

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

	2022	2021
	HRK '000	HRK '000
Sales revenue	2.242.084	2.203.897
Cost of sales	-2.058.312	-1.949.570
Gross profit	183.772	254.327
Selling expenses	-43.195	-42.455
Administrative expenses	-51.861	-50.290
Other operating income	40.104	26.000
Impairment loss on financial assets	-333	-1.158
Operating profit	128.487	186.424
Finance income	7.275	9.566
Finance expense	-3.505	-1.802
Finance income/(expense), net	3.770	7.764
Profit before tax	132.257	194.188
Income tax	-13.087	-16.840
Profit for the year	119.170	177.348
Other comprehensive income	375	-115
Total comprehensive income for the year	119.545	177.233
Earnings per share (HRK)	90	133

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

	2022	2021
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	121.256	134.198
Right of use assets	44.644	52.087
Intangible assets	4.854	5.257
Loans and receivables	15.768	21.928
Deferred tax assets	24.013	15.606
Total non-current assets	210.535	229.076
Current assets		
Inventories	99.648	142.852
Trade receivables	228.220	201.473
Contract assets	0	-
Receivables from related parties	134.748	76.808
Other receivables	15.650	35.994
Income tax receivable	50	181
Prepayments	8.811	6.787
Financial assets at fair value through profit or loss	31.074	32.997
Cash and cash equivalents	526.448	477.487
Total current assets	1.044.649	974.579
TOTAL ASSETS	1.255.184	1.203.655
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-17.090	-12.422
Legal reserves	6.658	6.658
Reserve for treasury shares	40.331	36.512
Reserve of currency conversion	-22	-397
Retained earnings	272.557	240.526
Total equity	435.599	404.042
Non-current liabilities		
Borrowings	1.621	17.031
Lease liabilities	27.901	33.674
Other non-current liabilities	4	446
Employee benefits	8.311	8.597
Total non-current liabilities	37.837	59.748
Current liabilities		
Payables to related parties	52.739	12.628
Borrowings	14.134	14.134
Trade and other payables	319.353	253.501
Income tax payable	4.224	16.806
Provisions	15.949	13.601
Accrued charges and deferred revenue	166.203	120.483
Contract liabilities	192.240	289.976
Lease liabilities	16.906	18.736
Total current liabilities	781.748	739.865
Total liabilities	819.585	799.613
TOTAL EQUITY AND LIABILITIES	1.255.184	1.203.655

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

	2022	2021
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	132.256	194.188
Adjustments for:		
Depreciation and amortisation	49.183	57.096
Effects of lease derecognition	-	-19
Impairment losses and reversals	-1.761	760
Gain on sale of property, plant and equipment	-638	-68
Net loss/(gain) on remeasurement of financial assets	1.923	-121
Amortisation of discount	1	52
Interest income	-3.141	-3.739
Interest expense	1.871	1.728
Foreign exchange (gains)/losses, net	-649	-4.806
Share-based payments	7.510	4.404
<i>Changes in working capital</i>		
In receivables	-49.108	9.841
In inventories	44.534	-58.162
In provisions	2.061	-1.903
In payables	36.902	177.205
<i>Cash generated from operations</i>	220.944	376.456
Interest paid	-1.667	-1.991
Income taxes paid	-32.319	-4.518
Net cash from operating activities	186.958	369.947
Cash flows from investing activities		
Interest received	3.430	2.835
Dividends received	-	59
Proceeds from sale of property, plant and equipment	884	108
Purchases of property, plant and equipment, and intangible assets	-14.805	-17.544
Deposits given to financial institutions - net	12.901	-1.236
Receipt of government grant	-	1.324
Net cash from / (used in) investing activities	2.410	-14.454
Cash flows from financing activities		
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	-19.387	-22.807
Net cash used in financing activities	-141.177	-161.111
Effects of exchange rate changes on cash and cash equivalents	770	2.049
Net increase/(decrease) in cash and cash equivalents	48.961	196.431
Cash and cash equivalents at the beginning of the year	477.487	281.056
Cash and cash equivalents at the end of the year	526.448	477.487