

2023 CONSOLIDATED REVENUE AND EXPENSE BUDGET

Indicator	2022 Budget	2022 Current	Variation '22A vs. '23B (%)	Budget 2023	Variation '23B vs. '22A (%)
No. of ha	12,029	12,029	0%	12,915	7%
Type expenses/revenue	Amount (RON)	Amount (RON)		Amount (RON)	
Revenue products sold	77,479,661	84,299,346	9%	103,066,528	22%
Subsidies	14,363,514	15,103,666	5%	15,094,925	0%
Production in progress		13,760,974			
Other revenue	1,500,000	4,997,348	233%	1,500,000	-70%
Total revenue	93,343,175	118,161,333	27%	119,661,453	1%
Production sold cost	36,563,567	42,981,937	18%	46,751,756	9%
Indirect costs	1,898,975	4,195,063	121%	2,739,387	-35%
Land lease	11,909,447	13,913,240	17%	15,034,000	8%
Machinery expenses	3,525,600	7,512,015	113%	5,088,880	-32%
Car & logistics expenses	678,400	1,335,479	97%	3,362,791	152%
Administrative costs	4,853,800	8,811,340	82%	4,906,131	-44%
Personnel costs	11,140,975	11,434,303	3%	14,601,400	28%
Total expenses	70,570,764	90,183,377	28%	92,484,344	3%
Operating EBITDA	22,772,411	27,977,957	2.3%	27,177,109	-3%
Fixed fee management contract	764,750	0	-100%		0%
SOP cost	0	861,990	100%	1,379,209	60%
Variable fee HAM 2021	0	1,452,547	100%		-100%
EBITDA	22,007,661	25,663,420		25,797,900	1%
EBITDA/HA (EUR)	379	465	2.3%	421	-10%
Depreciation expenses	8,076,632	7,577,765	-6%	9,419,343	24%
EBIT	13,931,030	18,085,655	30%	16,378,557	-9%
Interest expense	3,668,973	5,096,259	39%	6,013,672	18%
EBT	10,262,057	12,989,396	27%	10,364,885	-20%
Income tax	1,436,691	1,337,094	-7%	900,000	-33%
Net profit before termination of management contract	8,825,365	11,652,302	32%	9,464,885	-19%
Management Contract termination cost		9,820,590		0	0
Net profit without amortization of goodwill & leasehold	8,825,365	1,831,712	-79%	9,464,885	417%
Amortization of goodwill & leasehold acc. to OMF1804	3,600,000	3,898,575		4,300,000	10%
RAS net profit	5,225,365	-2,066,863	-140%	5,164,885	350%