



SC "BERMAS" SA Suceava

Str. Humorului nr. 61 Șcheia

Tax identification number: RO 723636

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INTERIM REPORT

According to the Law no. 24/2017 and ASF Regulation no. 5/2018

Date of the report: 30.06.2021

The Trade Company "BERMAS" SA Suceava

Headquarters: Șcheia locality, Str. Humorului, Nr.61, Suceava county

Phone/fax no.: 0230/526545; 0230/526542

Tax identification number: RO 723636

Number with the Trade Register: J33/37/1991

Share capital subscribed and paid up: 15.087.134

Regulated market where the securities issued are traded: Bucharest Stock Exchange

1. ECONOMICAL AND FINANCIAL SITUATION

1.1. S.C."BERMAS" S.A. Suceava has conducted its economic activity during the period January 1st, 2021 - June 30, 2021 according to the production and investment program, the budget of revenue and expenditure approved by resolutions of the general meetings of shareholders (ordinary and extraordinary) on April 16, 2021 in compliance with the law applicable and the provisions of the Articles of Incorporation.

a) BALANCE SHEET ELEMENTS

► ASSETS

- lei-

<i>SPECIFICATION</i>	<i>30.06.2020</i>	<i>30.06.2021</i>
TOTAL CURRENT ASSETS	34.636.522	33.349.424
Of which:		
• Fixed assets	15.404.030	14.348.472
• Inventory	16.030.276	14.807.269
• Cash and bank accounts	13.618	14.624
• Receivables	3.041.192	4.024.982
• Accrued expenses	147.406	154.077

► LIABILITIES

- lei-

<i>SPECIFICATION</i>	<i>30.06.2020</i>	<i>30.06.2021</i>
TOTAL CURRENT LIABILITIES -- of	34.636.522	33.349.424
which:		
• Equity	21.400.212	22.513.462
• Payables	13.236.310	10.835.962

Analysing the total assets and the total liabilities compared to the same period of the previous year we find a decrease by 3,72%.

On main asset groups, the situation is as follows:

► **The tangible assets** on June 30, 2021 have a net value amounted to 14.348.472 lei decreasing by 6,86% compared to 30.06.2020 when they reached a level of 15.404.030 lei and they represent 43,02% of total assets.

The tangible assets represent 99,29% of the fixed assets group.

The operations related to the movement of tangible assets and depreciations consist of:

- Increases in tangible fixed assets as a result of the commissioning of fixed assets for the endowment of production sections and the commercial network

In the first semester of 2021, fixed assets and modernizations totaling 652,780 lei were put into operation.

- The increase of the total depreciations for the depreciation of the assets which for the first semester of 2021 was in the amount of 820,616 lei.

- Decommissioning of fixed assets due to physical wear and tear, their value being 202.882 lei.

► **Inventories** have a capital value of 14.807.269 lei on 30.06.2021 recording a decrease by 7,63% compared to the corresponding period of the previous year when the recorded level was amounted to 16.030.276 lei and a share in total assets of 44,40%.

A share of 41,92% in the total inventory is held by semi-fabricated products such as beer malt and beer respectively as production in progress (in primary and secondary fermentation), followed by packaging for beer bottling and delivery, with a share of 44,34%, then the raw materials (barley, hops) and main materials used in technological process with a share of 9,21% and the remaining 4,53% is held by other inventories (finished goods, spare parts e.t.c.).

Inventories without movement or with slow movement have an insignificant share of 0,95% and they have been provisioned for impairment at 100%.

► **Cash and bank accounts** on 30.06.2021 registered a level of 14.624 lei, in increase compared to the similar period of the previous year when they reached a level of 13.618 lei;

► **Receivables** increased by 32,34% compared to the corresponding period of the previous year respectively from 3.041.192 lei to 4.024.982 lei.

► Referring to the liability elements, on 30.06.2021 **equity** holds a share of 67,50% in current liabilities and total debts hold a share of 32,50%.

Compared to the corresponding period of the previous year, equity registered an increase by 5,20% and total debts increased by 18,14%.

Given the level of **total debts** on 30.06.2021, in absolute figures respectively 10.835.962 lei, we state that amount represents term liabilities, the company having not recorded any outstanding debts or loans unpaid at maturity.

In the structure, debts have the following composition :

- current short-term loans (under 1 year), amounted to 3.678.405 lei;
- trade payables amounted to 867.333 lei represent payment obligations to suppliers for current production and investment activity, including payables;
- dividends payable to shareholders amounted to 2.228.942 lei;
- debts related to the second part of salaries for the month of June and payment obligations including payroll taxes with maturity in July 2021 amounted to 913.747 lei paid in full at maturity;
- VAT payable for the month of June 2021 amounted to 546.787 lei, with maturity in July 2021;
- excise duty for the month of June with maturity in July 2021 amounted to 309.241 lei;
- Medium-term loans amounting to 1.566.532 lei, of which 895.161 lei with a maturity of less than one year.
- Profit tax due paid at maturity 15,935 lei;

- Deferred profit tax in the amount of 183,710 lei;
- other liabilities, diverse creditors and guarantees collected for patrimony goods in temporary use to clients, contribution to the environmental fund are in the amount of 525.330 lei.

► **The equity** on 30.06.2021 has the following structure:

- The share capital subscribed and paid up is amounted to 15.087.134 lei composed of 21.553.049 shares with a nominal value of 0,7 lei each, unchanged compared to the beginning of the year;
- The total reserves as of June 30, 2021 are worth 5.920.132 lei, increasing compared to the beginning of the year by 1,02%, as a result of the distribution of the net profit for year 2020;
- The result for the financial year January 1, 2021-- June 30, 2021 is a gross profit of 247.995 lei;

The synthetic shareholder structure on 30.06.2021, according to the excerpt from the Register of Shareholders transmitted to the registry service of SC "DEPOZITARUL CENTRAL" SA Bucharest is:

- 1.-- The Employees' Association "Victoria" Bermas holding 6.653.009 shares, representing a total of 30,87% of the share capital;
2. -- PAS Bermas Association holding 4.483.269 shares, representing a total of 20,80% of the share capital;
- 3.-- Other natural and legal persons holding 10,416,771 shares representing 48.33% of the share capital.

b) PROFIT AND LOSS ACCOUNT

- lei-		
<i>SPECIFICATION</i>	<i>30.06.2020</i>	<i>30.06.2021</i>
► TOTAL REVENUES -- of which:	12.882.536	15.423.460
• Turnover (net sales)	11.382.734	13.265.503
► TOTAL EXPENSES -- of which cost and expense elements with a share over 20% of net sales	13.502.966	15.175.465
• Expenses for raw material, consumables and energy	38,46%	38,32%
• Expenses for the employees including the insurance and social security	44,70%	42,58%
• Expenses for the depreciation of tangible assets, external services and others	16,84%	19,10%
► GROSS PROFIT	(620.430)	247.995
► NET PROFIT		194.630
► NET LOSS	(619.266)	

The levels of indicators presented in the profit and loss statement for the period January 1, 2021 - June 30, 2021 are comparable to the corresponding period of the previous year in terms of total revenues, expenses and net turnover excluding excise duties which for the reporting period are amounted to 1.162.585 lei.

Net sales of 98% are represented by the BEER product.

c) **CASH FLOW** -- At the beginning of the period from 01 January 2021, the existing cash was amounted to 17.700 lei, the collections during the period 1 January-30 June 2021 were amounted to 15.842.724 lei and the cash balance at the end of the period was amounted to 14.624 lei.

Payments made during the period January 1-June 30, 2021 were amounted to 15.845.800 lei of which payments for current production activity amounted to 14.247.682

lei, payments for investment activities amounted to 634.297 lei and payments for financing activities amounted to 963.821 lei.

2. ANALYSIS OF THE ACTIVITY CONDUCTED BY SC „BERMAS” SA

Following the activity conducted during this period, the company achieved total revenue amounted to **15.423.460 lei** with total expenses amounted to **15.175.465 lei**, the result being a gross profit of **247.995 lei**.

According to the structure and activities, the revenue, expenses and results achieved are as follows:

► **THE OPERATING ACTIVITY** was conducted with expenditures amounted to **14.609.085 lei**, revenues amounted to **15.423.460 lei** and a gross profit of **814.375 lei**.

► **THE FINANCIAL ACTIVITY** generated financial expenses amounted to **566.380 lei**, with no financial income.

As a result there has been a loss amounted to **566.380 lei**.

By nature, financial expenses have the following structure:

- interest expense paid on short-term loans: **95.131 lei**
- other financial expenses amounted to **471.249 lei** representing: 37.155 lei - fees for granting and managing loans under contracts with banks as well as for the operations on current accounts, 432.961 lei - financial discounts and 1.133 lei - exchange differences on currency payments.

The net turnover in the period January 1, 2021 - June 30, 2021 is amounted to **13.265.503 lei**.

Compared to the corresponding period of the previous year, basic indicators of economic activity recorded the following evolutions:

- net turnover in comparable figures increased by 16,54%;
- total income increased by 19,72%;
- total expenses increased by 12,38%;
- the net profit registered in the first semester of 2021 is in the amount of 194.630 lei.

► In terms of the strategy adopted, taking into account the market requirements in order to maintain the activity at the quality standards required in the future, we have made significant expenditures for marketing and promotion of the varieties of beer, which have had a significant impact on the financial situation of the company.

The total amount of purchases of this nature is 916.776 lei and represents: crates, bottles, beer dispensers, refrigeration showcases, umbrellas, personalized glasses and mugs, CO₂ tubes, covered terraces facilities, various other advertising materials, radio and TV advertising e.t.c.

2.1. The company's liquidity

1. General liquidity:

$$\text{General liquidity 1}^{\text{st}} \text{ half 2020} = \frac{\text{Current_assets}}{\text{Shor-term_debts}} = \frac{19.085.085}{10.004.115} = 1,91$$

$$\text{General liquidity 1}^{\text{st}} \text{ half 2021} = \frac{\text{Current_assets}}{\text{Short-term_debts}} = \frac{18.846.875}{9.085.720} = 2,07$$

2. Reduced liquidity:

$$\text{Reduced liquidity 1}^{\text{st}} \text{ half 2020} = \frac{\text{Current_assets} - \text{Inventory}}{\text{Short_term_debts}} = 0,31$$

$$\text{Reduced liquidity 1}^{\text{st}} \text{ half 2021} = \frac{\text{Current_assets} - \text{Inventory}}{\text{Short-term_debts}} = 0,44$$

3. Immediate liquidity:

$$\text{Immediate liquidity 1}^{\text{st}} \text{ half 2020} = \frac{\text{Liquidities}}{\text{short-term_debts}} = 0,001$$

$$\text{Immediate liquidity 1}^{\text{st}} \text{ half 2021} = \frac{\text{Liquidities}}{\text{Short-termdebts}} = 0,002$$

2.2. The capital expenditures related to the first semester of 2021 are in the amount of 652,780 lei, representing acquisitions of fixed assets and investment modernizations approved by the General Meeting of Shareholders, objectives achieved and put into operation, financed 100% from own sources. As a result, the impact on the company's financial situation is significant.

2.3. Regarding events, transactions or economic changes that affect the revenues from the basic activity, we mention the fact that, in the perspective of the second half of 2021, due to the evolution of electricity and natural gas prices that will increase up to 200% compared to 30.06.2021, to which are added the price increases for fuels, raw materials, water needed in the technological flow, etc., production costs will increase significantly.

In this case, the capitalization (sale) prices of the company's products in a highly competitive market will not be able to be increased properly, as the impact on the company's economic situation will be significant.

3. Changes affecting the share capital and management of the trade company

3.1. The company was not unable to meet its financial obligations.

3.2. During the period 31.12. 2020 - 30.06.2021 there were no changes in the rights of holders of security of issued by the company.

4. Significant transactions: - In the first half of 2021 there were no major transactions concluded by the issuer with persons acting in concert or involving these persons.

5. Signatures

*President of the Board of Directors
and GENERAL MANAGER of the company
ec. Anisoii Elena*

*ECONOMIC MANAGER,
ec. Tebrean Iridenta*