

Ericsson Nikola Tesla d.d.
Statement of comprehensive income
for the period ended 31 December 2020

	2020	2019
	HRK '000	HRK '000
Sales revenue	1.417.214	1.545.299
Cost of sales	-1.272.263	-1.392.796
Gross profit	144.951	152.503
Selling expenses	-39.710	-43.663
Administrative expenses	-33.714	-31.589
Other operating income	20.301	16.591
Impairment loss	-9.336	-265
Operating profit	82.492	93.577
Finance income	6.133	7.466
Finance expense	-3.385	-670
Finance income/(expense) – net	2.748	6.796
Profit before tax	85.240	100.373
Income tax	-8.749	-4.821
Profit for the year	76.491	95.552
Other comprehensive income	-	-
Total comprehensive income for the year	76.491	95.552
Earnings per share	57,46	71,77

Ericsson Nikola Tesla d.d.
Statement of financial position
as at 31 December 2020

	2020	2019
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	148.687	138.436
Right of use asset	37.780	27.572
Intangible assets	347	226
Loans and receivables	38.920	53.772
Investments in subsidiaries	0	1.053
Deferred tax assets	8.397	15.449
Total non-current assets	234.131	236.508
Current assets		
Inventories	44.179	170.522
Trade receivables	81.353	207.009
Contract Assets	0	3.239
Receivables from related parties	97.933	121.316
Other receivables	5.729	12.472
Income tax receivable	11.651	13.870
Financial assets at fair value through profit or loss	32.936	38.899
Prepayments and accrued income	32.379	11.057
Cash and cash equivalents	245.833	81.833
Total current assets	551.993	660.217
TOTAL ASSETS	786.124	896.725
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-506	-241
Legal reserves	6.658	6.658
Reserve for treasury shares	13.903	14.873
Retained earnings	153.873	139.344
Total equity	307.093	293.800
Non-current liabilities		
Borrowings	30.292	27.324
Employee benefits	7.335	7.080
Lease liability IFRS 16 LT	26.559	17.830
Other non-current liabilities	411	5.679
Total non-current liabilities	64.597	57.913
Current liabilities		
Payables to related parties	29.758	104.505
Borrowings	14.236	0
Trade and other payables	112.735	162.425
Provisions	13.598	13.104
Accrued charges and deferred revenue	65.300	105.552
Contract liabilities*	167.119	149.375
Lease liability IFRS 16 ST	11.687	10.051
Total current liabilities	414.434	545.012
Total liabilities	479.031	602.925
TOTAL EQUITY AND LIABILITIES	786.124	896.725

Ericsson Nikola Tesla d.d.
Statement of cash flows
for the period ended 31 December 2020

	2020	2019
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	85.240	100.372
Adjustments for:		
Depreciation and amortisation	42.734	41.590
Impairment losses and reversals - net	9.934	4.050
Gain on sale of property, plant and equipment	-25	-2.322
Net loss/(gain) on remeasurement of financial assets	-265	-497
Amortisation of discount	13	-1.019
Interest income	-6.031	-5.831
Interest expense	1.291	669
Foreign exchange (gains)/losses	4.783	-5.597
Equity-settled transactions	3.268	846
	140.942	132.261
<i>Changes in working capital</i>		
In receivables	135.657	-53.090
In inventories	125.746	-61.824
In provisions	748	-3.770
In payables	-125.472	31.019
<i>Cash generated from operations</i>	277.621	44.596
Interest paid	-1.224	-656
Income taxes paid	-407	-3.968
Net cash from operating activities	275.990	39.972
Cash flows from investing activities		
Proceeds from loans given	16.014	-
Loans given	-15.000	-
Interest received	1.784	1.734
Dividends received	59	70
Proceeds from sale of property, plant and equipment	169	2.360
Purchases of property, plant and equipment, and intangible assets	-59.252	-78.142
Deposits given to financial institutions - net	789	-3.440
Receipt of government grant	11.261	4.794
loss	5.013	10.955
Net cash used in investing activities	-39.163	-61.669
Cash flows from financing activities		
Proceeds from borrowings	20.609	23.716
Repayment of borrowings	-13.796	-
Purchase of treasury shares	-1.235	-
Dividends paid	-65.231	-94.000
Payment of lease liabilities	-11.502	-9.190
Net cash used in financing activities	-71.155	-79.474
Effects of exchange rate changes on cash and cash equivalents	-1.672	560
Net increase/(decrease) in cash and cash equivalents	164.000	-100.610
Cash and cash equivalents at the beginning of the year	81.833	182.443
Cash and cash equivalents at the end of the year	245.833	81.833