

Preliminary report on 31.12.2023

Issued on: February 28, 2024

Company name: COMELF SA

Registered Office: Bistrita, str. Industry no. 4

Phone/fax number: 0263/234462; 0263/238092

VAT code with the Trade Register Office: 568656

Registration number with the Trade Register: J06/02/1991

Subscribed and paid-in share capital: 13,036,325.34 lei

Regulated market in which the issued securities are traded: BSE (Bucharest Stock Exchange)

➤ Presentation of significant events that occurred during the relevant time period and the impact they have on the company's financial position.

- ✚ 11.04.2023 the AGOA was held and approved the distribution from the net profit for the year 2022 of the amount of 4.142.212 lei for the payment of dividends to the shareholders of the company. The effective payment date was set on 10.05.2023;
- ✚ The AGOA approved on 11.04.2023, the REB for the year 2023, the investment program for the year 2023, the company's organization chart and the maximum credit limit for the current year;
- ✚ Expanding the investment in the photovoltaic power generation system by another 0.5 Mwp;

The main indicators, thousands of lei	2023:	2022:	REB 2023	Δ 2023/2022%	Δ 2023/BVC%
Total operating income, of which:	184,768	172,636	193,887	+7.03	(4,70)
Turnover	191,437	173,218	192,659	+10.52	(0,63)
Income from projects (+- unfinished prod.)	182,583	169,854	192,659	+7.49	(5,23)
Material expenses	84,755	89,340	100,583	(5,13)	(15,74)
Utility expenses	4,058	4,965	4,770	(18,27)	(14,93)
Employee expenses	56,277	47,483	53,024	+18.52	+6.13
Gross profit /(loss)	10,637	4,604	7,168	+131.04	+48.40
EBITDA	21,863	14,316	17,472	+52.72	+25.13
Interest-bearing Loans	39,072	41,063	39,072	(4,85)	-
Average number of staff	633	636	640	(0,47)	(1,09)

**The financial figures are unaudited and present the individual results of Comelf SA, prepared in accordance with International Financial Reporting Standards (IFRS);*

❖ COMELF SA's **operating revenues** increased in 2023 compared to 2022 by 7.03%, mainly influenced by the increase in revenues from core business;

❖ **Turnover** also recorded an increase in 2023 compared to 2022, due to the increase in the selling price of products, mostly influenced by inflation and assortment structure. In 2023, the physical volume sold was at the same level as in 2022, so the increase in turnover was due to the sales price, influenced by the assortment structure.

❖ **Gross profit:** had a significant increase (more than doubled) compared to 2022, mainly influenced by:

- utility savings based on the consumption of electricity from in-house production (in-house photovoltaic system capacity 3 KwP);
- reduction of material expenses by optimization of consumption.
- keeping the fixed costs at approximately the same values in the context of the increase in sold volumes;
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The company's assets as at 31.12.2023 show that:

- (i) the net value of fixed assets decreased by RON 1,161 thousand as a result of accumulated depreciation in 2023 (RON 7,601 thousand), the outflow of fixed assets fully depreciated and out of use due to wear and tear in the amount of RON 5,087 thousand (accumulated depreciation of RON 4,917 thousand), the decrease of current fixed assets, against investments made in 2023 in the amount of RON 6,680 thousand;
- (ii) current assets increased by 1% as at 31.12.2023 compared to 31.12.2022 influenced, on the one hand, by the increase in the amount of trade receivables (by 34%), on the back of the increase in turnover but also of receivables invoiced in recent months which have longer terms of collection, the decrease in the stock of raw materials, materials and work in progress by 39%. The company's cash and cash equivalents decreased at the end of 2023 compared to the end of the previous year as a result of loan repayments and payments to suppliers;
- (iii) Shareholders' equity increased to 81,784 thousand lei as at 31.12.2023 compared to 31.12.2022 as a result of the accumulation of the net result of 2023 for the period July-December, the one for the first half of 2023 was distributed as a dividend. Net current assets are positive and increasing, which shows a good support for the payment of the company's short term debts from the valorization of current assets.
- (iv) Payables to suppliers decreased by 9.38% as suppliers were paid on time;
- (v) The company's interest-bearing loans are lower by RON 1,991 thousand as at 31.12.2023 as a result of the repayment of the existing loan as per due date and some lease instalments during 2023;
- (vi) The working capital as at 31.12.2023 is RON 38,802 thousand (31.12.2022): RON 40,569 thousand), of which RON 2,985 thousand will be repaid in 3 equal quarterly instalments (200 thousand euro);

The preliminary yearly financial statements as of December 31st, 2023 will be uploaded on our website www.comelf.ro on February 28th, 2024, as well as in the link below.

General Manager,
eng. Cenusă Gheorghe

Financial Manager,
ec. Dana Tatar

STATEMENT OF FINANCIAL SITUATION on 31th December 2023

In Lei

Nr.		31.12.2022	31.12.2023
Crt.	DENUMIREA POZITIEI	IFRS	IFRS
1	<i>Actives</i>		
2	Development cost	59,864	60,281
3	Intangible assets	455,394	263,726
4	Tangible assets	76,033,258	75,025,009
5	Advances and intangible assets under construction	-	-
6	Total Fixed assets	76,548,516	75,349,016
7	Advance payments for tangible assets	995,184	1,033,263
8	Stocks	35,018,938	21,474,210
9	Account receivables from construction contracts	36,697,700	49,155,099
10	Commercial account receivables and of other types	4,338,219	12,648,364
11	Current tax account receivables	-	-
12	Cash and cash equivalents	14,319,879	7,623,636
13	Total Current Actives	91,369,920	91,934,572
14	Total Actives	167,918,436	167,283,588
15	Capital	13,036,325	13,036,325
16	Adjustments of the capital	8,812,271	8,812,271
17	Other elements of equity	(4,848,382)	(4,568,781)
18	Reserves	55,740,557	53,993,049
19	Reported result	1,361,539	1,190,100
20	Year result	4,142,212	9,320,819
21	Total shareholder's equity	78,244,522	81,783,783
22	<i>Debts</i>		
23	Long term bank loans	3,957,920	2,984,760
24	Other loans and debts-leasing	5,491,383	5,211,782
25	Debts for postponed tax	267,805	66,771
26	Provisions for risks and expenses	161,930	249,196
27	Debts for postponed income	6,195,712	5,711,499
28	Total long term debts	16,074,750	14,224,008
29	Overdrafts	36,610,760	33,827,280
30	The current share for the long term loan	-	-
31	Defferend tax liabilities	226,045	203,782
32	The current other loans and liabilities - leasing	279,601	279,601
33	Commercial and other types of debts	34,271,900	34,659,152
34	Provisions for risks and expenses	982,798	1,009,742
35	Debts for postponed income	1,228,060	1,296,240
36	Total current debts	73,599,164	71,275,797
37	Total Debts	89,673,914	85,499,805
38	Total shareholder's equity and debts	167,918,436	167,283,588

Cenusa Gheorghe
General Manager

Tatar Dana
Economic Manager

PROFIT OR LOSS ACCOUNT STATEMENT AND OTHER ELEMENTS OF GLOBAL INCOME

Nr. crt.	DENUMIREA INDICATORILOR	31.12.2022	31.12.2023
1	Revenue from contracts with customers	157,347,129	171,976,747
2	Income from selling goods	188,775	-
3	Other income connected to turnover	12,318,303	10,606,427
4	Other income	2,781,913	2,184,942
5	Total operating income	172,636,120	184,768,116
	<i>of that: turnover</i>	173,218,840	191,437,298
6	Raw materials and consumables expenses	88,745,387	84,745,647
7	Goods expenses	136,633	-
8	Staff expenses	47,482,527	56,276,717
9	Rent expenses	295,911	231,054
10	Expenses with premiums asigurarte	363,976	371,099
11	Transport costs	6,422,795	5,829,438
12	Amortization and depreciation of fixed assets costs	7,652,753	7,601,133
13	Adjustments for depreciation of current assets, net	-	(1,010,987)
14	Provisions costs for risks and expenses , net	489,655	1,993,833
15	Other operating expenses	14,873,286	15,451,490
16	Total expenses	166,462,923	171,489,424
17	Profit from exloatation	6,173,197	13,278,692
18	Financial income	2,207,640	1,622,894
19	Financialexpenses	(3,776,851)	(4,265,077)
20	Financial loss	(1,569,211)	(2,642,183)
21	Total revenue	174,843,760	186,391,010
22	Total expenses	170,239,774	175,754,501
23	Profit before tax profit	4,603,986	10,636,509
24	Tax profit	461,774	1,315,690
25	Net income	4,142,212	9,320,819
26	Other elements of global results		
27	Revaluation of tangible assets		
28	Other comprehensive income , after tax		
29	Total profit of loss account and other elements of global result	4,142,212	9,320,819
30	Earnings per share		
31	Earnings per basic share	0.18	0.41

Cenusa Gheorghe
General Manager

Tatar Dana
Economic Manager