

Ericsson Nikola Tesla d.d.
Statement of comprehensive income
for the period ended 31 December 2021

	2021	2020
	HRK '000	HRK '000
Sales revenue	1.522.626	1.417.214
Cost of sales	-1.351.875	-1.272.263
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Gross profit	170.751	144.951
Selling expenses	-42.775	-39.710
Administrative expenses	-39.965	-33.714
Other operating income	22.918	20.301
Impairment loss on financial assets	-385	-9.336
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Operating profit	110.544	82.492
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Finance income	9.630	6.133
Finance expense	-1.142	-3.385
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Finance income/(expense), net	8.488	2.748
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Profit before tax	119.032	85.240
Income tax	-3.825	-8.749
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Profit for the year	115.207	76.491
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Other comprehensive income	-	-
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Total comprehensive income for the year	115.207	76.491
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Earnings per share (HRK)	87	57

Ericsson Nikola Tesla d.d.
Statement of financial position
as at 31 December 2021

	2021	2020
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	129.380	148.687
Right of use assets	29.231	37.780
Intangible assets	1.080	347
Investments in subsidiaries	1.053	1.053
Loans and receivables	21.976	37.867
Deferred tax assets	12.555	8.397
Total non-current assets	195.275	234.131
Current assets		
Inventories	89.048	44.179
Trade receivables	108.484	81.353
Receivables from related parties	80.178	97.933
Contract Assets	-	-
Other receivables	36.236	5.729
Income tax receivable	-	11.651
Financial assets at fair value through profit or loss	32.997	32.936
Prepayments	6.335	32.379
Cash and cash equivalents	332.301	245.833
Total current assets	685.579	551.993
TOTAL ASSETS	880.854	786.124
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-12.421	-506
Legal reserves	6.658	6.658
Reserve for treasury shares	36.512	13.904
Retained earnings	139.322	153.872
Total equity	303.236	307.093
Non-current liabilities		
Borrowings	16.982	30.292
Lease liabilities	21.314	26.559
Other non-current liabilities	442	411
Employee benefits	6.102	7.335
Total non-current liabilities	44.840	64.597
Current liabilities		
Payables to related parties	5.797	29.759
Borrowings	14.088	14.236
Trade and other payables	148.676	112.735
Income tax payable	4.103	-
Provisions	13.307	13.598
Accrued charges and deferred revenue	91.365	65.300
Contract liabilities	247.309	167.119
Lease liabilities	8.133	11.687
Total current liabilities	532.778	414.434
Total liabilities	577.618	479.031
TOTAL EQUITY AND LIABILITIES	880.854	786.124

Ericsson Nikola Tesla d.d.
Statement of cash flows
for the period ended 31 December 2021

	2021	2020
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	119.032	85.240
Adjustments for:		
Depreciation and amortisation	45.171	42.734
Effects of lease derecognition	-3	-
Impairment losses and reversals	-400	9.934
Gain on sale of property, plant and equipment	-43	-25
Net loss/(gain) on remeasurement of financial assets	-121	-265
Amortisation of discount	52	13
Interest income	-3.741	-6.031
Interest expense	1.058	1.291
Foreign exchange (gains)/losses, net	-4.651	4.783
Equity-settled transactions	4.405	3.268
	160.759	140.942
<i>Changes in working capital</i>		
In receivables	4.580	135.657
In inventories	-44.869	125.746
In provisions	-1.524	748
In payables	128.943	-125.472
<i>Cash generated from operations</i>	247.889	277.621
Interest paid	-1.238	-1.224
Income taxes paid	-78	-407
Net cash from operating activities	246.573	275.990
Cash flows from investing activities		
Proceeds from loans given	-	16.014
Loans given	-	-15.000
Interest received	2.834	1.784
Dividends received	59	59
Proceeds from sale of property, plant and equipment	108	169
Purchases of property, plant and equipment, and intangible assets	-15.262	-59.252
Deposits given to financial institutions - net	-1.208	789
Receipt of government grant	1.325	11.261
Net change of financial assets at fair value through profit and loss	-	5.013
Net cash used in investing activities	-12.144	-39.163
Cash flows from financing activities		
Proceeds from borrowings	-	20.609
Repayment of borrowings	-14.831	-13.796
Purchase of treasury shares	-14.307	-1.235
Dividends paid	-109.166	-65.231
Payment of lease liabilities	-11.697	-11.502
Net cash used in financing activities	-150.001	-71.155
Effects of exchange rate changes on cash and cash equivalents	2.040	-1.672
Net increase/(decrease) in cash and cash equivalents	86.468	164.000
Cash and cash equivalents at the beginning of the year	245.833	81.833
Cash and cash equivalents at the end of the year	332.301	245.833