

## Preliminary report as of 31.12.2021

Issued on: 22.02.2022

Company name: COMELF SA

Registered Office: Bistrita, str. Industry no. 4

Phone / fax number: 0263/234462; 0263/238092

VAT code with the Trade Register Office: 568656:

Registration number in the Trade Register: J06/02/1991

Subscribed and paid-in share capital: 13,036,325.34 lei

Regulated market in which the issued securities are traded: BSE (Bucharest Stock Exchange)

The main indicators, thousands of lei	2021:	2020:	%
<b>Total operating income, of which:</b>	<b>142124:</b>	<b>119302:</b>	<b>+19.13:</b>
<b>Turnover</b>	<b>132,606:</b>	<b>116,010:</b>	<b>+14.30:</b>
<b>Project revenues</b>	<b>139,234:</b>	<b>114,782:</b>	<b>+21.30:</b>
<b>Profit / (Loss)</b>	<b>4,286:</b>	<b>2,703:</b>	<b>+58.56:</b>
<b>EBITDA</b>	<b>13,104:</b>	<b>11,914:</b>	<b>+9.99:</b>
<b>Interest-bearing loans</b>	<b>34,921:</b>	<b>33,507:</b>	<b>+4.20:</b>
<b>Average number of staff</b>	<b>647:</b>	<b>660:</b>	<b>2.00:</b>

*\*The financial figures are unaudited and outline the individual results of Comelf SA, prepared in accordance with International Financial Reporting Standards (IFRS);*

- ◆ **Operating income** of COMELF SA increased in 2021 compared to 2020, as a result of the increase in revenues from the core business;
- ◆ **Turnover** also registered a significant increase (+ 14.30%) in 2021, compared to the previous year, having as its main cause the increase in the price of products, determined by the significant increase in the price of raw materials and utilities; The physical volumes sold remained at the level of 2020, even if the number of staff decreased.
- ◆ **Profit for the period:** increased by 58.56% compared to 2020, mainly influenced by the following:
  - the income related to the basic activity increased as the sale price increased, influenced by the rise of the price of raw materials; the consumption of raw materials has been optimized;
  - The fixed costs of the company remained at the same level (depreciation), there was even a slight decrease (3.25% - external benefit expenses), which, with the additional revenues, favorably influenced the profitability;
  - the quantum of salary costs have been maintained, in the conditions of higher income; physical productivity has increased;

**The patrimony of the company on 31.12.2021 highlights the fact that:**

- (i) the net value of fixed assets decreased by 4.40% due to the recording of their depreciation and the fact that the investments made in 2021 were not above the level of depreciation;
- (ii) current assets increased by 25.95% on 31.12.2021 compared to 31.12.2020, influenced on the one hand by the increase in the amount of trade receivables (by 23.95%), amid the increase in turnover but also in the volumes invoiced in the 4th quarter of 2021 which were higher compared to the 4th quarter of 2020, the increase in production in progress by 38.91%, amid large volumes of orders in execution with delivery deadlines in the first part of 2022, the increase in stocks of raw materials and materials (by 58.98%) also based on firm orders existing in the portfolio on 31.12.2021. The company's cash resources decreased by 30.23% at the end of 2021 compared to the end of the previous year, as a result of the co-financing of a project with Norwegian funds in 2021;
- (iii) Equity has risen to the value of 75,441 thousand lei on 31.12.2021 compared to 31.12.2020 as a result of the accumulation of the net result of 2021 on the one hand and on the other hand, of the net result of 2020, 1,500,000 lei have allotted for the payment of dividends, which led to a decrease in equity. The company's solvency at 31.12.2021 is 49% compared to 51% at 31.12.2020, due to the significant increase in the company's current assets;
- (iv) Debts to suppliers increased on 31.12.2021 compared to 31.12.2020 (by 94.54%), based on the acquisitions made to support the production in progress as well as the orders that will launch into production in the first part of 2022;
- (v) The company's interest-bearing loans have risen up to 34.90 million lei on 31.12.2021 as a result of the support, through a short-term credit facility, of the equivalent value of the grant receivable from the Implementing Authority, within the same project with Norwegian funds mentioned above (equivalent to EUR 320,000), an amount to be reimbursed in full at the time of receipt of the grant;
- (vi) The working capital on 31.12.2021 is 34,191,371 lei (31.12.2020: 32,564,113 lei), of which the amount of 1,583,392 lei will be reimbursed in full at the time of receipt of the grant, but not later than 31.05.2022.

The preliminary yearly financial statements as of December 31<sup>st</sup> ,2021 will be uploaded on our website [www.comelf.ro](http://www.comelf.ro) on February 22<sup>th</sup>, 2022,as well as in the link below.

General Manager,  
eng. Cenușă Gheorghe

Financial Manager,  
ec. Dana Tatar

COMELF S.A. BISTRITA  
Str.Industriei Nr.4  
RO 568656

**STATEMENT OF FINANCIAL SITUATION on 31<sup>th</sup> December 2021**

In Lei

Nr.		31-12-2020	31-12-2021
Crt.	DENUMIREA POZITIEI	IFRS	IFRS
1	<i>Actives</i>		
2	Development cost	7,973	34,863
3	Intangible assets	509,961	464,585
4	Tangible assets	80,323,434	76,420,859
5	Advances and intangible assets under construction	58,482	-
6	Total Fixed assets	80,899,850	76,920,307
7	Advance payments for tangible assets	68,886	485,196
8	Stocks	7,348,271	11,682,634
9	Account receivables from construction contracts	40,732,363	55,557,013
10	Commercial account receivables and of other types	2,506,247	2,600,683
11	Current tax account receivables	-	-
12	Cash and cash equivalents	10,840,220	7,563,505
13	Total Current Actives	61,495,987	77,889,031
14	Total Actives	142,395,837	154,809,338
15	Capital	13,036,325	13,036,325
16	Adjustments of the capital	8,812,271	8,812,271
17	Other elements of equity	(8,511,279)	(8,175,351)
18	Reserves	58,384,751	57,488,066
19	Reported result	(1,497,868)	(6,242)
20	Year result	2,702,863	4,285,589
21	Total shareholder's equity	72,927,063	75,440,658
22	<i>Debts</i>		
23	<i>Long term bank loans</i>	-	-
24	<i>Other loans and debts-leasing</i>	9,097,953	8,762,025
25	Debts for postponed tax	717,648	493,544
26	<i>Provisions for risks and expenses</i>	119,507	105,086
27	Debts for postponed income	4,863,621	3,264,795
28	Total long term debts	14,798,729	12,625,450
29	Overdrafts	32,564,113	34,191,371
30	The current share for the long term loan	-	-
31	Deferrend tax liabilities	225,172	235,702
32	The current other loans and liabilities - leasing	335,928	335,928
33	Commercial and other types of debts	18,415,047	29,299,226
34	<i>Provisions for risks and expenses</i>	1,505,703	1,069,549
35	Debts for postponed income	1,624,082	1,611,454
36	Total current debts	54,670,045	66,743,230
37	Total Debts	69,468,774	79,368,680
38	Total shareholder's equity and debts	142,395,837	154,809,338

Cenusa Gheorghe  
General Manager

Tatar Dana  
Economic Manager

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**PROFIT OR LOSS ACCOUNT STATEMENT AND OTHER ELEMENTS OF GLOBAL INCOME**

Nr. crt.	DENUMIREA INDICATORILOR	31-12-2020	31-12-2021
1	Revenue from contracts with customers	109,454,624	130,562,973
2	Income from selling goods	10,336	975
3	Other income connected to turnover	5,316,581	8,669,833
4	Other income	4,519,976	2,890,016
5	<b>Total operating income</b>	<b>119,301,517</b>	<b>142,123,797</b>
	<i>of that: turnover</i>	<b>116,009,628</b>	<b>132,605,553</b>
6	Raw materials and consumables expenses	46,560,757	67,566,125
7	Goods expenses	9,854	301
8	Staff expenses	42,144,668	42,429,663
9	Rent expenses	369,051	373,203
10	Expenses with premiums asigurate	398,116	361,942
11	Transport costs	5,472,533	5,645,220
12	Amortization and depreciation of fixed assets costs	7,542,004	7,527,361
13	Adjustments for depreciation of current assets, net	-	(44,035)
14	Provisions costs for risks and expenses , net	(73,797)	(342,171)
15	Other operating expenses	12,432,704	12,687,799
16	<b>Total expenses</b>	<b>114,855,890</b>	<b>136,205,408</b>
17	<b>Profit from exploitation</b>	<b>4,445,627</b>	<b>5,918,389</b>
18	Financial income	1,154,495	855,867
19	Financial expenses	(2,641,739)	(2,091,637)
20	<b>Financial loss</b>	<b>(1,487,244)</b>	<b>(1,235,770)</b>
21	<b>Total revenue</b>	<b>120,456,012</b>	<b>142,979,664</b>
22	<b>Total expenses</b>	<b>117,497,629</b>	<b>138,297,045</b>
23	<b>Profit before tax profit</b>	<b>2,958,383</b>	<b>4,682,619</b>
24	Tax profit	255,520	397,030
25	<b>Net income</b>	<b>2,702,863</b>	<b>4,285,589</b>
26	Other elements of global results		
27	Revaluation of tangible assets		
28	Other comprehensive income , after tax		
29	<b>Total profit of loss account and other elements of global result</b>	<b>2,702,863</b>	<b>4,285,589</b>
30	Earnings per share		
31	Earnings per basic share	0.12	0.19
31	Diluted earnings per share	0.12	0.19

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