business growth and a net profit of RON 97 million, 14% higher than previous year. The preliminary net profit is the highest since the establishment of the Company.

The financial results have been achieved in the context of the Group's revenue increase of 14%, up to RON 2,510 million, supported by the distribution segment, especially by sales through the HoReCa and proximity channels (petrol stations and convenience stores), as well as by its own brands and by consolidation of Trigor AVD from the Republic of Moldova, respectively.

"In 2023 we continued organic growth as well as made steps towards new acquisitions to expand the business. Focusing on higher-growth distribution channels, diversifying the product portfolio and developing own brands contributed to historical financial results recorded in 2023. Regarding the M&A component, we completed the transaction with Romtec and we are in advanced discussions for the acquisition of the Parmafood companies for which we received shareholder's approval in February 2024. Operational excellence through efficiency, together with a digitalization and sustainability component, will continue to be a priority for AQUILA. Through the adopted strategic approach, we are heading to doubling of EBITDA by 2026, with 2021 as the benchmark", said Cătălin Vasile, CEO of Aquila.

In the revenue structure by business segments, there were increases in distribution 14% and logistics 11% and a small decrease in transportation of 4%, related to lower km of routes. The revenues related to the own brands, Gradena and La Masă, had a growth of 31% in 2023 vs 2022, up to RON 88 million.

The Group's gross margin increased with RON 52 million, being 21%, driven by the mix of products sold and the focus on the best performing channels.

<b>P&amp;L</b>	<b>2023DecYTD</b>	<b>2022DecYTD</b>	<b>2023vs2022</b>
	RON	RON	%
<b>Revenues</b>	<b>2,510,015,417</b>	<b>2,210,325,473</b>	<b>14%</b>
Distribution	2,357,205,006	2,063,204,737	14%
Logistics	87,603,416	78,868,663	11%
Transport	65,206,995	68,252,073	-4%
Other income	9,972,308	8,334,406	20%
Cost of goods sold	(1,865,729,621)	(1,623,920,847)	15%
<b>Gross Profit</b>	<b>491,475,386</b>	<b>439,283,890</b>	<b>12%</b>
% Gross Profit margin	20.8%	21.3%	
<b>EBITDA</b>	<b>154,553,590</b>	<b>146,928,314</b>	<b>5%</b>
% EBITDA margin	6.2%	6.6%	-0,4pp
Depreciation and amortisation	(47,895,792)	(50,098,657)	-4%
<b>Net finance (cost)/income</b>	<b>9,637,064</b>	<b>3,733,914</b>	<b>158%</b>
<b>Profit before tax</b>	<b>116,294,862</b>	<b>100,563,571</b>	<b>16%</b>
Income tax expense	(19,369,574)	(15,331,547)	26%
<b>Net profit</b>	<b>96,925,288</b>	<b>85,232,024</b>	<b>14%</b>
Net profit margin	3.9%	3.9%	

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**Consolidated statement of financial position**

	<b>31.Dec.23</b>	<b>31.Dec.22</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	238,647,508	176,907,989
Investment property	13,804,884	13,717,978
Intangible assets	832,125	1,204,593
Goodwill	5,011,706	5,011,706
Loans to related parties	17,155,649	33,633,554
Deferred tax assets	5,655,698	3,817,873
Other non-current assets	542,696	585,416
<b>Total non-current assets</b>	<b>281,650,266</b>	<b>234,879,109</b>
<b>Current assets</b>		
Inventories	170,979,496	158,430,373
Trade receivables	286,415,011	247,816,687
Short term portion of loans to related parties	2,934,588	3,591,648
Other receivables	9,323,661	1,398,818
Prepayments	46,492,274	28,902,646
Short term deposits	185,000,000	160,000,000
Cash and cash equivalents	20,366,734	18,863,042
<b>Total current assets</b>	<b>721,511,764</b>	<b>619,003,214</b>
<b>Total assets</b>	<b>1,003,162,030</b>	<b>853,882,323</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	180,590,088	180,590,088
Share premium	195,699,121	195,699,121
Own shares	(991,972)	(991,972)
Legal reserves	14,782,375	9,397,735
Translation reserve	657,836	(11,315)
Retained earnings	141,360,956	98,707,569
<b>Total equity attributable to the owners of the Companies</b>	<b>532,098,404</b>	<b>483,391,226</b>
Non-controlling interests	437,486	430,291
<b>Total equity</b>	<b>532,535,890</b>	<b>483,821,517</b>

*(continued on page 3)*

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	<b>31.Dec.23</b>	<b>31.Dec.22</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease liabilities	148,817,148	90,131,640
Trade payables	17,063	59,667
Contract liability	585,093	247,519
Deferred tax liabilities	1,497,471	1,036,563
<b>Total non-current liabilities</b>	<b>150,916,775</b>	<b>91,475,389</b>
<b>Current liabilities</b>		
Current portion of long-term bank borrowings	-	2,050,922
Short-term bank borrowings	9,883,898	-
Lease liabilities	32,927,398	32,949,238
Trade payables	229,509,059	193,879,745
Employee benefits	30,310,697	26,558,415
Current tax liabilities	4,076,828	5,022,422
Contract liabilities	52,838	52,140
Provisions	-	132,113
Other payables	12,948,647	17,940,422
<b>Total current liabilities</b>	<b>319,709,365</b>	<b>278,585,417</b>
<b>Total liabilities</b>	<b>470,626,140</b>	<b>370,060,806</b>
<b>Total equity and liabilities</b>	<b>1,003,162,030</b>	<b>853,882,323</b>

**Chief Executive Officer**  
Vasile Constantin Catalin

**Chief Financial Officer**  
Bascau Sorin

**Consolidated statement of profit or loss and other comprehensive income**

	<b>31.Dec.23</b>	<b>31.Dec.22</b>
Revenues	2,510,015,417	2,210,325,473
Other income	9,972,308	8,334,406
Cost of goods sold	(1,865,729,621)	(1,623,973,263)
Cost of fuel and transport services	(73,337,419)	(76,972,277)
Salaries and other employee benefits	(258,519,989)	(225,237,381)
Repairs, maintenance and materials cost	(24,202,986)	(24,060,430)
Depreciation and amortization	(47,895,792)	(50,098,657)
Reversal of Expected credit losses/(Expected credit losses)	(25,567,898)	(19,782,564)
Other operating expenses	(118,076,223)	(101,705,650)
<b>Operating profit</b>	<b>106,657,797</b>	<b>96,829,657</b>
Finance income – interest income	17,463,317	7,570,113
Finance costs	(7,826,253)	(3,836,199)
<b>Net finance income</b>	<b>9,637,064</b>	<b>3,733,914</b>
<b>Profit before tax</b>	<b>116,294,861</b>	<b>100,563,571</b>
Income tax expense	(19,369,574)	(15,331,547)
<b>Profit for the year</b>	<b>96,925,287</b>	<b>85,232,024</b>
<b>Profit for the year attributable to:</b>		
- owners of the Group	96,918,092	85,222,554
- non-controlling interests	7,195	9,470
<b>Profit for the year</b>	<b>96,925,287</b>	<b>85,232,024</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share	<b>0.081</b>	<b>0.071</b>

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	<b>31.Dec.23</b>	<b>31.Dec.22</b>
<b>Other comprehensive income</b>		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Foreign operations - foreign currency translation difference	669,151	(251,327)
<b>Other comprehensive income, net of tax</b>	<b>669,151</b>	<b>(251,327)</b>
<b>Total comprehensive income</b>	<b>96,594,438</b>	<b>84,980,697</b>
<b>Total comprehensive income attributable to:</b>		
- owners of the Group	97,587,243	84,971,227
- non-controlling interests	7,195	9,470
<b>Total comprehensive income</b>	<b>97,594,438</b>	<b>84,980,697</b>

**Chief Executive Officer**  
Vasile Constantin Catalin

**Chief Financial Officer**  
Bascau Sorin