

To

FINANCIAL SUPERVISORY AUTHORITY - Financial Instruments and Investments Sector
BUCHAREST STOCK EXCHANGE - Regulated market

CURRENT REPORT

According to FSA Regulation no. 5/2018 on issuers and operations with securities

Report date: 27.02.2023
Name of the issuing company: COMPA S.A. Sibiu
Social headquarters: Sibiu, No.8, Henri Coandă Street, Postal Code 550234
Phone/fax number: +40269 237 878; + 40269 237 770
VAT no : RO 788767
Order Number in the Trade Register: J32 / 129 / 1991
Share capital: RON 21.882.103,8
Regulated market on which the issued securities are traded: Bucharest Stock Exchange – Standard Category (symbol CMP)
LEI Code 315700EXV87GJDVUUA14

IMPORTANT EVENTS TO BE REPORTED

Listing of important events that have occurred in connection with the company and may have, currently have or will have a significant impact on the price of securities or on securities holders.

Such important events, without limitation, are:

...

e) Other events –

THE SIMPLIFIED SEPARATE FINANCIAL STATEMENT (PRELIMINARY RESULTS) FOR THE YEAR 2022

The unaudited separate financial statement (preliminary results) for the year 2022 are prepared in accordance with International Financial Reporting Standards adopted by the European Union.

Economic and Financial separate Indicators registered by Compa at 31.12.2022

Between 01.01.2022-31.12.2022 Compa registers the following economic and financial indicators:

| Separate indicators | 2022 preliminary | 2021 realised | % |
|--|------------------|---------------|------|
| Turnover | 737,001,238 | 705,725,717 | 104% |
| Net Profit | 2,510,594 | 15,058,967 | 17% |
| Investments | 29,679,565 | 42,405,742 | 70% |
| EBITDA (net profit + interest expense + tax expense + depreciation and amortization expense) | 53,301,309 | 63,716,237 | 84% |
| Current liquidity (current assets/current liabilities) | 1.93 | 1.93 | 100% |
| Indebtedness degree (borrowed capital/committed capital) | 0.18 | 0.21 | 86% |

| Consolidated Indicators | Consolidated | | % |
|--|------------------|---------------|------|
| | 2022 preliminary | 2021 realised | |
| Turnover | 741,193,468 | 709,056,249 | 105% |
| Net Profit | 1,307,687 | 15,038,228 | 9% |
| Investments | 53,161,220 | 44,820,186 | 119% |
| EBITDA (net profit + interest expense + tax expense + depreciation and amortization expense) | 55,213,751 | 64,346,052 | 86% |
| Current liquidity (current assets/current liabilities) | 1.96 | 2.00 | 98% |
| Indebtedness degree (borrowed capital/committed capital) | 0.22 | 0.22 | 100% |

Objective, external events recorded in the COMPA activity in 2022, with an impact on the financial results:

1. The effects of the pandemic have been felt in 2022 in the absence of qualified personnel. At the end of 2021 and beginning of 2022 customer orders were at a high level compared to the previous year. Compa was left at the end of 2020 without some of its employees especially skilled workers who chose to terminate their employment during the technical unemployment. The staff departures in the first year of the pandemic, mainly skilled workers trained for specific processes in Compa, are still felt today in the company's activity.

The number of orders was fluctuating during 2022, the Company having to work on Saturdays and Sundays off , (with the payment of work at a double rate) , had a major impact in wage costs which was also recorded on the results of 2022.

In order to solve the problem of lack of qualified personnel faced by Compa and other companies in Sibiu, the Company has started actions together with specialized companies for the recruitment of qualified personnel from other countries. The process is difficult, there are problems in granting visas at the Romanian Embassies.

2. Another difficult problem faced by the Company in 2022 continued from 2021 was the increase in the price of utilities with a major impact on the financial results of Compa. We can state that these increases in the price of utilities at European level, at an unprecedented pace, in the wake of the events in Ukraine, represented one of the most serious problems faced by Compa in recent years.

Utility suppliers - electricity and natural gas - have increased prices instantly without any chance of negotiation. Compa's requests to customers to acknowledge these cost influences and accept the price increase were met with refusal in the first few months or undue prolongation of the negotiation process. The inflexible position of customers, their inexplicable tendency to delay negotiations was the main cause of the dramatic reduction in the profitability of Fima in Sem-II and therefore for the whole year 2022. As a result of the efforts made by the Company, starting with the third quarter of 2022 through permanent interventions with customers, negotiations were completed by the end of 2022 for most customers; some with applicability at the end of 2022, others with the beginning of the following year. Under these conditions most of the increase in the price of utilities in the second half of the year was borne by Compa.

3. Inflation of 16.4% at the end of the year is another impact felt during 2022 in the adjustment of wages, prices of raw materials , auxiliary materials and third party services. As a result, quarterly calculations and price adjustments have been made to customers to mitigate the impact of the price of raw materials in addition to energy prices. Unfortunately, these price increases on the steel market due to the effect of the price of electricity and natural gas, requested by Compa suppliers, were not accepted on time but with a delay.

4. The geo-political situation in Eastern Europe intensified with the outbreak of the conflict between Ukraine and Russia at the end of February 2022. The sanctions imposed by the European Union led to volatility in the market. Even if the events in Ukraine did not have a direct impact on Compa, certain changes in the supply chain caused by the war in Ukraine led to supply disruptions in certain periods, which increased the costs of production and transport of materials that had to be borne by Compa.

President of the Board & CEO,
Ioan DEAC

Vicepresident Of the Board
Ioan MICLEA

SEPARATE statement of financial position for the year ended 31.12.2022
Preliminary situation

(All amounts are expressed in RON, unless otherwise specified)

| Assets : | | 31.12.2022 | 31.12.2021 |
|----------------------|---|--------------------|--------------------|
| Fixed assets: | | preliminary | |
| | Property, plant and equipment | 392,896,269 | 409,007,936 |
| | Investment property | 40,670,425 | 41,826,695 |
| | Intangible fixed assets | 8,704,798 | 9,106,443 |
| | Other receivables (grants and settlements from joint ventures) | 0 | 270,000 |
| | Other fixed assets | 3,875,456 | 619,346 |
| | Financial investments | 20,715,500 | 20,715,500 |
| | Deferred tax assets | 0 | 122,843 |
| | Fixed assets - total | 466,862,448 | 481,668,764 |
| | Current assets: | | |
| | Inventories | 132,527,113 | 142,270,307 |
| | Trade and other receivables | 156,083,113 | 141,019,577 |
| | Other receivables (subsidies and settlements from joint ventures) | 1,032,229 | 5,207,396 |
| | Cash and cash equivalents | 5,986,107 | 11,068,357 |
| | Current assets: - total | 295,628,562 | 299,565,637 |
| | Total Assets | 762,491,010 | 781,234,401 |
| | Equity: | | |
| | Issued capital | 21,882,104 | 21,882,104 |
| | Share capital adjustments | -265,638 | -650,415 |
| | Reserves | 384,461,415 | 372,044,705 |
| | Reserves adjustment | 23,122,057 | 23,122,057 |
| | Retained earnings | 65,886,960 | 65,886,960 |
| | Current result | 2,510,594 | 15,058,967 |
| | Distribution of profit | -491,419 | 0 |
| | Equity - total | 497,106,073 | 497,344,378 |
| | Debts | 0 | 0 |
| | Long-term debt : | 0 | 0 |
| | Financial debts | 89,934,825 | 102,292,751 |
| | Prepaid income (prepaid income, subsidies) | 22,112,413 | 26,193,210 |
| | Provisions | 218,461 | 224,645 |
| | Long-term liabilities - total | 112,265,699 | 128,710,606 |
| | Current debts: | | |
| | Financial debts | 14,282,405 | 14,284,425 |
| | Trade and similar payables; | 112,377,533 | 112,731,018 |
| | Debts from contracts with customers | 2,919,520 | 9,051,042 |
| | Other payables | 17,702,343 | 12,997,582 |
| | Prepaid income (prepaid income, subsidies) | 5,837,437 | 6,115,351 |
| | Current liabilities - total | 153,119,238 | 155,179,418 |
| | Total debts | 265,384,936 | 283,890,023 |
| | Total equity and debt | 762,491,010 | 781,234,401 |

CEO
Ioan DEAC

CFO
Mihaela DUMITRESCU

SEPARATE Statement of comprehensive income for the year ended 31.12.2022

Preliminary situation

(All amounts are expressed in RON, unless otherwise specified)

| | <u>31.12.2022</u> <u>preliminary</u> | <u>31.12.2021</u> |
|---|---|---------------------|
| Income | 737,001,238 | 705,725,717 |
| Other income | 14,057,849 | 17,970,459 |
| Total income | 751,059,087 | 723,696,176 |
| Change in stocks of finished goods and work in progress | -5,827,912 | 15,728,966 |
| Raw materials and consumables used | -483,762,954 | -485,594,012 |
| Employee benefits expense | -156,275,015 | -147,224,797 |
| Depreciation and amortisation expense | -47,282,721 | -44,289,663 |
| Services rendered by third parties | -42,317,193 | -35,200,703 |
| Other expenses | -8,958,256 | -6,184,596 |
| Total expenses | -744,424,051 | -702,764,806 |
| Operating result | 6,635,036 | 20,931,371 |
| Financial income | 57,459 | 2,693 |
| Financial expenses | -2,182,355 | -1,394,313 |
| Other financial gains/losses | -673,907 | -1,507,490 |
| Net financing costs | -2,798,803 | -2,899,110 |
| Profit before tax | 3,836,233 | 18,032,260 |
| (Expenses)/Income on deferred income tax | -1,290,684 | -1,904,273 |
| Current income tax expense | -34,955 | -1,069,020 |
| | 0 | 0 |
| Net profit for the period | 2,510,594 | 15,058,967 |
| Other comprehensive income: Of which other comprehensive income items not subsequently reclassified to profit or loss: | | |
| Income tax relating to other comprehensive income | 277,951 | 282,010 |
| Other comprehensive income, net of tax | 277,951 | 282,010 |
| Total comprehensive income for the year | 2,788,545 | 15,340,977 |
| Unconsolidated result per basic/diluted share | 0.0115 | 0.0688 |

CEO
Ioan DEAC

CFO
Mihaela DUMITRESCU

SEPARATE -Statement of changes in equity for the year ended 31.12.2022 – Preliminary situation

(All amounts are expressed in RON, unless otherwise specified)

| Equity element | Share capital | Share capital adjustments | Legal reserves | Legal reserves adjustments | Reserve reevaluare | Other reserves | Other reserves adjustments | Reported result | Total |
|---|-------------------|---------------------------|------------------|----------------------------|--------------------|--------------------|----------------------------|-------------------|--------------------|
| Balance at 01.01.2021 | 21,882,104 | -185,428 | 4,376,421 | 22,679,066 | 83,891,130 | 285,860,412 | 442,991 | 68,690,815 | 487,637,511 |
| Profit of the year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,058,967 | 15,058,967 |
| Other elements of the overall result, of which: | 0 | 0 | 0 | 0 | 0 | 282,010 | 0 | 0 | 282,010 |
| Income tax related to other elements of the overall result | 0 | 0 | 0 | 0 | 0 | 282,010 | 0 | 0 | 282,010 |
| Tranzactii cu actionarii, inregistrate direct in capitalurile proprii, din care: | 0 | -464,987 | 0 | 0 | 0 | -2,365,268 | 0 | -2,803,855 | -5,634,110 |
| Repurchase of own shares | 0 | -464,987 | 0 | 0 | 0 | 0 | 0 | 0 | -464,987 |
| Losses related to the redemption of own shares | 0 | 0 | 0 | 0 | 0 | -2,365,268 | 0 | 0 | -2,365,268 |
| Profit distribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2,803,855 | -2,803,855 |
| Balance at 31.12.2021 | 21,882,104 | -650,415 | 4,376,421 | 22,679,066 | 83,891,130 | 283,777,154 | 442,991 | 80,945,927 | 497,344,378 |

| Equity element preliminary | Share capital | Share capital adjustments | Legal reserves | Legal reserves adjustments | Reserve reevaluare | Other reserves | Other reserves adjustments | Reported result | Total |
|---|-------------------|---------------------------|------------------|----------------------------|--------------------|--------------------|----------------------------|--------------------|--------------------|
| Balance at 01.01.2022 | 21,882,104 | -650,415 | 4,376,421 | 22,679,066 | 83,891,130 | 283,777,154 | 442,991 | 80,945,927 | 497,344,378 |
| Profit of the year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,510,594 | 2,510,594 |
| Other elements of the overall result, of which: | 0 | 0 | 0 | 0 | 0 | 277,951 | 0 | 0 | 277,951 |
| Income tax related to other elements of the overall result | 0 | 0 | 0 | 0 | 0 | 277,951 | 0 | 0 | 277,951 |
| Tranzactii cu actionarii, inregistrate direct in capitalurile proprii, din care: | 0 | 384,777 | 0 | 0 | 0 | 12,138,760 | 0 | -15,550,387 | -3,026,850 |
| Distribution of shares for free | 0 | 384,777 | 0 | 0 | 0 | -384,777 | 0 | 0 | 0 |
| Profit distribution | 0 | 0 | 0 | 0 | 0 | 12,523,537 | 0 | -15,550,387 | -3,026,850 |
| Balance at 31.12.2022 | 21,882,104 | -265,638 | 4,376,421 | 22,679,066 | 83,891,130 | 296,193,865 | 442,991 | 67,906,134 | 497,106,073 |

**CEO
Ioan DEAC**

**CFO
Mihaela DUMITRESCU**

SEPARATE- Statement cash-flow at the year ended at 31.12.2022**Preliminary situation**

(All amounts are expressed in RON, unless otherwise specified)

| Explanations | 2022 preliminary | 2021 |
|---|-----------------------------|--------------------|
| Cash flows from operating activities: | | |
| Profit before tax | 3,836,233 | 18,032,260 |
| Depreciation and amortization expenses | 47,331,376 | 43,714,910 |
| (Increases) / Decreases in stocks | 9,743,194 | -50,775,014 |
| (Increases) / Debt decreases | -13,874,479 | -4,466,149 |
| Increases / (Debt decreases) | -1,780,245 | 18,638,819 |
| Adjust other non-monetary items | -6,116,463 | 5,194,589 |
| Net cash generated from operations | 39,139,616 | 30,339,415 |
| Cash flows from investment activity: | | |
| Acquisitions of tangible assets and real estate investments | -28,531,396 | -41,189,336 |
| Acquisitions of intangible assets | -1,148,169 | -1,216,406 |
| Net cash generated from investment activities | -29,679,565 | -42,405,742 |
| Cash flows from financial activity | | |
| (Increases) / Decreases in bank loans | -12,359,946 | 23,641,110 |
| Interest rates | -2,182,355 | -1,394,313 |
| Net cash generated from financial activity | -14,542,301 | 22,246,797 |
| Net cash generated from total activity | -5,082,250 | 10,180,470 |
| Cash and cash equivalents at the beginning of the period | 11,068,357 | 887,887 |
| Cash and cash equivalents at the end of the period | 5,986,107 | 11,068,357 |

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Ioan DEAC

CFO
Mihaela DUMITRESCU

CONSOLIDATE statement of financial position for the year ended 31.12.2022
Preliminary situation

(All amounts are expressed in RON, unless otherwise specified)

| | <u>31.12.2022</u> | <u>31.12.2021</u> |
|---|--------------------|--------------------|
| Assets: | | |
| Fixed assets | | |
| Tangible fixed assets | 438,788,991 | 431,906,073 |
| Real estate investments | 38,586,451 | 39,749,495 |
| Intangible assets | 8,819,693 | 9,258,898 |
| Other receivables (Subsidies and settlements from joint operations) | 1,581,768 | 12,465,269 |
| Other fixed assets | 139,071 | 122,718 |
| Deferred tax receivables | 0 | 134,578 |
| Fixed assets- total | 487,915,974 | 493,637,032 |
| Current assets | | |
| Stocks | 132,879,122 | 142,448,315 |
| Trade and other receivables | 161,948,096 | 141,646,233 |
| Other receivables (Subsidies and settlements from joint operations) | 12,577,659 | 7,907,396 |
| Cash and cash equivalents | 10,452,249 | 14,120,744 |
| Current assets - total | 317,857,126 | 306,122,688 |
| Total assets | 805,773,100 | 799,759,719 |
| Equity: | | |
| Capital issued | 21,882,104 | 21,882,104 |
| Share capital adjustments | -376,509 | -715,325 |
| Reserves | 388,034,753 | 376,063,500 |
| Reserve adjustment | 23,150,986 | 23,150,986 |
| Reported result | 66,992,078 | 67,058,412 |
| Current result | 1,346,605 | 15,034,914 |
| Minority interests | 211,950 | 208,588 |
| Equity - total | 501,241,967 | 502,683,179 |
| Long-term debts: | | |
| Financial debts | 104,964,984 | 102,360,850 |
| Advance income (advance income, subsidies) | 37,007,682 | 41,088,479 |
| Provisions | 218,461 | 224,645 |
| Long-term debts - total | 142,191,127 | 143,673,974 |
| Current debts: | 0 | 0 |
| Financial debts | 18,479,985 | 14,390,660 |
| Trade and similar debts; | 116,745,110 | 110,179,139 |
| Other debts | 18,353,182 | 13,638,221 |
| Debts from contracts with clients | 2,919,520 | 9,051,042 |
| Current tax liabilities | 4,773 | 28,155 |
| Advance income (advance income, subsidies) | 5,837,437 | 6,115,351 |
| Current debts - total | 162,340,006 | 153,402,568 |
| Total debts | 304,531,133 | 297,076,541 |
| Equity and total debts | 805,773,100 | 799,759,720 |

CEO
Ioan DEAC

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CONSOLIDATE Statement of comprehensive income for the year ended 31.12.2022

Preliminary situation

(All amounts are expressed in RON, unless otherwise specified)

| | <u>31.12.2022</u> preliminary | <u>31.12.2021</u> |
|---|---|---------------------|
| Income | 741,193,468 | 709,056,249 |
| Other incomes | 14,137,617 | 17,383,570 |
| Total income | 755,331,085 | 726,439,819 |
| Variation of stocks of finished products and production in progress | -5,780,868 | 15,752,740 |
| Raw materials and consumables used | -489,372,100 | -489,931,428 |
| Expenses with employee benefits | -162,642,592 | -152,965,533 |
| Depreciation and amortization expenses | -47,817,705 | -44,838,585 |
| Services provided by third parties | -34,502,390 | -27,763,846 |
| Other expenses | -9,240,718 | -5,680,760 |
| Total expenses | -749,356,373 | -705,427,413 |
| Operating result | 5,974,712 | 21,012,407 |
| Financial income | 57,480 | 2,714 |
| Financial expenses | -2,517,138 | -1,404,949 |
| Other financial gains / losses | -818,501 | -1,497,017 |
| Net financing costs | -3,278,159 | -2,899,252 |
| Profit before tax | 2,696,553 | 18,113,154 |
| (Expenses) / Deferred income tax income | -1,333,391 | -1,903,604 |
| Current income tax expense | -55,475 | -1,171,322 |
| Net profit for the period, of which: | 1,307,687 | 15,038,228 |
| Attributable to non-controlling interests | 3,362 | 3,314 |
| Attributable to the mother society | 1,304,325 | 15,034,914 |
| Other elements of the overall result: | | |
| Of which, other items of comprehensive income that will not be subsequently reclassified to profit or loss: | 277,951 | 304,014 |
| Other comprehensive income, net of tax | 277,951 | 304,014 |
| Total overall result for the year, of which: | 1,585,638 | 15,342,242 |
| Attributable to non-controlling interests | 3,362 | 3,534 |
| Attributable to the mother society | 1,582,276 | 15,338,708 |
| Consolidated result per basic / diluted share | 0.0060 | 0.0687 |

CEO
Ioan DEAC

CFO
Mihaela DUMITRESCU

CONSOLIDATE -Statement of changes in equity for the year ended 31.12.2022 – Preliminary situation

(All amounts are expressed in RON, unless otherwise specified)

| Equity capital item | Registered Capital | Adjustments related to own shares | Losses related to own shares | Legal reserve | Legal reserve adjustments | Revalued reserves | Other reserve | Other reserves adjustments | Reported Results | Totally attributable to the company's shareholders | Things that do not control | TOTAL |
|---|--------------------|-----------------------------------|------------------------------|---------------|---------------------------|-------------------|---------------|----------------------------|------------------|--|----------------------------|-------------|
| Balance at 01.01.2021 | 21,882,104 | -250,338 | -920,264 | 4,960,129 | 22,679,066 | 83,891,130 | 279,505,201 | 472,028 | 80,590,192 | 492,809,248 | 159,849 | 492,969,097 |
| Profit for the year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,034,914 | 15,034,914 | 3,314 | 15,038,228 |
| Other comprehensive income, of which: | 0 | 0 | 0 | 0 | 0 | 0 | 304,014 | 0 | 0 | 304,014 | 0 | 304,014 |
| Income tax relating to other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 304,014 | 0 | 0 | 304,014 | 0 | 304,014 |
| Transactions with shareholders, recognised directly in equity, of which: | 0 | -464,987 | -2,365,268 | -2,613 | 0 | 0 | 10,691,063 | 0 | -13,531,780 | -5,673,585 | 45,425 | -5,628,160 |
| Repurchase of own shares | 0 | -464,987 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -464,987 | 0 | -464,987 |
| Losses related to repurchase of own shares | 0 | 0 | -2,365,268 | 0 | 0 | 0 | 0 | 0 | 0 | -2,365,268 | 0 | -2,365,268 |
| Profit distribution | 0 | 0 | 0 | -2,613 | 0 | 0 | 10,691,063 | 0 | -13,531,780 | -2,843,330 | 45,425 | -2,797,905 |
| Balance at 31.12.2021 | 21,882,104 | -715,325 | -3,285,532 | 4,957,516 | 22,679,066 | 83,891,130 | 290,500,278 | 472,028 | 82,093,326 | 502,474,591 | 208,588 | 502,683,179 |

| Equity capital item preliminary | Registered Capital | Adjustments related to own shares | Losses related to own shares | Legal reserve | Legal reserve adjustments | Revalued reserves | Other reserve | Other reserves adjustments | Reported Results | Totally attributable to the company's shareholders | Things that do not control | TOTAL |
|---|--------------------|-----------------------------------|------------------------------|---------------|---------------------------|-------------------|---------------|----------------------------|------------------|--|----------------------------|-------------|
| Balance at 01.01.2022 | 21,882,104 | -715,325 | -3,285,532 | 4,957,516 | 22,679,066 | 83,891,130 | 290,500,278 | 472,028 | 82,093,326 | 502,474,591 | 208,588 | 502,683,179 |
| Profit for the year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,304,325 | 1,304,325 | 3,362 | 1,307,687 |
| Other comprehensive income, of which: | 0 | 0 | 0 | 0 | 0 | 0 | 277,951 | 0 | 0 | 277,951 | 0 | 277,951 |
| Income tax relating to other comprehensive income | 0 | 0 | 0 | 0 | 0 | 0 | 277,951 | 0 | 0 | 277,951 | 0 | 277,951 |
| Transactions with shareholders, recognised directly in equity, of which: | 0 | 338,816 | 3,285,532 | 0 | 0 | 0 | 8,407,878 | -108 | -15,058,968 | -3,026,850 | 0 | -3,026,850 |
| Repurchase of own shares | 0 | 338,816 | 3,285,532 | 0 | 0 | 0 | 0 | 0 | 0 | 3,624,348 | 0 | 3,624,348 |
| Profit distribution | 0 | 0 | 0 | 0 | 0 | 0 | 8,407,878 | -108 | -15,058,968 | -6,651,198 | 0 | -6,651,198 |
| Balance at 31.12.2022 | 21,882,104 | -376,509 | 0 | 4,957,516 | 22,679,066 | 83,891,130 | 299,186,107 | 471,920 | 68,338,683 | 501,030,017 | 211,950 | 501,241,967 |

CFO

Ioan DEAC

Mihaela DUMITRESCU

CONSOLIDATE - Statement cash-flow at the year ended at 31.12.2022**Preliminary situation**

(All amounts are expressed in RON, unless otherwise specified)

| Explanations | 2022 preliminary | 2021 |
|---|-----------------------------|--------------------|
| Cash flows from operating activities: | | |
| Profit before tax | 2,696,553 | 18,113,154 |
| Depreciation and amortization expenses | 47,862,784 | 44,838,585 |
| (Increases) / Decreases in stocks | 9,569,194 | -50,804,128 |
| (Increases) / Debt decreases | -14,088,625 | -18,971,599 |
| Increases / (Debt decreases) | 5,126,028 | 21,000,735 |
| Adjust other non-monetary items | 15,386,230 | 20,652,427 |
| Net cash generated from operations | 66,552,164 | 34,829,175 |
| Cash flows from investment activity: | | |
| Acquisitions of tangible assets and real estate investments | -52,013,051 | -43,417,222 |
| Acquisitions of intangible assets | -1,148,169 | -1,402,964 |
| Net cash generated from investment activities | -53,161,220 | -44,820,186 |
| Cash flows from financial activity | | |
| (Increases) / Decreases in bank loans | -12,359,946 | 23,255,098 |
| Interest rates | -4,699,493 | -1,394,313 |
| Net cash generated from financial activity | -17,059,439 | 21,860,785 |
| Net cash generated from total activity | -3,668,495 | 11,869,774 |
| Cash and cash equivalents at the beginning of the period | 14,120,744 | 2,250,970 |
| Cash and cash equivalents at the end of the period | 10,452,249 | 14,120,744 |

CEO
Ioan DEAC

CFO
Mihaela DUMITRESCU