



AQUILA PART PROD COM S.A.
PRELIMINARY CONSOLIDATED FINANCIAL RESULTS
As at and for the year ended
31 December 2022

AQUILA PART PROD COM S.A.**PRELIMINARY CONSOLIDATED FINANCIAL RESULTS as at and for the year ended 31 December 2022****(All amounts are in RON, if not otherwise stated)**

AQUILA, leader in integrated distribution and logistics services for the consumer goods market in Romania and the Republic of Moldova, with almost 30 years of experience in this industry, concludes 2022 with a business growth and a net profit of 85 million lei, with 20% higher than the previous year. The preliminary net profit is the highest since the establishment of the company.

The financial results have been achieved in the context of the company's revenue increase of 15%, up to 2,210 million lei, supported by the distribution segment, especially by sales through the HoReCa and proximity channels (petrol stations and convenience stores), as well as by its own brands, respectively consolidation of Trigor AVD from the Republic of Moldova.

"AQUILA's strategy is confirmed by historical financial results, in the first year of presence on the Bucharest Stock Exchange. We focused on the diversification of the product portfolio, the development of our own brands and the distribution channels with a higher growth rate. We have integrated the sustainability component into our activity, we continue investing in projects that will make us more efficient, strengthen our results and continuously reduce our footprint on the environment," said Cătălin Vasile, CEO of Aquila.

In the revenue structure, all three business segments recorded increases: distribution, 15%, logistics, 7%, and transportation, 15%. The revenues related to the own brands, Gradena and La Masă, had an advance of 43% in 2022, up to 67.5 million lei.

The company's gross margin improved by 1.6 percentage points to 21.3%, driven by the mix of products sold and the focus on the best performing channels.

Preliminary financial results exceeded the 2022 budget.

P&L	2022DecYTD	2021DectYTD	2022vs2021
	RON	RON	%
Revenues	2,210,325,473	1,929,713,842	15%
Distribution	2,063,204,737	1,796,385,731	15%
Logistics	78,868,663	73,900,083	7%
Transport	68,252,073	59,428,028	15%
Other income	8,334,406	4,981,165	67%
Cost of goods sold	(1,623,973,263)	(1,443,194,521)	13%
Gross Profit	439,231,474	353,191,210	24%
% Gross Profit margin	21.3%	19.7%	1,6pp
EBITDA	149,653,522	136,860,944	9%
% EBITDA margin	6.8%	7.1%	
Depreciation and amortisation	(52,823,865)	(50,463,268)	5%
Net finance (cost)/income	3,733,914	(6,860,604)	-154%
Profit before tax	100,563,571	79,537,072	26%
Income tax expense	(15,331,547)	(8,771,318)	75%
Net profit	85,232,024	70,765,754	20%
Net profit margin	3.9%	3.7%	0,2 pp

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Consolidated statement of financial position

ASSETS	31-Dec-22	31-Dec-21
Non-current assets		
Property, plant and equipment	176,907,989	116,817,944
Investment property	13,717,978	13,855,243
Intangible assets	1,204,593	1,559,329
Goodwill	5,011,706	5,011,706
Loans to related parties	29,309,362	52,124,075
Deferred tax assets	5,029,580	4,507,312
Other non-current assets	585,416	316,990
Total non-current assets	231,766,624	194,192,599
Current assets		
Inventories	159,354,395	133,654,414
Trade receivables	247,816,687	**197,745,855
Short term portion of loans to related parties	7,915,840	6,672,011
Other receivables	808,139	*4,216,994
Prepayments	36,539,692	*33,218,018
Short term deposits	160,000,000	195,000,000
Cash and cash equivalents	18,859,515	43,333,121
Total current assets	631,294,268	613,840,413
Total assets	863,060,892	808,033,012
EQUITY AND LIABILITIES		
Equity		
Share capital	180,590,088	30,589,788
Share premium	195,699,121	345,699,421
Own shares	(991,972)	(991,972)
Legal reserves	9,397,735	4,752,335
Translation reserve	(11,315)	240,012
Retained earnings	98,707,569	102,678,414
Total equity attributable to the owners of the Group	483,391,226	482,967,998
Non-controlling interests	430,291	420,820
Total equity	483,821,517	483,388,818

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LIABILITIES	31-Dec-22	31-Dec-21
Non-current liabilities		
Long-term bank borrowings	-	2,051,211
Non-current portion of Lease liabilities	90,131,640	32,830,611
Trade payables	28,795	1,688,836
Contract liability	247,519	121,680
Deferred tax liabilities	2,248,270	2,339,290
Total non-current liabilities	92,656,224	39,031,628
Current liabilities		
Current portion of long-term bank borrowings	2,050,922	2,461,455
Current portion of Lease liabilities	32,949,238	37,097,013
Trade payables	197,536,744	**196,033,972
Employee benefits	26,558,415	24,275,624
Current tax liabilities	5,022,422	1,777,221
Contract liabilities	4,063,059	281,847
Provisions	567,809	98,660
Other payables	17,834,542	23,586,774
Total current liabilities	286,583,151	285,612,566
Total liabilities	379,239,375	324,644,194
Total equity and liabilities	863,060,892	808,033,012

The comparative amounts on December 31, 2021 have been reclassified in accordance with the presentation adopted in 2022:

**The amount of RON 25,797,032, representing advances for inventories, services and others reported on December 31, 2021 under the category Other receivables is now included under the category Prepayments.*

***The amount of RON 23,196,454 representing discounts accrued as at year end to be granted to customers was reported at December 31, 2021 under the category Trade payables as Refund liabilities and now, the amount of (RON 23,196,454) is included under the category of Trade receivables, as reduction of Trade receivables.*

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

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Consolidated statement of profit or loss and other comprehensive income

	31-Dec-22	31-Dec-21
Revenues	2,210,325,473	1,929,713,842
Other income	8,334,406	4,981,165
Cost of goods sold	(1,623,973,263)	(1,443,194,521)
Cost of fuel and transport services	(76,252,548)	(57,999,582)
Salaries and other employee benefits	(225,237,381)	(195,847,572)
Repairs, maintenance and materials cost	(22,054,951)	(20,684,688)
Depreciation and amortization	(52,823,865)	(50,463,268)
Reversal of Expected credit losses/(Expected credit losses)	(19,782,564)	2,689,397
Change in provisions, net	-	(2,050)
Other operating expenses	(101,705,650)	(82,795,047)
Operating profit	96,829,657	86,397,676
Finance income – interest income	7,570,113	1,364,802
Finance income - other	-	53,561
Finance costs	(3,836,199)	(8,278,967)
Net finance (cost)	3,733,914	(6,860,604)
Profit before tax	100,563,571	79,537,072
Income tax expense	(15,331,547)	(8,771,318)
Profit for the year	85,232,024	70,765,754
Profit for the year attributable to:		
- owners of the Companies	85,222,554	70,741,987
- non-controlling interests	9,470	23,767
Profit for the year	85,232,024	70,765,754
Earnings per share		
Basic and diluted earnings per share	0.071	0.071

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	31-Dec-22	31-Dec-21
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Foreign operations - foreign currency translation difference	(251,327)	240,012
Other comprehensive income, net of tax	(251,327)	240,012
Total comprehensive income	84,980,697	71,005,766
Total comprehensive income attributable to:		
- owners of the Companies	84,971,227	70,981,999
- non-controlling interests	9,470	23,767
Total comprehensive income	84,980,697	71,005,766

Chief Executive Officer
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Chief Financial Officer
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This is a free translation from the original Romanian version.