



# Q3 2022 FINANCIAL REPORT

AROBS Transilvania Software S.A.  
Company listed on  
MTS - AeRO market of the Bucharest Stock Exchange  
Symbol: AROBS

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## TABLE OF CONTENTS

ISSUER INFORMATION	3
FINANCIAL RESULTS IN Q3 2022 AT THE CONSOLIDATED LEVEL	4
ABOUT AROBS TRANSILVANIA SOFTWARE	5
KEY EVENTS IN Q3 AND AFTER CLOSING OF THE REPORTING PERIOD	7
FINANCIAL ANALYSIS – CONSOLIDATED AND INDIVIDUAL LEVEL	9
<i>CONSOLIDATED AND INDIVIDUAL P&amp;L ANALYSIS</i>	9
<i>CONSOLIDATED AND INDIVIDUAL BALANCE SHEET ANALYSIS</i>	12
AROBS INDIVIDUAL AND CONSOLIDATED BALANCE SHEET	16
KEY FINANCIAL RATIOS	19
DECLARATION OF THE MANAGEMENT	20

Disclaimer: The financial figures presented in the descriptive part of the report that are expressed in million lei are rounded off to the nearest integer and may result in small reconciliation differences.

## ISSUER INFORMATION

### INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Quarterly report – Q3 2022
Report publishing date	24.11.2022
According to	Annex 13 to the FSA Regulation 5/2018
For financial period	01.01.2022 – 30.09.2022

### ISSUER INFORMATION

Name	AROBS Transilvania Software S.A.
Fiscal Code	RO 11291045
Trade registry number	J12/1845/1998
Registered office	11 Donath St., bl. M4, building 2, 3 <sup>rd</sup> floor, ap. 28, Cluj-Napoca, Cluj, Romania

### INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	91,139,498,80 lei
Market on which the securities are traded	SMT-AeRO Premium
Total number of shares	911,394,988
Symbol	AROBS

### CONTACT DETAILS FOR INVESTORS

Phone number	+40 31 860 21 01
E-mail	ir@arobs.com
Website	www.arobsgrup.ro and www.arobs.com

The financial statements for Q3 2022 presented in the following pages are **not audited**.

## FINANCIAL RESULTS IN Q3 2022 AT THE CONSOLIDATED LEVEL



**212,6 million lei**

OPERATING REVENUES

**65% vs. June 2022**



**209 million lei**

TURNOVER

**65% vs. June 2022**



**46,7 million lei**

GROSS RESULT

**36% vs. June 2022**



**38,3 million lei**

NET RESULT

**33% vs. June 2022**



**55 million lei**

EBITDA

**50% vs. June 2022**

*Note: The results at the consolidated level are presented and compared at the level of **September 2022 vs. June 2022**, as the comparison at nine months would not be relevant, considering that some of the companies (Berg Software, AROBS Systems, AROBS Etoll Solutions, AROBS Engineering and Nordlogic group) were not included in the Group as of September 30, 2021.*

## ABOUT AROBS TRANSILVANIA SOFTWARE

AROBS Transilvania Software S.A. is an IT company founded in 1998. The company's activity is focused on developing customized software with high expertise in automotive, IoT, travel & hospitality, life sciences, enterprise solutions, and FinTech, but also the designing of software solutions and products – for which AROBS owns the intellectual property – for fleet management and GPS monitoring, business optimization (SFA, WMS, CRM, contactless mobile payments and others), human resources management and payroll, channel management for the hotel industry and much more.



From the very beginning, AROBS Transilvania Software has relied on excellent specialists and well-adjusted but flexible processes to constantly deliver customized software, products, and software applications of the highest quality, the company retaining ownership.

The excellence of the services and the dedication shown by the company's specialists helped establish strong, long-term partnerships with over 8,000 companies from Europe, America, and Asia.

Since 2003, AROBS Transilvania Software has been designing its solutions and products, the most important of which are:

- **TrackGPS** – car fleet management and monitoring solution
- **Optimall** – sales force automation solution
- **RateWizz** – channel manager for the hotel industry
- **Digital textbooks solution**
- **MonePOS** – contactless and paperless payment solution



AROBS has over 24 years of experience developing custom software solutions for clients in 14 countries in Europe, Asia, and America.

The company has its headquarters in Cluj-Napoca and regional operational offices in Bucharest, Iasi, Targu Mures, Baia Mare, Suceava, and Arad.

Since December 2021, new offices have been added to the AROBS map in Romania through the acquisition of Berg Software (Berg Computers) with offices in Timisoara, Oradea, and Lugoj. Also, in June 2022, the company consolidated its Software Services division by integrating approximately 160 employees by acquiring Software Development Services from the Swedish company Enea. By taking over ESDS, later renamed AROBS Engineering (officially registered as AROBS Development & Engineering), AROBS has new offices in Bucharest, Craiova, Iasi, and Florida (USA).

Through the acquisition of group Nordlogic in July 2022, AROBS has new locations in Cluj-Napoca, Oradea, and Seattle, USA.

AROBS Group consists of Arobs Transilvania Software S.A. (the Company, AROBS, or the Parent Company) and its subsidiaries:

Company	AROBS stake
AROBS DEVELOPMENT & ENGINEERING SRL (Enea)	100%
AROBS ETOLL SOLUTIONS SRL	100%
AROBS SOFTWARE SOLUTIONS GMBH	60%
AROBS SYSTEMS SRL	100%
BERG COMPUTERS SRL	100%
CABRIO INVEST B.V.	90%
COSO BY AROBS B.V.	90%
COSO BY AROBS BVBA	90%
COSO TEAM UK LTD	90%
NORDLOGIC SOFTWARE	100%
NORDLOGIC SUA	100%
PT AROBS SOLUTIONS INDONESIA	70%
SAS FLEET TRACKING SRL (SAS GRUP)	100%
SILVER BULLET SRL	100%
SOFTMANAGER SRL	70%
UCMS GROUP ROMANIA SRL	97.67%



## KEY EVENTS IN Q3 AND AFTER CLOSING OF THE REPORTING PERIOD

### ACQUISITION OF NORDLOGIC GROUP

On **July 28, 2022**, AROBS informed the market about the acquisition of the 100% stake of Nordlogic, a local group of companies specialized in the development of custom software products and platforms, with offices in Cluj-Napoca, Oradea and Seattle, SUA. Following the closing of the transaction, AROBS expanded its Software Services division by integrating more than 60 programmers, testers, and software development consultants.

### OGMS and EGMS FROM AUGUST 1, 2022

On August 1, 2022, the Ordinary General Meeting of Shareholders (OGMS) and the Extraordinary General Meeting of Shareholders (EGMS) took place. The legal and statutory quorum was constituted for both assemblies at the first convocation.

The key point of the OGMS was the approval of the company's annual financial statements at the consolidated level as of and for the financial year ending December 31, 2021.

Key points approved within AGEA included:

Approval of the distribution through the stock option plan program of the repurchased and undistributed shares until the date of this Extraordinary General Meeting, according to the decision of the General Meeting no. 6 of 24.09.2021 and General Meeting decision no. 4 of 07.03.2022, in the maximum number of 6,379,765 shares, which will be offered for the remuneration and loyalty of employees and members of the management bodies of the company, as well as persons occupying such positions within affiliated companies, as follows:

- up to a maximum of 0.6% of the share capital at the moment of the EGMS decision from August 1, 2022, for the employees and members of the management bodies of Enea Services Romania S. R. L. and
- up to a maximum of 0.1% of the share capital at the moment of the EGMS decision from August 1, 2022, for the employees and members of the management bodies of Berg Computers SRL.

Approval of the distribution through the stock option plan program of the repurchased and undistributed shares until the date of this Extraordinary General Meeting, according to the decision of the General Meeting no. 6 of 24.09.2021 and General Assembly decision no. 4 of 07.03.2022, in the maximum number of 9.843.065 shares, which will be offered for the remuneration and loyalty of employees and members of the management bodies of the company, as well as persons occupying such positions within affiliated companies, as follows:

- up to a maximum of 0.13% of the share capital at the moment of the EGMS decision from August 1, 2022, for the employees and members of the management bodies of UCMS Group România S.R.L., and
- up to a maximum of 0.05% of the share capital at the moment of the EGMS decision from August 1, 2022, for the employees and members of the management bodies of SAS Fleet Tracking SRL,
- up to a maximum of 0.9% of the share capital at the moment of the EGMS decision from August 1, 2022, for the employees and members of the management bodies of the companies to be acquired by Arobs Transilvania Software SA until 28.04.2023.

### Launching of AROBS Engineering

On **August 3, 2022**, the Company launched AROBS Engineering (officially registered as AROBS Development & Engineering), following the completion of the takeover of the business line and the







AROBS Group recorded a net result of 38.3 million lei in the first three quarters of the year, registering a 33% increase compared to the net result from the first half of 2022.

**Note:** The results at the consolidated level are presented and compared at the level of **September 2022 vs. June 2022**, as the comparison at nine months would not be relevant, considering that some of the companies (Berg Software, AROBS Systems, AROBS Etoll Solutions, AROBS Engineering, and Nordlogic group were not included in the Group as of September 30, 2021).

## Profit and Loss Account Indicators

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	30.06.2022 AROBS Group *	30.09.2022 AROBS Group *	Evolution %	30.09.2021 AROBS Individual *	30.09.2022 AROBS Individual *	Evolution %	Share of the parent company in the AROBS Group 2022
Turnover	126,741,769	208,941,754	65%	124,436,745	166,005,567	33%	79%
Operating revenue	128,794,535	212,579,330	65%	126,380,285	168,328,983	33%	79%
Operating result	33,610,044	45,715,355	36%	38,001,584	44,059,187	16%	96%
Financial result	855,217	1,032,425	21%	2,710,807	879,949	-68%	85%
Gross result	34,465,261	46,747,780	36%	40,712,391	44,939,136	10%	96%
Net result	28,765,861	38,295,074	33%	34,610,790	37,970,736	10%	99%
EBITDA	36,677,339	54,929,765	50%	38,897,308	45,358,737	17%	83%
EBITDA margin	28%	26%	-2%	31%	27%	-4%	

\* = Not audited

The consolidated financial results obtained between January and September 2022 are in line with the estimates for the analyzed period. The summary of the indicators is presented below:

Indicators	Accomplished September 2022	Estimated September 2022	Evolution %	Estimated 2022
Operating revenues	212,579,329	170,594,625	25%	227,459,500
Operating expenses	157,649,564	117,114,300	35%	156,152,400
EBITDA	54,929,765	53,480,325	3%	71,307,100
EBITDA margin	26%	31%	-6%	31%
Depreciation and provision	9,214,407	2,670,150	245%	3,560,200
Operating result	45,715,358	50,810,175	-10%	67,746,900
Financial result	1,032,426	(513,975)	-301%	(685,300)
Gross result	46,747,784	50,296,200	-7%	67,061,600
Tax	8,452,711	7,286,925	16%	9,715,900
Net result	38,295,074	43,009,275	-11%	57,345,700
Net result margin	18%	25%	-7%	25%
Number of shares	911,394,988	911,394,988		911,394,988
Net result per share	0,04	0,05		0,06

## CONSOLIDATED AND INDIVIDUAL BALANCE SHEET ANALYSIS

As of September 30, 2022, total assets reached a value of 325.4 million lei, compared to the end of 2021, determined by an increase of 87.5 million lei compared to the end of 2021, in fixed assets, which registered at the end of Q3 2022 a total value of 127 million lei and a 16% increase in current assets, which registered at the end of Q3 2022 a total value of 196 million lei. The increase in fixed assets is primarily due to the increase in the value of the goodwill following the acquisition of 100% of the shares of the company AROBS Development & Engineering SRL (Enea Services Romania) and the Nordlogic group. At the same time, the increase in fixed assets is also due to the acquisition of state securities worth 2 million lei, as well as following an investment in a new headquarters and developing new functionalities for domestic products.

Current assets increased in 2022 by 16% compared to the end of last year, mainly due to positive variations in receivables. Trade receivables increased by 58% between January and September 2022, reaching 63.1 million lei due to the increase in activity at the Group level.

In the first three quarters of 2022, the parent company invested in shares and short-term bonds worth 513 thousand lei.

At the end of Q3 2022, total liabilities increased by 75.4 million lei, compared to the end of 2021, reaching a total value of 98.6 million lei due to the bank loans for the refinancing of Berg Computers and AROBS Development & Engineering (Enea Services Romania).

Equity increased by 22% in 2022, as a result of the undistributed 2021 profit. The share capital of the parent company was increased by issuing new shares allocable to shareholders in a 1:1 ratio by incorporating the issue premiums. For employee retention and implementing a Stock Option Plan program, the parent company bought back 8.8% of the company's share capital.

## BALANCE SHEET INDICATORS

Balance sheet indicators (RON)	31.12.2021 AROBS Group	30.09.2022 AROBS Group *	Evolution %	31.12.2021 AROBS Individual	30.09.2022 AROBS Individual *	Evolution %
<b>Fixed assets</b>	39,546,055	127,034,798	221%	52,531,580	162,067,545	209%
<b>Current assets</b>	169,114,764	196,434,603	16%	150,464,564	153,417,963	2%
<b>Prepaid expenses</b>	1,824,159	1,897,394	4%	1,632,277	1,422,360	-13%
<b>Total assets</b>	<b>210,484,978</b>	<b>325,366,795</b>	<b>55%</b>	<b>204,628,421</b>	<b>316,907,868</b>	<b>55%</b>
<b>Current liabilities</b>	22,258,997	44,549,389	100%	15,892,296	37,008,238	133%
<b>Non-current liabilities</b>	913,364	54,048,162	5817%	874,938	54,048,162	6077%
<b>Total liabilities</b>	23,172,361	98,597,551	325%	19,920,706	91,056,400	443%
<b>Provisions</b>	1,216,647	2,223,461	83%	596,879	72,393	-88%
<b>Deferred revenue</b>	7,026,270	6,602,599	-6%	2,556,593	2,682,030	5%
<b>Equity</b>	179,069,700	217,943,184	22%	184,707,715	223,097,045	21%
<b>Total equity and liabilities</b>	<b>210,484,978</b>	<b>325,366,795</b>	<b>55%</b>	<b>204,628,421</b>	<b>316,907,868</b>	<b>55%</b>
<b>Net assets</b>	<b>179,069,700</b>	<b>217,943,184</b>	<b>22%</b>	<b>184,707,715</b>	<b>223,097,045</b>	<b>21%</b>

\* =Not audited

## CONSOLIDATED PROFIT AND LOSS ACCOUNT AND AROBS INDIVIDUAL

	30.06.2022 AROBS Group *	30.09.2022 AROBS Group *	Evolution%	30.09.2021 AROBS Individual *	30.09.2022 AROBS Individual *	Evolution %
<b>Net turnover</b>	<b>126,741,769</b>	<b>208,941,754</b>	<b>65%</b>	<b>124,436,745</b>	<b>166,005,567</b>	<b>33%</b>
Sold production	121,522,584	202,020,455	66%	113,197,857	159,331,688	41%
Revenue from sale of goods	5,620,742	7,393,909	32%	11,631,971	7,088,077	-39%
<i>Commercial discounts granted</i>	(401,557)	(472,610)	18%	(393,083)	(414,198)	5%
Revenue from the cost of work in progress	60,913	336,136	452%	84,513	1,963	-98%
Revenue from the production of intangible and tangible fixed assets	963,996	1,764,698	83%	1,000,210	1,172,844	17%
Operating subsidy revenue	431,630	567,050	31%	-	563,971	100%
Other operating revenue	596,227	969,692	63%	858,817	584,638	-32%
<b>OPERATING REVENUE - TOTAL</b>	<b>128,794,535</b>	<b>212,579,330</b>	<b>65%</b>	<b>126,380,285</b>	<b>168,328,983</b>	<b>33%</b>
Cost of raw materials and consumables	702,675	1,200,586	71%	783,546	1,036,106	32%
Other material expenses	540,130	821,112	52%	655,974	697,980	6%
Other external expenses (energy and water)	462,015	681,109	47%	765,754	542,983	-29%
Cost of goods	4,102,240	5,119,176	25%	8,291,680	5,208,792	-37%
<i>Trade discounts received</i>	(3,028)	(4,840)	60%	(71,150)	(4,390)	-94%
<i>Personnel expenses</i>	41,041,778	71,785,435	75%	38,541,455	47,562,890	23%
<i>Value adjustments in respect of tangible and intangible assets</i>	4,866,874	11,631,272	139%	1,800,803	2,454,827	36%
<i>Value adjustments in terms of current assets</i>	(1,063,850)	(874,061)	-18%	(208,168)	(630,789)	203%
<i>Other operating expenses</i>	45,271,388	78,046,989	72%	38,515,718	67,925,883	76%
<i>Adjustments regarding provisions</i>	(735,731)	(1,542,803)	110%	(696,911)	(524,486)	-25%
<b>OPERATING EXPENSES - TOTAL</b>	<b>95,184,491</b>	<b>166,863,975</b>	<b>75%</b>	<b>88,378,701</b>	<b>124,269,796</b>	<b>41%</b>
<b>OPERATING RESULT</b>	<b>33,610,044</b>	<b>45,715,355</b>	<b>36%</b>	<b>38,001,584</b>	<b>44,059,187</b>	<b>16%</b>
Financial revenue	1,831,133	6,168,466	237%	3,806,358	5,481,672	44%

Financial expenses	975,916	5,136,041	426%	1,095,551	4,601,723	320%
<b>FINANCIAL RESULT</b>	<b>855,217</b>	<b>1,032,425</b>	<b>21%</b>	<b>2,710,807</b>	<b>879,949</b>	<b>-68%</b>
Total revenue	130,625,668	218,747,796	67%	130,186,643	173,810,655	34%
Total expenses	96,160,407	172,000,016	79%	89,474,252	128,871,519	44%
<b>Gross result</b>	<b>34,465,261</b>	<b>46,747,780</b>	<b>36%</b>	<b>40,712,391</b>	<b>44,939,136</b>	<b>10%</b>
Income tax	5,695,072	8,440,061	48%	6,101,601	6,968,400	14%
Other taxes not shown in the items above	4,328	12,650	192%	0	0	
<b>NET RESULT</b>	<b>28,765,861</b>	<b>38,295,074</b>	<b>33%</b>	<b>34,610,790</b>	<b>37,970,736</b>	<b>10%</b>

\*= Not audited



## AROBS INDIVIDUAL AND CONSOLIDATED BALANCE SHEET

	31.12.2021 AROBS Group	30.09.2022 AROBS Group *	Evolution %	31.12.2021 AROBS Individual	30.09.2022 AROBS Individual *	Evolution %
<b>INTANGIBLE ASSETS</b>	<b>30,779,078</b>	<b>111,091,655</b>	<b>261%</b>	<b>8,066,279</b>	<b>8,920,722</b>	<b>11%</b>
Incorporation expenses	0	82	100%	0	0	0%
Development expenses	2,928,601	6,034,376	106%	539,216	2,087,903	287%
Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets	10,984,463	9,102,541	-17%	7,527,063	6,832,819	-9%
Goodwill	16,866,014	95,954,656	469%	0	0	0%
<b>TANGIBLE ASSETS</b>	<b>6,453,301</b>	<b>11,182,353</b>	<b>73%</b>	<b>4,879,066</b>	<b>6,010,297</b>	<b>23%</b>
Land and buildings	1,001,001	888,591	-11%	997,736	878,050	-12%
Technical facilities and machines	3,879,820	3,819,298	-2%	2,880,807	3,129,986	9%
Other facilities, machinery and furniture	1,075,690	1,717,991	60%	793,304	1,255,455	58%
Tangible assets under construction	496,790	4,742,304	855%	207,219	746,806	260%
Prepayments	0	14,169	100%	0	0	0%
<b>FINANCIAL ASSETS</b>	<b>2,313,676</b>	<b>4,760,790</b>	<b>106%</b>	<b>39,586,235</b>	<b>147,136,526</b>	<b>272%</b>
Shares held in subsidiaries	1,050	1,050	0%	31,262,135	136,191,719	336%
Loans to group entities	0	0	0%	6,823,060	6,996,800	3%
Shares held in associated entities and jointly controlled entities	9,130	9,130	0%	9,130	9130	0%
Other loans	2,303,496	4,750,610	106%	1,491,910	3,938,877	164%
<b>FIXED ASSETS - TOTAL</b>	<b>39,546,055</b>	<b>127,034,798</b>	<b>221%</b>	<b>52,531,580</b>	<b>162,067,545</b>	<b>209%</b>
<b>INVENTORIES</b>	<b>5,042,725</b>	<b>6,514,082</b>	<b>29%</b>	<b>4,474,772</b>	<b>3,734,830</b>	<b>-17%</b>
Raw materials and consumables	1,968,919	2,217,059	13%	1,588,330	1,695,084	7%
Work in progress	575,164	1,878,736	227%	575,164	368,704	-36%
Finished products and goods	2,378,290	2,130,912	-10%	2,223,258	1,449,016	-35%

Prepayments	120,352	287,375	139%	88,020	222,026	152%
<b>RECEIVABLES</b>	<b>61,859,220</b>	<b>95,773,407</b>	<b>55%</b>	<b>57,785,108</b>	<b>76,019,335</b>	<b>32%</b>
Commercial receivables	40,064,493	63,155,968	58%	35,248,149	43,259,599	23%
Affiliate receivables	20,524,942	28,962,523	41%	21,499,494	31,379,281	46%
Other receivables	1,269,785	3,004,916	137%	1,037,465	1,380,455	33%
Subscribed and un-paid capital	0	-	100%	0	0	0%
Receivables representing dividends distributed during the financial year	0	650,000	100%	0	0	0%
Other short-term investments	0	513,519	100%	0	523,375	100%
<b>CASH AND CASH EQUIVALENT</b>	<b>102,212,818</b>	<b>93,633,595</b>	<b>-8%</b>	<b>88,204,684</b>	<b>73,140,423</b>	<b>-17%</b>
<b>CURRENT ASSETS - TOTAL</b>	<b>169,114,764</b>	<b>196,434,603</b>	<b>16%</b>	<b>150,464,564</b>	<b>153,417,963</b>	<b>2%</b>
<b>PREPAYMENTS</b>	<b>1,824,159</b>	<b>1,897,394</b>	<b>4%</b>	<b>1,632,277</b>	<b>1,422,360</b>	<b>-13%</b>
<b>TOTAL ASSETS</b>	<b>210,484,978</b>	<b>325,366,795</b>	<b>55%</b>	<b>204,628,421</b>	<b>316,907,868</b>	<b>55%</b>
<b>CURRENT LIABILITIES</b>	<b>22,258,997</b>	<b>44,549,389</b>	<b>100%</b>	<b>15,892,296</b>	<b>37,008,238</b>	<b>133%</b>
Amounts owned to credit institutions	2,226,645	16,784,447	654%	2,226,645	16,784,227	654%
Advances received on account of orders	740,727	969,385	31%	268,070	278,215	4%
Commercial liabilities – providers	5,693,380	6,413,688	13%	4,920,046	3,861,428	-22%
Amounts owed to group entities	3,783,039	5,566,328	47%	1,178,181	5,580,095	374%
Other liabilities, including tax and social security liabilities	9,815,206	14,815,541	51%	7,299,354	10,504,273	44%
<b>NON-CURRENT LIABILITIES</b>	<b>913,364</b>	<b>54,048,162</b>	<b>5817%</b>	<b>874,938</b>	<b>54,048,162</b>	<b>6077%</b>
Amounts owned to credit institutions	0	53,438,890	100%		53,438,890	100%
Other liabilities, including tax and social security liabilities	913,364	609,272	-33%	874,938	609,272	-30%
<b>TOTAL LIABILITIES</b>	<b>23,172,361</b>	<b>98,597,951</b>	<b>325%</b>	<b>16,767,234</b>	<b>91,056,400</b>	<b>443%</b>
<b>PROVISIONS</b>	<b>1,216,647</b>	<b>2,223,461</b>	<b>83%</b>	<b>596,879</b>	<b>72,393</b>	<b>-88%</b>
<b>DEFERRED REVENUE</b>	<b>7,026,270</b>	<b>6,602,599</b>	<b>-6%</b>	<b>2,556,593</b>	<b>2,682,030</b>	<b>5%</b>
Investment grants	774,396	558,988	-28%	774,396	558,988	-28%
Revenue received in advance	6,020,901	6,043,611	0%	1,782,197	2,123,042	19%
Negative goodwill	230,973	-	-100%	0%	0%	0%

<b>EQUITY</b>	<b>179,069,700</b>	<b>217,943,184</b>	<b>22%</b>	<b>184,707,715</b>	<b>223,097,045</b>	<b>21%</b>
Subscribed and paid-up share capital	45,569,749	91,139,499	100%	45,569,749	91,139,499	100%
Other equity items	229,123	2,291,225	900%	229,123	2,291,225	900%
Share premium	68,754,750	23,185,001	-66%	68,754,750	23,185,001	-66%
Reserves	3,097,859	3,210,115	4%	2,741,793	2,741,793	0%
Own shares	(4,010,000)	(5,244,467)	31%	(4,010,000)	(5,244,467)	31%
Deferred profit or loss	22,560,066	65,117,460	189%	30,944,825	71,013,258	129%
Profit or loss for the period	45,732,919	38,295,074	-16%	43,199,268	37,970,736	-12%
Profit distribution	(2,721,793)	-	-100%	(2,721,793)	0	-100%
Other equity	(142,972)	(50,723)	-65%	0	0	0%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>210,484,978</b>	<b>325,366,795</b>	<b>55%</b>	<b>204,628,421</b>	<b>316,907,868</b>	<b>55%</b>

\*= Not audited

## KEY FINANCIAL RATIOS

### AROBS AT THE GROUP LEVEL

#### Current ratio as of 30.09.2022

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{198,331,997}{44,549,389} = 4.45$$

#### Quick ratio as of 30.09.2022

$$\frac{\text{Current assets - inventories}}{\text{Current liabilities}} = \frac{191,817,915}{44,549,389} = 4.31$$

#### Debt to equity ratio as of 30.09.2022

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{54,048,162}{217,943,184} \times 100 = 24.80$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{54,048,162}{271,991,346} \times 100 = 19.87$$

*Borrowed capital = Credits over 1 year*

*Employed capital = Borrowed capital + Equity*

#### Debt turnover ratio – clients (days) as of 30.09.2022

$$\frac{\text{Average client balance}}{\text{Turnover}} \times 270 = \frac{76,353,964}{208,941,754} \times 270 = 98.67$$

#### Fixed assets turnover as of 30.09.2022

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{208,941,754}{127,034,798} = 1.64$$

### AROBS AT THE INDIVIDUAL LEVEL

#### Current ratio as of 30.09.2022

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{154,840,323}{37,008,238} = 4.18$$

#### Quick ratio as of 30.09.2022

$$\frac{\text{Current assets - inventories}}{\text{Current liabilities}} = \frac{151,105,493}{37,008,238} = 4.08$$

#### Debt to equity ratio as of 30.09.2022

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{54,048,162}{223,097,045} \times 100 = 24.23$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{54,048,162}{277,145,207} \times 100 = 19.5$$

*Borrowed capital = Credits over 1 year*

*Employed capital = Borrowed capital + Equity*

#### Debt to turnover ratio – clients (days) as of 30.09.2022

$$\frac{\text{Average client balance}}{\text{Turnover}} \times 270 = \frac{65,693,262}{166,005,567} \times 270 = 106.85$$

#### Fixed assets turnover as of 30.09.2022

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{166,005,567}{162,067,545} = 1.02$$

## DECLARATION OF THE MANAGEMENT

Cluj-Napoca, November 24, 2022

I confirm, according to the best of my knowledge, that the unaudited individual and consolidated financial results for the period between 01.01.2022 and 31.09.2022 give a true and fair view of AROBS Transilvania Software's assets, liabilities, financial position and revenue and expenses and that the director's report provides a true and fair view of the important events that took place in the first nine months of the financial year and their impact on the company's financial statements.

**Voicu Oprean**

**CEO**