

Ericsson Nikola Tesla d.d.
Consolidated statement of comprehensive income
for the period ended 31 March 2022

	2022	2021
	HRK '000	HRK '000
Sales revenue	526.070	445.858
Cost of sales	-443.199	-382.732
Gross profit	82.871	63.126
Selling expenses	-10.078	-10.617
Administrative expenses	-11.991	-11.201
Other operating income	8.794	4.074
Impairment loss on financial assets	-33	-116
Operating profit	69.563	45.267
Finance income	2.451	3.510
Finance expense	-980	-338
Finance income/(expense), net	1.472	3.172
Profit before tax	71.035	48.439
Income tax	-11.373	-7.603
Profit for the year	59.662	40.836
Other comprehensive income	66	-10
Total comprehensive income for the year	59.728	40.826
Earnings per share (HRK)	45	31

Ericsson Nikola Tesla d.d.
Consolidated statement of financial position
as at 31 March 2022

	2022	2021
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	129.048	134.198
Right of use assets	47.388	52.087
Intangible assets	5.161	5.257
Loans and receivables	26.228	21.928
Deferred tax assets	15.597	15.606
Total non-current assets	223.422	229.076
Current assets		
Inventories	176.702	142.852
Trade receivables	250.724	201.473
Receivables from related parties	113.904	76.808
Other receivables	19.404	35.994
Income tax receivable	238	181
Prepayments	6.151	6.787
Financial assets at fair value through profit or loss	32.349	32.997
Cash and cash equivalents	407.469	477.487
Total current assets	1.006.941	974.579
TOTAL ASSETS	1.230.363	1.203.655
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-16.133	-12.422
Legal reserves	6.658	6.658
Reserve for treasury shares	36.512	36.512
Reserve of currency conversion	-331	-397
Retained earnings	302.118	240.526
Total equity	461.989	404.042
Non-current liabilities		
Borrowings	13.530	17.031
Lease liabilities	30.920	33.674
Other non-current liabilities	412	446
Employee benefits	8.289	8.597
Total non-current liabilities	53.151	59.748
Current liabilities		
Payables to related parties	42.587	12.628
Borrowings	14.123	14.134
Trade and other payables	212.222	253.501
Income tax payable	27.129	16.806
Provisions	10.862	13.601
Accrued charges and deferred revenue	119.184	120.483
Contract liabilities	272.266	289.976
Lease liabilities	16.850	18.736
Total current liabilities	715.223	739.865
Total liabilities	768.374	799.613
TOTAL EQUITY AND LIABILITIES	1.230.363	1.203.655

Ericsson Nikola Tesla d.d.
Consolidated statement of cash flows
for the period ended 31 March 2022

	2022	2021
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	71.035	48.439
Adjustments for:		
Depreciation and amortisation	13.258	14.358
Impairment losses and reversals	-42	-114
Gain on sale of property, plant and equipment	-139	-49
Net loss/(gain) on remeasurement of financial assets	648	-188
Interest income	-353	-370
Interest expense	328	335
Foreign exchange (gains)/losses, net	-1.364	-2.635
Share-based payments	1.929	583
<i>Changes in working capital</i>		
In receivables	-81.091	-8.704
In inventories	-33.850	-24.340
In provisions	-3.048	-4.154
In payables	-22.100	211
<i>Cash generated from operations</i>	-54.788	23.371
Interest paid	-507	-627
Income taxes paid	-797	-193
Net cash from operating activities	-56.092	22.551
Cash flows from investing activities		
Interest received	328	362
Proceeds from sale of property, plant and equipment	85	15
Purchases of property, plant and equipment, and intangible assets	-618	-2.166
Deposits given to financial institutions - net	723	-
Receipt of government grant	-	1.241
Net change of financial assets at fair value through profit and loss	-	3
Net cash used in investing activities	518	-546
Cash flows from financing activities		
Repayment of borrowings	-5.795	-3.522
Purchase of treasury shares	-3.711	-
Dividends paid	-10	-3
Payment of lease liabilities	-5.573	-5.730
Net cash used in financing activities	-15.088	-9.256
Effects of exchange rate changes on cash and cash equivalents	645	1.029
Net increase/(decrease) in cash and cash equivalents	-70.018	13.779
Cash and cash equivalents at the beginning of the year	477.487	281.056
Cash and cash equivalents at the end of the year	407.469	294.834