

# **AQUILA PART PROD COM SA**

## **Consolidated Financial Results preliminary**

**As at and for the years ended**

**31 December 2021, 31 December 2020**

**AQUILA PART PROD COM SA**  
**CONSOLIDATED RESULTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021, 31 DECEMBER 2020**  
*(All amounts are in RON, if not otherwise stated)*

Aquila, the market leader in the field of integrated distribution and logistics services, recorded a net profit of 68 million lei on December 31, 2021, an increase of 24% compared to 2020. The announced net profit is the highest since the establishment of the company.

Revenues also increased by 13%, reaching 1,930 million lei during the reporting period, mainly due to the organic growth of the distribution area and the acquisition of Trigor AVD, one of the first players on the consumer goods distribution market in Republic. Moldova.

The positive evolution of sales through the convenience channel (gas stations and convenience stores) has contributed to a solid increase in sales, in the context of the development of mobility in 2021, compared to 2020, when there were more anti-Covid-19 restrictions. The results of the fourth quarter were the highest in our history and, in the background of our adaptation to the new conditions in the supply chain generated by the pandemic, completed the decrease in demand for consumer goods during the holidays and the relaxation of anti-Covid restrictions 19.

Aquila Consolidated	Preliminary		
<b>P&amp;L</b>	<b>2021FY</b>	<b>2020FY</b>	<b>2021vs2020</b>
	RON	RON	%
<b>Revenues</b>	<b>1,930,422,821</b>	<b>1,707,868,114</b>	<b>13%</b>
Distribution	1,797,094,710	1,568,891,431	15%
Logistics	73,900,083	78,750,222	-6%
Transport	59,428,028	60,226,461	-1%
Other income	4,981,165	4,374,739	
Cost of goods sold	(1,443,194,521)	(1,256,325,046)	15%
<b>Gross Profit</b>	<b>353,900,189</b>	<b>312,566,385</b>	<b>13%</b>
% Gross Profit margin	19.7%	19.9%	-0,2pp
<b>EBITDA</b>	<b>134,168,861</b>	<b>129,497,894</b>	<b>4%</b>
% EBITDA margin	7.0%	7.6%	
Depreciation and amortisation	(50,431,885)	(48,799,488)	3%
<b>Net finance (cost)/income</b>	<b>(7,519,482)</b>	<b>(15,914,382)</b>	<b>-53%</b>
<b>Profit before tax</b>	<b>76,217,494</b>	<b>64,784,024</b>	<b>18%</b>
Income tax expense	(8,551,161)	(10,421,266)	-18%
<b>Net profit</b>	<b>67,666,333</b>	<b>54,362,758</b>	<b>24%</b>
Net profit margin	3.5%	3.2%	

*This is a free translation from the original biling Romanian version.*

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**CONSOLIDATED RESULTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021, 31 DECEMBER 2020**  
*(All amounts are in RON, if not otherwise stated)*

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	116,619,483	143,902,250
Investment property	13,855,243	13,227,423
Intangible assets	1,559,329	2,064,341
Goodwill	5,011,706	5,011,706
Investments	-	-
Other long term investments	-	111,273
Loans to related parties	52,124,075	58,256,178
Trade receivables from related parties	-	-
Deferred tax assets	2,274,911	1,221,846
Long term prepayments	-	-
Other non-current assets	316,990	248,497
<b>Total non-current assets</b>	<b>191,761,737</b>	<b>224,043,514</b>
<b>Current assets</b>		
Inventories	133,945,280	123,419,366
Trade receivables	216,386,457	229,408,936
Loans to related related parties ST	6,672,011	7,618,002
Trade receivables from related parties ST	-	-
Other receivables	29,950,710	17,714,783
Prepayments	7,420,986	5,867,422
Cash and cash equivalents	43,333,121	26,514,346
Short term investments	195,000,000	-
Income tax receivable	-	-
Other current assets	-	-
<b>Total current assets</b>	<b>632,708,565</b>	<b>410,542,855</b>
<b>Total assets</b>	<b>824,470,302</b>	<b>634,586,369</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	30,589,788	3,614,728
Share premium	343,610,287	-
Own shares	(991,972)	-
Revaluation reserves	-	-
Legal reserves	1,128,399	1,080,139
Other reserves	-	-
Translation reserve	240,019	-
Retained earnings	105,480,578	93,730,027
<b>Total equity attributable to the owners of the Companies</b>	<b>480,057,099</b>	<b>98,424,894</b>
Non-controlling interests	420,821	397,053
<b>Total equity</b>	<b>480,477,920</b>	<b>98,821,947</b>

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**CONSOLIDATED RESULTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021, 31 DECEMBER 2020**  
*(All amounts are in RON, if not otherwise stated)*

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term bank borrowings	2,051,211	4,440,893
Lease liabilities	36,446,651	64,546,337
Trade payables	1,688,836	3,278,314
Deferred revenue	121,680	307,347
Deferred tax liabilities	790,799	705,531
Employee benefits	-	-
Other payables	-	-
<b>Total non-current liabilities</b>	<b>41,099,177</b>	<b>73,278,422</b>
<b>Current liabilities</b>		
Current portion of long-term bank liabilities	2,461,455	2,422,305
Short-term bank borrowings	-	162,958,828
Lease liabilities – current	33,214,767	37,127,032
Trade payables – current	216,086,717	224,654,551
Employee benefits – current	24,275,624	21,513,577
Current tax liabilities	3,143,281	2,834,537
Contract liabilities	281,847	739,333
Provisions	389,526	8,713
Other payables – current	23,039,988	10,227,124
<b>Total current liabilities</b>	<b>302,893,205</b>	<b>462,486,000</b>
<b>Total liabilities</b>	<b>343,992,382</b>	<b>535,764,422</b>
<b>Total equity and liabilities</b>	<b>824,470,302</b>	<b>634,586,369</b>

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**AQUILA AQUILA PART PROD COM SA**  
**INDIVIDUAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER 2021 31 DECEMBER 2020**

*(All amounts are in RON, if not otherwise stated)*

	<b>2021</b>	<b>2020</b>
Revenues	1,930,422,821	1,707,868,114
Other income	4,981,165	4,374,739
Cost of goods sold	(1,443,194,521)	(1,256,325,046)
Cost of fuel and transportation services	(57,999,582)	(44,923,277)
Salaries and other employee benefits	(196,977,304)	(177,934,935)
Repairs, maintenance and materials cost	(20,684,688)	(17,702,142)
Depreciation and amortization	(50,431,885)	(48,799,488)
Impairment loss on trade and other receivables, net	(239,968)	165,028
Change in provisions, net	1,127,682	4,231
Other operating expenses	(83,266,744)	(86,028,818)
<b>Operating profit</b>	<b>83,736,976</b>	<b>80,698,406</b>
Finance income – interest income	1,418,363	4,060,016
Finance income - other	-	-
Finance costs	(8,937,845)	(14,302,998)
Other gains and losses	-	(5,671,400)
<b>Net finance (cost)</b>	<b>(7,519,482)</b>	<b>(15,914,382)</b>
<b>Profit before tax</b>	<b>76,217,494</b>	<b>64,784,024</b>
Income tax expense	(8,551,161)	(10,421,266)
<b>Profit for the year</b>	<b>67,666,333</b>	<b>54,362,758</b>
<b>Profit for the year attributable to:</b>		
owners of the Parent	67,642,566	54,354,926
non-controlling interests	23,767	7,832
<b>Profit for the year</b>	<b>67,666,333</b>	<b>54,362,758</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share	<b>0.82</b>	<b>179.69</b>

**CEO**  
Vasile Constantin Catalin

**Chief Financial Officer**  
Bascau Sorin

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