

The logo for CEMCON, featuring the word "CEMCON" in white uppercase letters on a black background. The letter "M" is replaced by a stylized orange triangle pointing upwards.

**CEMCON**

A yellow robotic arm with the brand name "CALOTTO" visible on its side, positioned in a factory setting. The arm is surrounded by yellow safety railings.

# BSE REPORT

**CLUJ-NAPOCA**

**PRELIMINARY  
RESULTS**

**2022**

## 12 Month Performance 2022- Preliminary Results

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- ☑ **90.4 million lei EBITDA**
- ☑ **Net Turnover: 221.5 million lei**
- ☑ **133.9 million lei Cash at the end of the period**

## General Director's Statement

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*The management of 2022, a volatile and turbulent one, demonstrates that CEMACON is a mature, stable company with a very good growth potential, given the experience of making the most of the resources it owns and the ability to attract and reap new opportunities from market. Strategic management is oriented towards technological modernization, sustainability and solidarity with other entrepreneurs in Romania.*

*Also, the financial performance recorded in 2022 is an indicator of our flexibility and creativity in conditions of external pressures (end of pandemic, energy crisis, war in the neighborhood, contraction of the construction market, lack of fiscal predictability, etc.).*

*I am glad to capitalize on the very good results of recent years. The significant financial capital accumulated will support the investments planned for this year, but also the acquisition of a similar factory, which we are currently working on. We value the know-how and accumulated resources to develop in the building materials sector; this year, we will launch a clinkerized apparent brick tile factory and expand our ceramic block production capabilities with the acquisition of a production unit in Bihor County.*

*In 2023, we expect the market to follow the natural course of economic cycles and enter a stage of market stabilization, without predicting steep declines in demand and the market for new residential construction. We plan our production activity based on the fact that the demand for homes that ensure both comfort and energy efficiency will maintain a constant trend, and we can deliver solutions that optimally meet the needs of the beneficiaries. With this conviction, we work intensively on the implementation of substantial investment projects, strengthen our team and invest in the development of human resources in the company.*

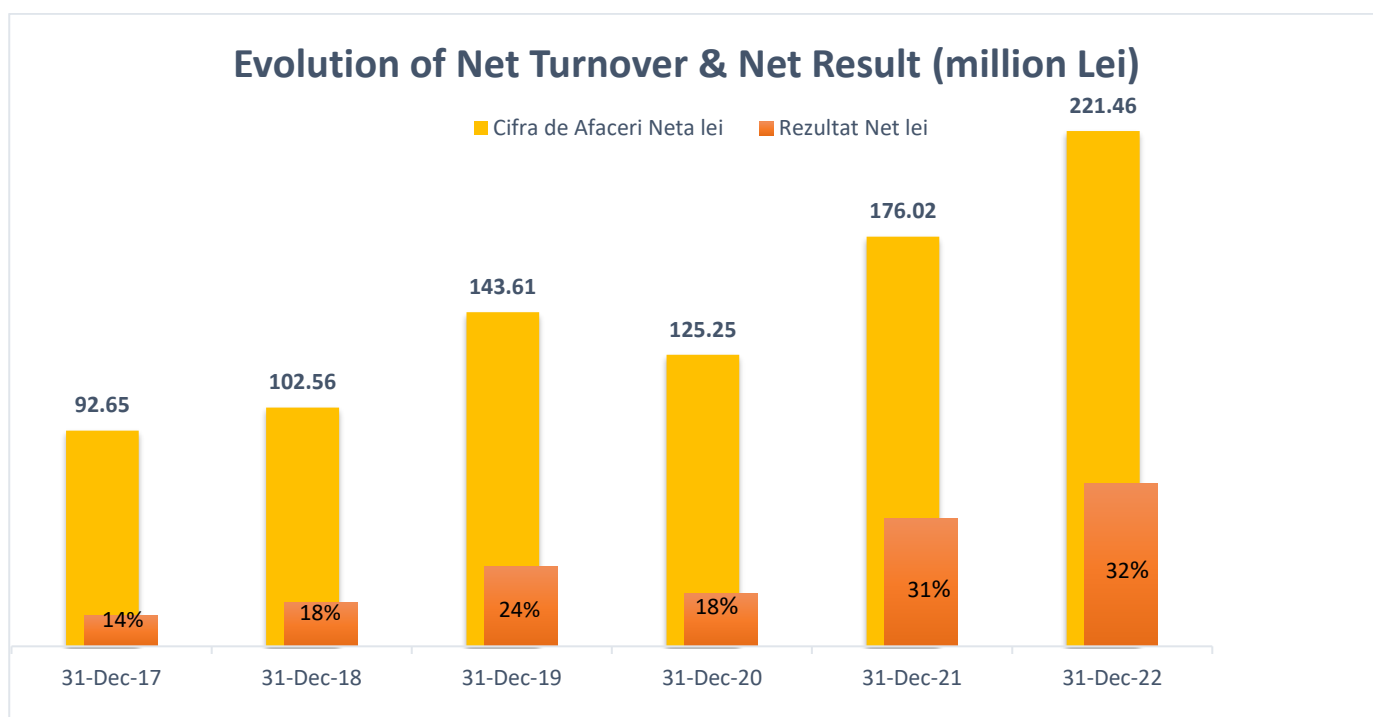
## Profit and loss Account – Preliminary 12 Months Results 2022

In 2022 Cemacon managed to maintain the upward trend of business, registering a turnover of 221 million lei, a 26% increase compared to the previous year, a net result of 69.8 million lei and a profitability rate of 31.5%.

All these results came in an economic context quite difficult to anticipate, with many changes in the area of energy resources, the increase in interest rates and a generalized inflation. Not having predictability and stability of costs for electricity and gas, we managed to make the investment in the cogeneration plant, implemented in May 2021.

Also in 2022 Cemacon received a non-refundable financing of 45% of the investment value, for a photovoltaic park with an installed power of 1 MWH, through the Norwegian Financial Mechanism 2014-2021, Program for Energy in Romania Call 3.1 'Increased supply capacity of renewable energy' The project is being implemented and we expect to benefit from this new investment in the 2nd half of 2023.

The production lines operated at capacity, with no major interruptions in the production flow, which allowed significant operational synergies to be obtained, with a direct impact on the production cost and the company's profitability.



	31-Dec-22	31-Dec-21	2022 vs 2021	2022 vs 2021
	LEI	LEI	LEI	%
<b>Gross Turnover</b>	<b>246,187,970</b>	<b>190,903,036</b>	<b>55,284,935</b>	<b>29%</b>
<b>Net Turnover</b>	<b>221,456,096</b>	<b>176,020,735</b>	<b>45,435,361</b>	<b>26%</b>
<b>Sales revenues</b>	<b>221,435,406</b>	<b>176,008,642</b>	<b>45,426,763</b>	<b>26%</b>
Other operating revenues	11,489,841	9,582,675	1,907,167	20%
Other gains and losses	(949,234)	3,874,971	(4,824,205)	-124%
Change in inventories of FG & WIP	10,962,415	876,093	10,086,321	1151%
Raw materials and consumables	(40,303,581)	(29,843,988)	(10,459,593)	35%
Personnel expenses	(38,846,840)	(29,208,067)	(9,638,773)	33%
Other operating expenses	(76,181,134)	(59,874,808)	(16,306,326)	27%
<b>EBITDA</b>	<b>90,385,439</b>	<b>74,722,091</b>	<b>15,663,348</b>	<b>21%</b>
Depreciation and amortization expenses	(14,488,179)	(12,850,394)	(1,637,785)	13%
Income impairment of assets	-	-	-	0%
<b>EBIT</b>	<b>73,118,694</b>	<b>58,565,125</b>	<b>14,553,568</b>	<b>25%</b>
Financial Income	5,080,371	1,450,509	3,629,862	250%
Financial Expenses	(1,590,951)	(1,135,629)	(455,322)	40%
<b>Financial result</b>	<b>3,489,420</b>	<b>314,880</b>	<b>3,174,540</b>	<b>1008%</b>
<b>Profit before tax*</b>	<b>76,608,114</b>	<b>58,880,006</b>	<b>17,728,108</b>	<b>30%</b>
Income tax expenses	(6,760,740)	(4,029,057)	(2,731,683)	68%
<b>Profit after tax</b>	<b>69,847,374</b>	<b>54,850,948</b>	<b>14,996,426</b>	<b>27%</b>
<b>Total other elements of other Comprehensive income</b>	-	17,228,069	(17,228,069)	-100%
<b>Comprehensive income total</b>	<b>69,847,374</b>	<b>72,079,018</b>	<b>(2,231,644)</b>	<b>-3%</b>

\* EBITDA = Operating profit + Depreciation expenses + Granted financial discounts - Fixed asset depreciation income

\*\* The preliminary financial statements are not audited and do not contain other elements of the global result and deferred tax.

## Statement of financial position- Preliminary Results 31 December 2022

	31-Dec-22	31-Dec-21	2022 vs 2021	2022 vs 2021
	LEI	LEI	LEI	%
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	203,701,689	156,211,126	47,490,562	30%
Investment property	8,883,578	8,885,960	(2,382)	0%
Intangible	1,131,377	1,555,775	(424,398)	-27%
Rights of use assets	17,026,366	18,496,865	(1,470,499)	-8%
Investments	1,000	1,000	-	0%
Other non-current assets	554,017	411,127	142,890	35%
<b>NON-CURRENT ASSETS TOTAL</b>	<b>231,298,027</b>	<b>185,561,854</b>	<b>45,736,173</b>	<b>25%</b>
<b>CURRENT ASSETS</b>				
Inventories	22,579,886	13,075,235	9,504,650	73%
Trade and other receivables	50,255,884	17,064,942	33,190,942	194%
Other assets	16,612,591	11,330,612	5,281,979	47%
Cash and cash equivalents	133,909,885	84,223,350	49,686,535	59%
<b>CURRENT ASSETS TOTAL</b>	<b>223,358,246</b>	<b>125,694,140</b>	<b>97,664,106</b>	<b>78%</b>
<b>TOTAL ASSETS</b>	<b>454,656,273</b>	<b>311,255,994</b>	<b>143,400,279</b>	<b>46%</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	47,277,096	35,223,686	12,053,410	34%
Loans and borrowings	-	-	0	0%
Lease liabilities	702,461	645,008	57,453	9%
Obligations under finance leases	2,555,458	2,088,135	467,322	22%
Grants received	766,040	621,092	144,948	23%
Tax liability	-	975,690	(975,690)	-100%
Provisions	11,343,056	11,096,948	246,108	2%
<b>CURRENT LIABILITIES TOTAL</b>	<b>62,644,110</b>	<b>50,650,559</b>	<b>11,993,551</b>	<b>24%</b>
<b>NON-CURRENT LIABILITIES</b>				
Non-current trade and other liabilities	-	-	-	0%
Loans and borrowings	-	-	-	0%
Lease liabilities	4,937,224	5,329,619	(392,394)	-7%
Obligations under finance leases	1,843,729	4,259,133	(2,415,404)	-57%

	31-Dec-22	31-Dec-21	2022 vs 2021	2022 vs 2021
	LEI	LEI	LEI	%
Grants received	6,735,832	6,885,531	(149,699)	-2%
Tax liability	3,756,047	3,756,047	-	0%
Provisions	2,848,866	2,780,548	68,318	2%
<b>NON-CURRENT LIABILITIES TOTAL</b>	<b>20,121,698</b>	<b>23,010,877</b>	<b>(2,889,180)</b>	<b>-13%</b>
<b>TOTAL LIABILITIES</b>	<b>82,765,808</b>	<b>73,661,438</b>	<b>9,104,370</b>	<b>12%</b>
<b>NET ASSETS</b>	<b>371,890,463</b>	<b>237,594,555</b>	<b>134,295,908</b>	<b>57%</b>
<b>EQUITY</b>				
Issued capital as per IFRS	102,745,391	59,779,702	42,965,689	72%
<b>TOTAL EQUITY</b>	<b>371,890,463</b>	<b>237,594,555</b>	<b>134,295,909</b>	<b>57%</b>

At the balance sheet level, the changes in the fixed assets area are generated by the implementation of the new manufacturing line for apparent clinkerized brick plates, a project that is proceeding according to schedule.

The stocks increased as a result of the production made during the winter period, in direct correlation with the income from the stored production, thus preparing the commercial strategy for the year 2023.

The increases in receivables are mainly due to the advances paid to the immobilization suppliers for the ongoing projects of the company.

The cash increased both as a result of the commercial activity carried out during the period and of the capital increase completed in September of 2022, corresponding to the increase in the share capital.

Short-term and long-term debts did not undergo significant changes, the increases being determined by the operational and investment activity of the period.

The company's net assets at the end of the reporting period ended on Dec 31, 2022 registered an increase of 57% compared to the previous year, totaling 371.9 million lei.

## Main Financial Ratios

Main Financial Ratios	31-Dec-22	31 Dec 21
1. Current liquidity indicator	3.57	2.48
2. Leverage indicator	0%	0%
3. Turnover speed for client debit items (days)	50	42
4. Turnover speed for total assets	106%	103%

## Statement of Changes in Equity- Preliminary Results for 31st December 2022

		Issues Premium	Reevaluation reserve	Legal reserves	Other reserves	Undistributed result	Accumulated Other comprehensive income	1st application of IAS 29	Total
<b>31-Dec-20</b>	<b>59,779,703</b>	<b>253,004</b>	<b>16,578,139</b>	<b>6,514,540</b>	<b>23,665,062</b>	<b>83,124,263</b>	<b>(1,252,337)</b>	-	<b>188,662,373</b>
Current global result	-	-	-	-	-	54,850,949	-	-	54,850,949
Reported result fusion	-	-	-	-	-	(18,444,764)	-	-	(18,444,764)
Capitalised differences related to deffered tax	-	-	-	-	-	-	(2,351,035)	-	(2,351,035)
Reserve from reevaluation	-	-	14,877,033	-	-	-	-	-	14,877,033
Establishment of legal reserve	-	-	-	2,916,381	-	(2,916,381)	-	-	-
Other reserve	-	-	-	-	9,924,267	(9,924,267)	-	-	-
<b>31-Dec-21</b>	<b>59,779,703</b>	<b>253,004</b>	<b>31,455,172</b>	<b>9,430,921</b>	<b>33,589,330</b>	<b>106,689,799</b>	<b>(3,603,372)</b>	-	<b>237,594,556</b>
Current global result	-	-	-	-	-	69,847,374	-	-	69,847,374
Share capital increase	42,965,689	-	-	-	-	-	-	-	42,965,689
Increase emission premiums	-	21,482,844	-	-	-	-	-	-	21,482,844
Reevaluation reserve	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	3,830,406	-	(3,830,406)	-	-	-
Other reserve	-	-	-	19,590,272	-	(19,590,272)	-	-	-
<b>31-Dec-22</b>	<b>102,745,391</b>	<b>21,735,848</b>	<b>31,455,172</b>	<b>32,851,599</b>	<b>33,589,330</b>	<b>153,116,496</b>	<b>(3,603,372)</b>	-	<b>371,890,463</b>

## Statement of Cash Flow – Preliminary Results for 31 st Decembrie 2022

<i>Fluxuri din activitati de exploatare</i>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
<i>Cash flow from operating activities</i>	<b>LEI</b>	<b>LEI</b>
Incasari de la client	251,585,867	209,398,690
<i>Customer encashments</i>		
Plati catre furnizori	(123,734,501)	(80,704,732)
<i>Supplier payments</i>		
Plati catre angajati	(26,213,071)	(20,917,275)
<i>Payments to employees</i>		
Plati impozite si taxe	(33,673,033)	(27,672,332)
<i>Tax Payments</i>		
Impozit pe profit platit	(12,823,463)	(2,660,352)
<i>Income Tax Paid</i>		
Incasari din asigurari	-	-
<i>Insurance encashments</i>		
Plati de asigurari	(678,693)	(701,309)
<i>Insurance payments</i>		
Dobanzi platite	-	(303,940)
<i>Interest Paid</i>		
Alte incasari	103,434	289,651
<i>Other Encashments</i>		
Alte plati	-	-
<i>Other Payments</i>		
Plati ctr. leasing pe termen scurt si active de valoare mica	(114,716)	(99,145)
<i>Payments for short term leasing contracts and low value assets</i>		
<b><i>Trezoreria neta din activitati de exploatare</i></b>	<b>54,451,824</b>	<b>76,629,258</b>
<b><i>Cash from operating activities</i></b>		
<b><i>Fluxuri de trezorerie din activitati de investitii</i></b>		
<b><i>Cash flow from investing activities</i></b>		
<i>Payments for acquiring shares</i>	-	-
Plati pentru achizitionarea de imobilizari corporale	(70,557,316)	(12,764,943)
<i>Payments for acquiring assets</i>		
Incasari din vanzarea de imobilizari corporale	377,520	124,209
<i>Encashments from sold assets</i>		
Dobanzi incasate	4,060,528	843,733
<i>Encashments from interest</i>		
Credite catre parti affiliate	-	-
<i>Loans to affiliated parties</i>		
Alte incasari – subventii pentru investitii	596,478	4,099,797
<i>Other encashments</i>		
<b><i>Trezoreria neta din activitati de investitie</i></b>	<b>(65,522,790)</b>	<b>(7,697,204)</b>
<b><i>Cash from investing activities</i></b>		



**Fluxuri de trezorerie din activitati de finantare**

**Cash from investing activities**

Incasari din aport de capital		-
Encashments from share capital increase	64,448,533	
Incasari din imprumuturi		
Encashments from loans		
Plata datoriilor aferente leasing-ului financiar – capital		(3,721,471)
Payments for financial lease	(3,547,974)	
Plata datoriilor aferente leasing-ului financiar-dobanda		(774,352)
Payments for financial lease - interest	(238,231)	
Rambursari credite		(31,531,035)
Dividends paid and bank interest paid	-	
Incasari garantie achizitionare actiuni		-
Encashments from share purchase		-
Plata garantie achizitionare actiuni		
Payment for share purchase		

**Trezoreria neta din activitati de finantare**

<b>Cash from financing activities</b>	<b>60,662,328</b>	<b>(36,026,858)</b>
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**Efectul variatiilor cursului de schimb**

<b>Effect of exchange rate changes</b>	<b>95,172</b>	<b>3,583</b>
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**Crestere /scadere neta de numerar**

<b>Net increase/decrease in cash and cash equivalents</b>	<b>49,686,535</b>	<b>32,908,779</b>
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**Numerar si echivalente de numerar la inceputul perioadei**

<b>Cash and cash equivalents at beginning of period</b>	<b>84,223,350</b>	<b>51,314,569</b>
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**Numerar si echivalente de numerar la sfarsitul perioadei**  
**Cash and cash equivalents at end of period**

<b>133,909,885</b>	<b>84,223,350</b>
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Raportul, impreuna cu documentele aferente, poate fi consultat incepand cu data de **14 Februarie 2022, ora 18:00** la sediul societatii de pe str. Calea Turzii, nr. 178K, cladirea Hexagon Offices, etaj 1, Cluj-Napoca sau in format electronic pe site-ul societatii: [www.cemacon.ro](http://www.cemacon.ro) si pe site-ul Bursei de Valori Bucuresti: [www.bvb.ro](http://www.bvb.ro)

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*Rezultatele prezentate sunt intocmite in conformitate cu standardele IFRS si au caracter preliminar, urmand a fi supuse auditarii financiare conform prevederilor legale.*

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*CEMACON SA este cel mai mare producator de blocuri ceramice cu capital romanesc și liderul pieței din Transilvania.*

*Compania operează cea mai modernă și mai mare capacitate de producție din România cu produse inovatoare, diferite, care aduc plus-valoare utilizatorilor, obținute la costuri de producție foarte competitive. CEMACON SA este companie listată la Bursa de Valori București; managementul companiei este unul profesionist, independent și cu puternică expertiză de sector.*