



To: Bucharest Stock Exchange
 Financial Supervisory Authority
 Financial Instruments and Investments Sector

Quarterly report drawn up according to the provisions of Article 130 of the ASF Regulation no.5/2018

Current report according to	ASF Regulation No. 5/2018 on issuers of financial instruments and market operations
Date of report	20 May 2022
Company name	CHIMCOMPLEX SA Borzesti
Registered office	3 Industriilor Street, Onesti, Bacău county, Romania
Telephone/fax number	0234/302100; 0234/302102
Website	http://www.chimcomplex.com
Email	ir@chimcomplex.com
The unique registration code with the ORC	RO960322
Order No. in The Trade Registry	J04/493/1991
Subscribed and paid-up share capital	304.907.851 lei
The main characteristics of securities	<ul style="list-style-type: none"> • Nominative, dematerialized shares, whose records are kept by the Central Depository SA Bucharest • Nominal value, lei/share: 1 leu/share • Number of shares: 304.907.851
Regulated market on which the issued securities are traded	BVB, standard category, symbol CRC
The accounting standard applied:	Order of the Minister of Public Finance no.1802/2014

A. The economic and financial indicators on and for the period ended on 31.03.2022 mentioned in Annex 13 of the ASF Regulation no. 5/2018

Indicators	Calculation formula	31.03.2022
Current liquidity indicator	$\frac{\text{Current assets}}{\text{Current liabilities}}$	2,10
Leverage ratio	$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100$	37,68%
	$\frac{\text{Borrowed capital}}{\text{Capital hired}} \times 100$	27,37%

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Flow rotational speed (clients)	$\frac{\text{Average customer balance}}{\text{Turnover}} \times 90$	17 days
Rotational speed of fixed assets	$\frac{\text{Turnover}}{\text{Fixed assets}}$	0,61

B. Other information

1. Starting with January 17, 2022, the shares of Chimcomplex SA Borzesti are freely traded on the Standard category of the Bucharest Stock Exchange, under the market symbol of CRC, continuing their course on the capital market started in 1996 on the Aero Market.

In the next period, the Company pursues the development by continuing the strategic investment program started in the previous year and aims to achieve efficiency and stability from the energy point of view.

The investment plan for the current year includes in particular:

- Chp 49MW Cogeneration installation on the industrial platform from Rm Valcea for the production of electricity, steam and hot water;
- Thermal power plant at Rm. Valcea for steam production necessary for technological installations;
- Modernization and increase of the capacity of propenoxide installation and Installation Of Special Polyols;
- Retooling the deposits of liquefied gases and flammable liquids with increasing the storage capacity for the main raw materials and increasing the degree of safety in operation.

2. Presentation of financial results for the first quarter of 2022

In accordance with the data in the financial communication calendar of the company and in compliance with the provisions of the specific capital market legislation in the field of reporting to capital market institutions and shareholders, **CHIMCOMPLEX SA Borzești** informs all those interested of the individual quarterly financial statements concluded for 31.03.2022, drawn up in accordance with the Order of the Minister of Public Finance no.1802 of 2014, for the approval of the Accounting Regulations on the individual annual financial statements, with subsequent amendments, in force. Please note that quarterly financial statements are not audited.

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These financial results present the financial statement related to the activity carried out by the company in the period January to March 2022, compared to the same period of the previous year:

thousand lei					
No.	Economic - Financial Indicators	3 months 2021 thousand lei	3 months 2022 thousand lei	Differences thousand lei	%
0	1	2	3	4 = 3 to 2	5=4/2*100
1	Turnover	497.148	612.367	115.219	+23,2%
2	Total revenue	496.888	650.821	153.933	+31,0%
	-operating income	494.343	648.539	154.195	+31,2%
	-financial income	2.544	2.282	-262	-10,3%
3	Total expenditure	362.365	563.894	201.529	+55,6%
	-operating expenses	325.733	557.127	231.394	+71,0%
	-financial expenses	36.632	6.767	-29.865	-81,5%
4	Gross result	134.523	86.927	-47.596	-35,4%
	-operating result	168.610	91.412	-77.198	-45,8%
	-financial result	-34.088	-4.485	29.603	*
	Corporate income tax	16.251	14.169	-2.081	-12,8%
5	Net result	118.272	72.757	-45.515	-38,5%

The data presented above indicate a decrease in the company's profitability in the first 3 months of 2022, achieving net profit decreasing by 38.5% compared to the same period of 2021.

These results were determined by corroborating several factors including:

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- the negative impact of the increase in the purchase prices of electricity and natural gas in particular in the context of the outbreak of the war in Ukraine;
- the beginning of general overhaul of the Borzesti industrial platform and the temporary closure of the gas-intensive installations on the Rm Vâlcea platform, in order to limit the negative effects of the energy instability felt, with direct consequences in reducing the quantities of finished products sold;
- selling prices did not increase at the same rate as the costs of raw materials and utilities, negatively affecting profitability.

The turnover obtained in the first quarter of 2022, amounting to 612,367 thousand lei, increased by 23.2% compared to that of the same period of 2021, an evolution determined by the sales prices that increased for most of the finished products capitalized by Chimcomplex, especially for chlorosodics, as a result of the increase in manufacturing costs in the context of the increase in purchase prices for utilities.

Chimcomplex kept the production of polyols at maximum levels in the first quarter of 2022, reaching 94% of the production capacity.

In the first quarter of 2022, the company produced and delivered three categories of products:

- **Polyols – polyethers** with a share of 60% in total sales;
- **Chlorosodic products** with a share of 34% in total sales;
- **Oxo – alcohols products** with a share of 3% in total sales.

Chimcomplex continues to focus its activity on the polyol/polyether and caustic soda sectors, which are the most profitable.

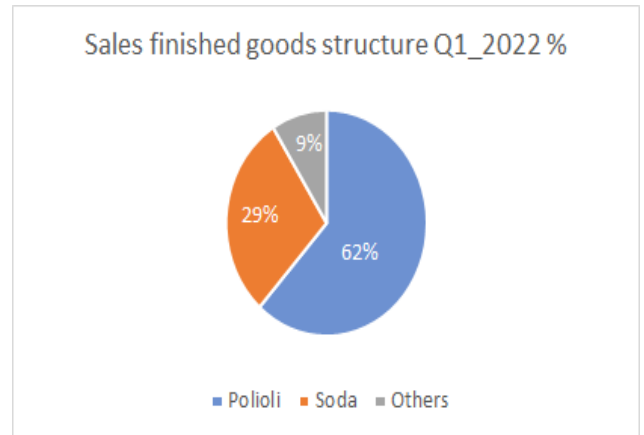
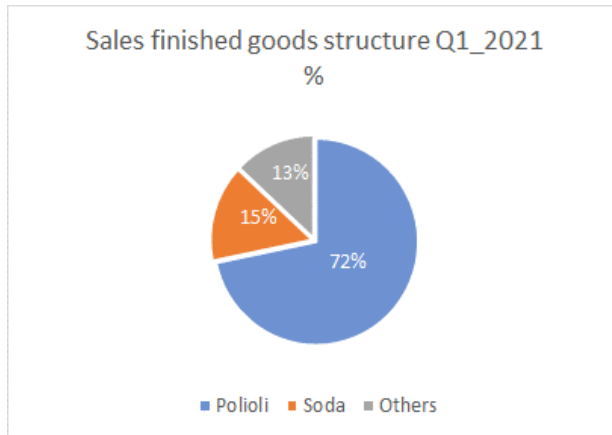
Between January and March 2022, compared to the same period of last year, the structure of the products in the turnover changed, increasing the share of caustic soda, due to the much improved selling prices:

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The evolution of sales, by geographical areas, during January-March 2022 compared to the same period of 2021, are shown below:

	FIRST QUARTER 2021		FIRST QUARTER 2022	
	-lei-		-lei-	
Europe	436,107,530	87.72%	558,105,097	91.14%
Asia-Pacific	4,210,531	0.85%	5,061,983	0.83%
Middle East	42,262,821	8.50%	45,339,513	7.40%
Africa	6,399,809	1.29%	852,261	0.14%
America	8,167,591	1.64%	3,008,607	0.49%
TOTAL	497,148,282	100.00%	612,367,462	100.00%

Purchase prices for raw materials and utilities had an upward trend during the period January to March 2022, caused by geopolitical factors, their growth rate being higher than the increase in the selling price of finished products, at the level of Q1 2022 Chimcomplex obtained a lower profitability margin compared to the same period of last year.

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The financial statements as of March 31, 2022 and the related Notes are available and can be viewed on the company's website at <https://www.chimcomplex.com/docs/rapoarte-financiare/>.

Balance sheet items on 31.03.2022 compared to the beginning of 2022:

Element	Balance (thousand lei) current year at:		differences thousand lei	% differences
	01.01.2022	31.03.2022		
	1	2	3=2-1	4=3/1
A. FIXED ASSETS	939.691	998.903	59.211	+6,3%
I. INTANGIBLE ASSETS	980	977	-3	-0,3%
II. PROPERTY, PLANT AND EQUIPMENT	883.665	931.919	48.254	+5,5%
III. FINANCIAL FIXED ASSETS	55.046	66.007	10.960	+19,9%
B. Current assets	592.491	677.477	84.986	+14,3%
I. STOCKS	200.266	207.003	6.737	+3,4%

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II. CLAIMS	244.230	313.659	69.429	+28,4%
III. CASH AND BANK ACCOUNTS	147.995	156.815	8.820	+6,0%
C. CHARGES IN ADVANCE	24.194	22.309	-1.885	-7,8%
D. DEBTS: AMOUNTS TO BE PAID OVER A PERIOD OF UP TO ONE YEAR	308.076	322.811	14.735	+4,8%
E. DEBTS: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR	293.225	354.248	61.024	+20,8%
F. PROVISIONS	48.402	44.803	-3.599	-7,4%
G. ACCRUALS	37.279	36.666	-614	-1,6%
H.EQUITY	869.394	940.160	70.766	+8,1%

The company's property, plant and equipment recorded an increase in the first quarter of 2022 mainly from the acquisition by public auction of the assets of CET Govora on the industrial platform of Rm. Valcea.

The financial fixed assets increased in Q1 2022 as a result of the acquisition of shares of A6 Impex SA Dej and the increase of its share capital through cash contribution, in order to consolidate the control over this company.

The balance of trade receivables increased compared to the beginning of the year due to higher selling prices, while the rotational speed remained at the level recorded in Q1 and throughout 2021, 17 days respectively.

Profit and loss account at 31.03.2022, the main indicators:

Indicators	3 months 2021 thousand lei	3 months 2022 Thousand lei	differences thousand lei	% differences
	1	2	3=2-1	4=3/1
Production sold	487.572	592.360	104.788	+21,5%
Net turnover	497.148	612.367	115.219	+23,2%
OPERATING INCOME - TOTAL	494.343	648.539	154.195	+31,2%
OPERATING EXPENSES - TOTAL	325.733	557.127	231.394	+71,1%
OPERATING PROFIT	168.610	91.412	-77.198	-45,8%
FINANCIAL INCOME - TOTAL	2.544	2.282	-262	-10,3%
FINANCIAL EXPENDITURE - TOTAL	36.632	6.767	-29.865	-81,5%
FINANCIAL LOSS	-34.088	-4.485	29.603	*

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TOTAL REVENUE	496.888	650.821	153.933	+30.9%
TOTAL EXPENDITURE	362.365	563.894	201.529	+55,6%
GROSS PROFIT	134.523	86.927	-47.596	-35,4%
CORPORATE INCOME TAX	16.251	14.169	-2.081	-12,8%
NET RESULT: PROFIT	118.272	72.757	-45.515	-38,5%

Given that in January-March 2022 the level of operating income is 31% higher than in the same period of 2021, and operating expenses increased by 71%, the operating profit decreased by 46%.

The financial loss was significantly reduced due to the refinancing of external loans during 2021.

In Q1 2022, the financial loss of - 4,485 thousand lei is made up of:

- Interest on loans and other financial expenses in the amount of - 4,656 thousand lei;
- Profit from exchange rate differences in the amount of 171 thousand lei.

The Financial Statements as of March 31, 2022 were drawn up in accordance with the Order of the Minister of Public Finance no.1802/2014 and are unaudited.

The report can be viewed starting with 20.05.2022, at the company's headquarters on no 3 Industriilor Street in Onești, Bacău County or in electronic format on the company's website: www.chimcomplex.com and on the Bucharest Stock Exchange website: www.bvb.ro.

**Chairman of the Board of Directors,
Ștefan Vuza**

**General Manager,
Victor Avram**

**Chief Financial Officer,
Nicolae Stănciugel**

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