

Ericsson Nikola Tesla d.d.  
Statement of comprehensive income  
for the period ended 31 December 2022

	<b>2022</b>	<b>2021</b>
	<b>HRK '000</b>	<b>HRK '000</b>
Sales revenue	1.661.347	1.522.626
Cost of sales	-1.530.606	-1.351.875
<b>Gross profit</b>	<b>130.741</b>	<b>170.751</b>
Selling expenses	-42.568	-42.775
Administrative expenses	-41.819	-39.965
Other operating income	98.766	22.918
Impairment loss on financial assets	-216	-385
<b>Operating profit</b>	<b>144.904</b>	<b>110.544</b>
Finance income	7.151	9.630
Finance expense	-3.046	-1.142
Finance income/(expense), net	4.105	8.488
<b>Profit before tax</b>	<b>149.009</b>	<b>119.032</b>
Income tax	-1.491	-3.825
<b>Profit for the year</b>	<b>147.519</b>	<b>115.207</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>147.519</b>	<b>115.207</b>
<b>Earnings per share (HRK)</b>	<b>111</b>	<b>87</b>

Ericsson Nikola Tesla d.d.  
Statement of financial position  
as at 31 December 2022

	2022	2021
	HRK '000	HRK '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	117.111	129.380
Right of use assets	30.928	29.231
Intangible assets	677	1.080
Investments in subsidiaries	1.052	1.053
Loans and receivables	15.817	21.976
Deferred tax assets	19.763	12.555
<b>Total non-current assets</b>	<b>185.348</b>	<b>195.275</b>
<b>Current assets</b>		
Inventories	56.145	89.048
Trade receivables	118.686	108.484
Receivables from related parties	144.466	80.178
Other receivables	20.649	36.236
Financial assets at fair value through profit or loss	31.074	32.997
Prepayments	8.359	6.335
Cash and cash equivalents	457.185	332.301
<b>Total current assets</b>	<b>836.564</b>	<b>685.579</b>
<b>TOTAL ASSETS</b>	<b>1.021.912</b>	<b>880.854</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	133.165	133.165
Treasury shares	-17.090	-12.421
Legal reserves	6.658	6.658
Reserve for treasury shares	40.331	36.512
Retained earnings	207.478	139.322
<b>Total equity</b>	<b>370.542</b>	<b>303.236</b>
<b>Non-current liabilities</b>		
Borrowings	1.619	16.982
Lease liabilities	24.269	21.314
Other non-current liabilities	-	442
Employee benefits	5.782	6.102
<b>Total non-current liabilities</b>	<b>31.670</b>	<b>44.840</b>
<b>Current liabilities</b>		
Payables to related parties	44.977	5.797
Borrowings	14.088	14.088
Trade and other payables	221.823	148.676
Income tax payable	2.089	4.103
Provisions	15.771	13.307
Accrued charges and deferred revenue	129.883	91.365
Contract liabilities	184.214	247.309
Lease liabilities	6.855	8.133
<b>Total current liabilities</b>	<b>619.700</b>	<b>532.778</b>
<b>Total liabilities</b>	<b>651.370</b>	<b>577.618</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.021.912</b>	<b>880.854</b>

Ericsson Nikola Tesla d.d.  
Statement of cash flows  
for the period ended 31 December 2022

	<b>2022</b>	<b>2021</b>
	<b>HRK '000</b>	<b>HRK '000</b>
<b>Cash flows from operating activities</b>		
<i>Profit before tax</i>	149.009	119.032
Adjustments for:		
Depreciation and amortisation	36.613	45.171
Effects of lease derecognition	-	-3
Impairment losses and reversals	-310	-400
Gain on sale of property, plant and equipment	-584	-43
Net loss/(gain) on remeasurement of financial assets	1.923	-121
Amortisation of discount	1	52
Interest income	-3.154	-3.741
Dividend income	-57.493	-
Interest expense	1.438	1.058
Foreign exchange (gains)/losses, net	-1.034	-4.651
Share-based payments	7.510	4.405
<i>Changes in working capital</i>		
In receivables	-39.902	4.580
In inventories	32.904	-44.869
In provisions	2.144	-1.524
In payables	82.487	128.943
<i>Cash generated from operations</i>	211.552	247.889
Interest paid	-1.113	-1.238
Income taxes paid	-9.188	-78
<b>Net cash from operating activities</b>	<b>201.251</b>	<b>246.573</b>
<b>Cash flows from investing activities</b>		
Loans given	-7.535	-
Interest received	3.429	2.834
Dividends received	57.493	59
Proceeds from sale of property, plant and equipment	621	108
Purchases of property, plant and equipment, and intangible assets	-12.838	-15.262
Deposits given to financial institutions - net	12.901	-1.208
Receipt of government grant	-	1.325
<b>Net cash from / (used in) investing activities</b>	<b>54.071</b>	<b>-12.144</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-26.190	-14.831
Purchase of treasury shares	-10.849	-14.307
Dividends paid	-84.751	-109.166
Payment of lease liabilities	-9.409	-11.697
<b>Net cash used in financing activities</b>	<b>-131.199</b>	<b>-150.001</b>
Effects of exchange rate changes on cash and cash equivalents	761	2.040
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>124.884</b>	<b>86.468</b>
Cash and cash equivalents at the beginning of the year	332.301	245.833
<b>Cash and cash equivalents at the end of the year</b>	<b>457.185</b>	<b>332.301</b>