

# BSE REPORT

## Preliminary Results 2021



## 12 Month Performance 2021- Preliminary Results

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- ☑ **75.16 milioane lei profit operational (EBITDA)**
- ☑ **Net turnover: 176 milioane lei**
- ☑ **84.22 milioane lei Numerar la finalul perioadei**

## Declaratia Directorului General

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*“Taking into account the current geopolitical context, the effects of which have already been felt on BSE, I would like to send a call for responsibility and cooperation between all Romanian producers, in order to keep us in a zone of stability, on which our local and regional future depends.*

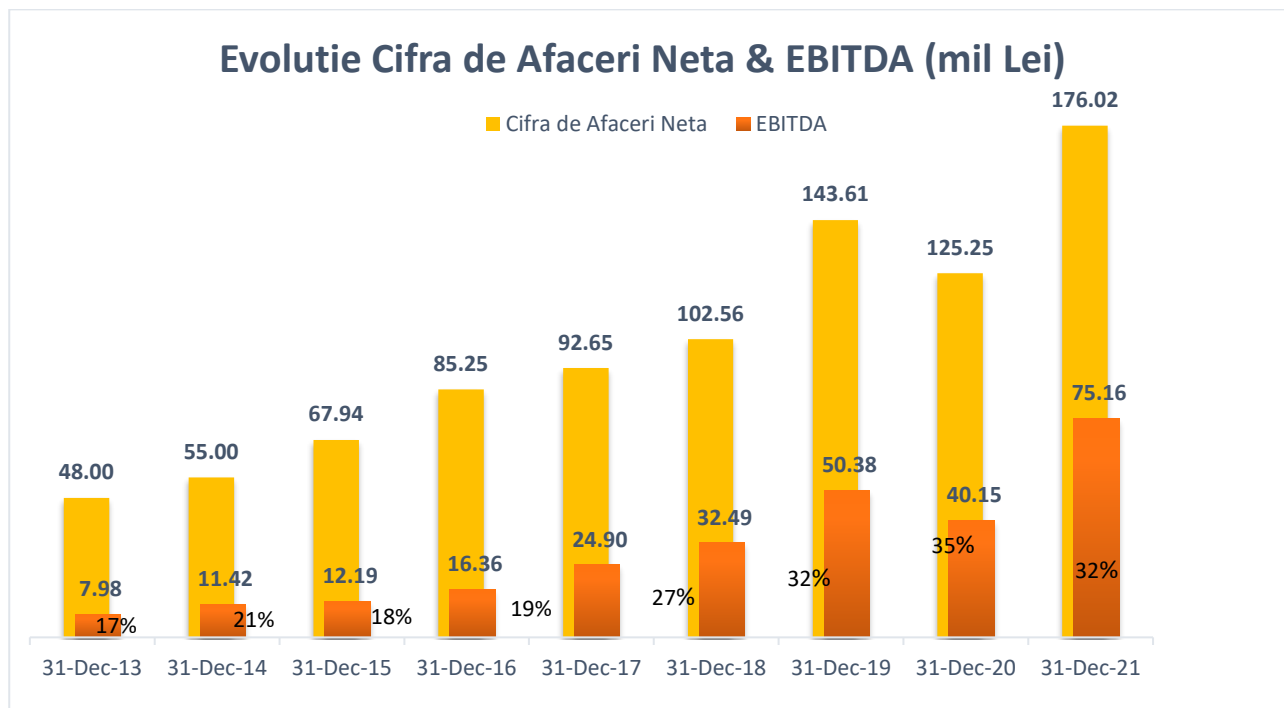
*The Cemacon team has made important efforts to achieve results beyond expectations in 2021 and I want to thank, first of all, my colleagues for investing energy and creativity for this Romanian brand, to perform despite the conditions generated by external factors: pandemic, increases in energy prices, political decisions.*

*I am confident that we have the resilience needed to keep us on an upward trend in 2022, but also that we have the innovation capacity to be one step ahead of the time.*

*For this year, we have planned strategic investments in a new factory, we have started projects aimed at a greener production process, with a minimal impact on the environment, with respect for people and communities in which we operate, we are modernizing a series of products to ensure increased energy efficiency and triggering the digital reconfiguration of internal and external processes.*

*We have a responsibility to the beneficiaries, to the partners and to the market in which we operate, that is why we will ensure the highest level of expertise, we will produce efficiently, qualitatively and in accordance with the expectations of those who were loyal to us in 2021”*

## Contul de profit si pierdere – Rezultate preliminare 12 luni 2021



The year 2021 brought many uncertainties at the macroeconomic and social level, it was a difficult year to anticipate with many challenges, especially in the area of resources. However, Cemacon managed to surpass the performance of 2019 with a record turnover of over 35 milion Euro and an EBITDA of over 15 milion Euro.

The factories operated at capacity, which allowed the fruiting of the entire production capacity and the projects implemented for the improvement and optimization of production also contributed to this result.

The increase in the area of operating income is influenced by the Certificates for greenhouse gas emissions received in December 2021, in the area of the other gains and losses the main difference is given by the reversal of provision, especially those related to receivables with Cemacon Real Estate with which Cemacon SA merged in 2021.

The increase in spending on raw materials is influenced both by additional volume produced in 2021 compared to 2020 and by the price increases that marked the second half of the year.

The main difference related to other operating expenses is generated both by energy and gas expenses which were influenced by significant increases in purchase prices, felt by all consumers, increases in some situations over 200%, and by the increase in the price of certificates for greenhouse gas emissions which at the end of December broke the threshold of 90 eur/piece compared to January 2021 when they were trading at the price of 30 eur/piece.

In May 2021, Cemacon put into operation a cogeneration plant, a project financed from european funds through the POIM 6.4 program, which operated throughout 2021 and brought significant savings in the area of energy and gas.

Thus, Cemacon closes the year 2021 with a record profit of over 11 million Euros.

## Profit and loss Account – Preliminary 12 Months Results 2021

	31-Dec-21	31-Dec-20	2021 vs 2020	2021 vs 2020
	LEI	LEI	LEI	%
<b>Gross Turnover</b>	<b>190,903,036</b>	<b>134,456,242</b>	<b>56,446,794</b>	<b>42%</b>
<b>Net Turnover</b>	<b>176,020,735</b>	<b>125,249,908</b>	<b>50,770,827</b>	<b>41%</b>
<b>Sales revenues</b>	<b>176,008,642</b>	<b>125,216,403</b>	<b>50,792,239</b>	<b>41%</b>
Other operating revenues	9,582,675	3,601,200	5,981,475	166%
Other gains and losses	4,345,29	(1,816,529)	6,161,749	-339%
Change in inventories of FG & WIP	876,093	1,759,783	(883,690)	-50%
Raw materials and consumables	(29,843,988)	(22,031,384)	(7,812,604)	35%
Personnel expenses	(29,208,067)	(28,637,701)	(570,366)	2%
Other operating expenses	(59,907,510)	(39,835,492)	(20,072,018)	50%
<b>EBITDA</b>	<b>75,159,635</b>	<b>40,151,547</b>	<b>35,008,088</b>	<b>87%</b>
Depreciation and amortization expenses	(12,850,394)	(11,739,237)	(1,111,157)	9%
Income impairment of assets	-	-	-	0%
<b>EBIT</b>	<b>59,002,671</b>	<b>26,517,043</b>	<b>32,485,627</b>	<b>123%</b>
Financial Income	1,450,509	1,458,832	(8,323)	-1%
Financial Expenses	(1,135,629)	(2,597,302)	1,461,672	-56%
<b>Financial result</b>	<b>314,880</b>	<b>(1,138,470)</b>	<b>1,453,350</b>	<b>-128%</b>
<b>Profit before tax*</b>	<b>59,317,550</b>	<b>25,378,573</b>	<b>33,938,977</b>	<b>134%</b>
Income tax expenses	(4,096,978)	(2,843,339)	(1,253,639)	44%
<b>Profit after tax</b>	<b>55,220,572</b>	<b>22,535,234</b>	<b>32,685,338</b>	<b>145%</b>
<b>Total other elements of other Comprehensive income</b>	<b>17,228,069</b>	62,480	(62,480)	-100%
<b>Comprehensive income total</b>	<b>72,448,641</b>	<b>22,472,754</b>	<b>32,747,818</b>	<b>222%</b>

\* EBITDA = Operating profit + Expenses with depreciation + Financial discounts granted - Income impairment of non-current assets

## Statement of financial position- Preliminary Results 31 December 2021

	31-Dec-21	31-Dec-20	2021 vs 2020	2021 vs 2020
	LEI	LEI	LEI	%
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	156,211,126	138,452,444	17,758,682	13%
Investment property	8,885,960	8,407,181	478,779	6%
Intangible	12,886,387	5,237,579	7,648,808	146%
Rights of use assets	18,496,865	20,309,922	(1,813,057)	-9%
Investments	1,000	45,200	(44,200)	-98%
Other non-current assets	411,127	347,162	63,965	18%
<b>NON-CURRENT ASSETS TOTAL</b>	<b>196,892,466</b>	<b>172,799,488</b>	<b>24,092,978</b>	<b>14%</b>
<b>CURRENT ASSETS</b>				
Inventories	13,075,235	18,314,302	(5,239,066)	-29%
Trade and other receivables	17,064,942	26,767,338	(9,702,396)	-36%
Cash and cash equivalents	84,223,350	51,314,569	32,908,781	64%
<b>CURRENT ASSETS TOTAL</b>	<b>114,363,528</b>	<b>96,396,209</b>	<b>17,967,319</b>	<b>19%</b>
<b>TOTAL ASSETS</b>	<b>311,255,994</b>	<b>269,195,696</b>	<b>42,060,297</b>	<b>16%</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	35,256,388	20,260,545	14,995,842	74%
Loans and borrowings	-	10,167,693	(10,167,693)	-100%
Lease liabilities	645,008	726,176	(81,168)	-11%
Obligations under finance leases	2,088,135	2,183,262	(95,127)	-4%
Grants received	621,092	114,072	507,020	444%
Tax liability	968,373	159,374	808,999	508%
Provisions	10,645,147	7,748,002	2,897,145	37%
<b>CURRENT LIABILITIES TOTAL</b>	<b>50,224,142</b>	<b>41,359,125</b>	<b>8,865,016</b>	<b>21%</b>
<b>NON-CURRENT LIABILITIES</b>				
Non-current trade and other liabilities	-	-	-	0%
Loans and borrowings	-	21,363,341	(21,363,341)	-100%
Lease liabilities	5,329,619	5,809,774	(480,156)	-8%
Obligations under finance leases	4,259,133	5,971,820	(1,712,687)	-29%
Grants received	6,885,531	2,808,666	4,076,865	145%
Tax liability	3,831,287	852,625	2,978,662	349%
Provisions	2,762,101	2,367,974	394,127	17%
<b>NON-CURRENT LIABILITIES TOTAL</b>	<b>23,067,670</b>	<b>39,174,201</b>	<b>(16,106,531)</b>	<b>-41%</b>

	31-Dec-21	31-Dec-20	2021 vs 2020	2021 vs 2020
	LEI	LEI	LEI	%
<b>TOTAL LIABILITIES</b>	<b>73,291,812</b>	<b>80,533,326</b>	<b>(7,241,515)</b>	<b>-9%</b>
<b>NET ASSETS</b>	<b>237,964,181</b>	<b>188,662,370</b>	<b>49,301,811</b>	<b>26%</b>
<b>EQUITY</b>				
Issued capital as per IFRS	59,779,702	59,779,702	-	0%
<b>TOTAL EQUITY</b>	<b>237,964,181</b>	<b>188,662,373</b>	<b>49,301,808</b>	<b>26%</b>

The changes in the area of fixed assets were mainly generated by the assets put into operation in 2021, including the cogeneration plant, a project implemented through the POIM 6.4 program and by the certificates for greenhouse gas emissions received during the 4th allocation period.

Current assets increased mainly due to cash receipts from receivables, thus the cash position at the end of 2021 totals 84 milion lei.

There were no significant changes in the debt area, the main increase being influenced by the operational activity and the price increases felt in the market.

**At the end of the period ended December 31, 2021, the company's net assets increased by 26% compared to the end of 202 exceeding the amount of 237 milion lei.**

## Main Financial Ratios

Main Financial Ratios	31-Dec-21
1. Current liquidity indicator	2.28
2. Leverage indicator	0%
3. Turnover speed for client debit items (days)	42
4. Turnover speed for total assets	97%

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## Statement of Changes in Equity- Preliminary Results for 31<sup>st</sup> December 2021

	Capital subscris si ajustari	Prime de emisiune	Rezerve din reevaluare aferente active detinute spre vanzare	Rezerve din reevaluare	Rezerve legale	Alte rezerve	Rezultat nedistribuit	Alte elemente ale capitalurilor proprii	Prima aplicare a IAS29	Total
	Issued capital and adjustments	Share Premium	Reevaluation reserve for HFS assets	Reevaluation reserves	Legal reserves	Other reserves	Undistributed result	Accumulated Other comprehensive income	1st application of IAS 29	
<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>
Rezultatul global curent <i>Current global result</i>	-	-	-	-	-	-	55,220,574	-	-	55,220,574
Rezultat reportat din fuziune	-	-	-	-	-	-	(18,444,765)	-	-	(18,444,765)
Diferente capitalizate impozitului amanat <i>Capitalised differences related to deffered tax</i>	-	-	-	-	-	-	-	(2,351,035)	-	(2,351,035)
Majorare capital social <i>Increase in equity</i>	-	-	-	-	-	-	-	-	-	-
Acoperire pierdere <i>Loss coverage</i>	-	-	-	-	-	-	-	-	-	-
Alte elemente de capitaluri proprii (beneficii angajati) <i>Accumulated Other comprehensive income (employee benefits)</i>	-	-	-	-	-	-	-	-	-	-
Rezerva din reevaluare <i>Reevaluation reserve</i>	-	-	-	14,877,033	-	-	-	-	-	14,877,033
Constituire rezerva legala <i>Legal reserve</i>	-	-	-	-	2,934,536	-	(2,934,536)	-	-	-
Alte rezerve <i>Other reserve</i>	-	-	-	-	-	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>9,449,076</b>	<b>33,589,329</b>	<b>107,041,269</b>	<b>(3,603,372)</b>	-	<b>237,964,181</b>

## Statement of Cash Flow- Preliminary Results for 31<sup>st</sup> December 2021

	31-Dec-21	31-Dec-20
	LEI	LEI
<b>Fluxuri din activitati de exploatare</b>		
<b>Cash flow from operating activities</b>		
Incasari de la clienti	209,398,690	173,319,698
<i>Customer encashments</i>		
Plati catre furnizori	(80,704,732)	(66,983,505)
<i>Supplier payments</i>		
Plati catre angajati	(20,917,275)	(20,458,072)
<i>Payments to employees</i>		
Plati impozite si taxe	(27,672,332)	(23,486,533)
<i>Tax Payments</i>		
Impozit pe profit platit	(2,660,352)	(3,314,043)
<i>Income Tax Paid</i>		
Incasari din asigurari	-	-
<i>Insurance encashments</i>		
Plati de asigurari	(701,309)	(625,065)
<i>Insurance payments</i>		
Dobanzi platite	(303,940)	(1,516,992)
<i>Interest Paid</i>		
Alte incasari	289,651	1,359,141
<i>Other Encashments</i>		
Alte plati	-	-
<i>Other Payments</i>		
Plati ctr. leasing pe termen scurt si active de valoare mica	(99,145)	(122,902)
<i>Payments for short term leasing contracts and low value assets</i>		
	<b>76,629,258</b>	<b>58,171,727</b>
<b>Trezoreria neta din activitati de exploatare</b>		
<b>Cash from operating activities</b>		
<b>Fluxuri de trezorerie din activitati de investitii</b>		
<b>Cash flow from investing activities</b>		
Plati pentru achizitionarea de actiuni	-	-
<i>Payments for acquiring shares</i>		
Plati pentru achizitionarea de imobilizari corporale	(12,764,943)	(17,665,057)
<i>Payments for acquiring assets</i>		
Incasari din vanzarea de imobilizari corporale	124,209	95,350
<i>Encashments from sold assets</i>		
Dobanzi incasate	843,733	207,089
<i>Encashments from interest</i>		
Credite catre parti afiliate	-	(100,000)
<i>Loans to affiliated parties</i>		
Alte incasari – subventii pentru investitii	4,099,797	1,957,261
<i>Other encashments</i>		
	<b>(7,697,204)</b>	<b>(15,505,357)</b>
<b>Trezoreria neta din activitati de investitie</b>		
<b>Cash from investing activities</b>		



## Statement of Cash Flow- Preliminary Results for 31<sup>st</sup> December 2021 (continued)

	<u>31-Dec-21</u>	<u>31-Dec-20</u>
	LEI	LEI
<b>Fluxuri din activitati de exploatare</b>		
<b>Cash flow from operating activities</b>		
<b>Fluxuri de trezorerie din activitati de finantare</b>		
<b>Cash flow from financing activities</b>		
Incasari din aport de capital		
<i>Encashments from share capital increase</i>		
Incasari din imprumuturi		
<i>Encashments from loans</i>		
Plata datoriilor aferente leasing-ului financiar - capital	(3,721,471)	(3,817,091)
<i>Payments for financial lease</i>		
Plata datoriilor aferente leasing-ului financiar-dobanda	(774,352)	(1,001,731)
<i>Payments for financial lease - interest</i>		
Rambursari credite	(31,531,035)	(4,187,615)
<i>Dividends paid and bank interest paid</i>		
Incasari garantie achizitionare actiuni	-	-
<i>Encashments from share purchase</i>		
Plata garantie achizitionare actiuni		(7,541)
<i>Payment for share purchase</i>		
	<u>(36,026,858)</u>	<u>(9,013,978)</u>
<b>Trezoreria neta din activitati de finantare</b>		
<b>Cash from financing activities</b>		
<b>Efectul variatiilor cursului de schimb</b>	3,583	(893)
<b>Effect of exchange rate changes</b>		
<b>Crestere /scadere neta de numerar</b>	<u>32,908,779</u>	<u>33,651,499</u>
<b>Net increase/decrease in cash and cash equivalents</b>		
<b>Numerar si echivalente de numerar la inceputul perioadei</b>	<u>51,314,569</u>	<u>17,663,070</u>
<b>Cash and cash equivalents at beginning of period</b>		
<b>Numerar si echivalente de numerar la sfarsitul perioadei</b>	<u>84,223,349</u>	<u>51,314,569</u>

Raportul, impreuna cu documentele aferente, poate fi consultat incepand cu data de **28 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.*