

To:
BURSA DE VALORI BUCUREȘTI S.A.
AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ

CURRENT REPORT 16/2022

According to Law nr. 24/2017 regarding issuers of financial instruments and market operations, ASF regulation nr. 5/2018 regarding the issuers of financial instruments and market operations and/or the Bucharest Stock Exchange Rulebook for Multilateral Trading System.

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|--------------------------------------|--|
| Date of report | 19.05.2022 |
| Name of the Company | NOROFERT S.A. |
| Registered Office | Bucharest Str. Lt. Av. Șerban Petrescu Nr. 20, Ground Floor, Room 1 and 2, District 1. |
| Phone | 0785 087 780 |
| Email | investitori@norofert.ro |
| Registration nr. with Trade Registry | J40/4222/2000 |
| Fiscal Code | 12972762 |
| Subscribed and paid share capital | 6,859,152 lei |
| Total number of shares | 17,147,880 |
| Market where securities are traded | MTS AeRO Premium, symbol NRF for shares Bonds-SMT, symbol NRF25 for bonds |

Important events to be reported: Key financial indicators Q1 2022

Although reporting for Q1 is not mandatory for the companies listed on the MTS AeRO market operated by the Bucharest Stock Exchange, the management of Norofert S.A. (hereinafter referred to as “the Company”) acknowledged the requests from investors therefore published the present current report with the main financial and operational indicators recorded in the first three months of the year. Starting with the year 2023, the Company will start publishing financial results for the 1st quarter, according to the financial calendar that will be published in January 2023.

For Q1 2022 Norofert registered a turnover of 16,238,996 lei, an increase with 105.27% compared to Q1 2021 and a net profit of 1,881,685 lei, with 386.65% more compared to T1 of the previous year. As a result of the significant development of the business, the Company closed the first three months of 2022 with an operating income of 17,286,605 lei and an operating result of 2,658,896 lei, an increase of 211.01% compared to Q1 2021, respectively 1152.84%.

It is important to inform investors that in the period corresponding to the first quarter of the year, in agribusiness, are recorded sales for treatments 2 and 3 for the already established autumn crops, as well as for treatment 1 for spring crops that have the optimal sowing period in March. Therefore, it is a period in which the Company accumulates receivables through the sales carried out, receivables that have maturities starting with July of the same year.

From the point of view of the cash-flow management, Norofert S.A. registered major improvements compared to the similar period of 2021, managing to use receivables in factoring operations and promissory notes. There were also approximately 60% more prepaid sales compared to Q1 2021, further improving the Company's cash-flow position.

Norofert S.A.

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The main financial indicators recorded by the Company in Q1 can be found in the table below:

| INDICATOR (RON) | Q1 2021 | Q1 2022 | Evolution % |
|--------------------------------------|------------------|-------------------|-----------------|
| <i>Operating revenue, of which:</i> | <i>5,558,231</i> | <i>17,286,605</i> | <i>211.01%</i> |
| Turnover | 7,910,902 | 16,238,996 | 105.27% |
| <i>Operating expenses, of which:</i> | <i>5,810,775</i> | <i>14,627,709</i> | <i>151.73%</i> |
| Cost of materials | 3,257,139 | 9,227,566 | 183.30% |
| Personnel Expenses | 1,004,188 | 1,182,719 | 17.78% |
| Other operating expenses | 1,465,402 | 3,957,770 | 170.08% |
| Operating result | -252,544 | 2,658,896 | 1152.84% |
| Financial expenses | 384,236 | 466,362 | 21.37% |
| Financial result | -384,154 | -444,819 | -15.79% |
| Gross result | -636,698 | 2,214,077 | 447.74% |
| Tax | 19,731 | 332,392 | 1584.62% |
| Net income | -656,429 | 1,881,685 | 386.65% |
| Profitability rate | 0% | 12% | -12% |

In the period between 01.01.2022 and 31.03.2022, the Company recorded significant increases in sales of soil fertilizers, with 45% more than in Q1 2021, of foliar fertilizers (+ 38%) and of biocontrol products (+ 40%) for the treatment of wheat, rapeseed and spring crops such as sunflower, maize and soybeans.

The increases registered in Q1 are continuing at the same pace in the first months of Q2, driven by the expected high prices of cereals and oilseeds but also by the normal precipitation regime.

Also, during the first quarter of 2022, the Company continued to implement the previously communicated plans. At the farm in Zimnicea, the crops of wheat, rapeseed, barley and sunflower are in good condition and investments have been made in the equipment necessary for the efficiency of agricultural production as well as in the existing storage spaces, which will continue in Q2 2022.

At the time of writing this current report, the Company is in the process of assembling the soil fertilizer line, which will be completed in June, allowing the start of fertilizer production for the autumn 2022 campaign.

PRESIDENT OF THE BOARD OF DIRECTORS

Popescu Vlad Andrei

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