



SC "BERMAS" SA Suceava

Str. Humorului nr. 61 Șcheia
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INTERIM REPORT

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

Date of the report: 30.06.2022

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, 2022 - June 30, 2022 according to the production and investment program, the budget of revenue and expenditure approved by resolutions of the general meetings of shareholders ordinary on April 18, 2022 and extraordinary on February 12, 2022 in compliance with the law applicable and the provisions of the Articles of Incorporation.

a) **BALANCE SHEET ELEMENTS**

► **ASSETS**

	- lei-	
<i>SPECIFICATION</i>	<i>30.06.2021</i>	<i>30.06.2022</i>
TOTAL CURRENT ASSETS	33.349.424	35.165.013
Of which:		
• Fixed assets	14.348.472	13.402.457
• Inventory	14.807.269	17.259.171
• Cash and bank accounts	14.624	95.987
• Receivables	4.024.982	4.264.522
• Accrued expenses	154.077	142.876

► **LIABILITIES**

	- lei-	
<i>SPECIFICATION</i>	<i>30.06.2021</i>	<i>30.06.2022</i>
TOTAL CURRENT LIABILITIES -- of which:	33.349.424	35.165.013
• Equity	22.513.462	21.862.169
• Payables	10.835.962	13.302.844

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

On main asset groups, the situation is as follows:

► **The tangible assets** on June 30, 2022 have a net value amounted to 13.402.457 lei decreasing by 6,60% compared to 30.06.2021 when they reached a level of 14.348.472 lei and they represent 38,11% of total assets.

The tangible assets represent 99,25% 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 2022, fixed assets and modernizations totaling 238.260 lei were put into operation.

- The increase of the total depreciations for the depreciation of the assets which for the first semester of 2022 was in the amount of 843.437 lei.

- Decommissioning of fixed assets due to physical wear and tear, their value being 93.781 lei.

► **Inventories** have a capital value of 17.259.171 lei on 30.06.2022 recording an increase by 16,56% compared to the corresponding period of the previous year when the recorded level was amounted to 14.807.269 lei and a share in total assets of 49,08%.

A share of 46,71% 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 39,60%, then the raw materials (barley, hops) and main materials used in technological process with a share of 9,64% and the remaining 4,05% is held by other inventories (finished goods, spare parts e.t.c.).

Inventories without movement or with slow movement have an insignificant share of 0,68% and they have been provisioned for impairment at 100%.

► **Cash and bank accounts** on 30.06.2022 registered a level of 95.987lei, in increase compared to the similar period of the previous year when they reached a level of 14.624 lei;

► **Receivables** increased by 5,95% compared to the corresponding period of the previous year respectively from 4.024.982 lei to 4.264.522 lei.

► Referring to the liability elements, on 30.06.2022 **equity** holds a share of 62,17% in current liabilities and total debts hold a share of 37,83%.

Compared to the corresponding period of the previous year, equity registered a decrease by 2,90% and total debts increased by 22,76%.

Given the level of **total debts** on 30.06.2022, in absolute figures respectively 13.302.844lei, 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 6.330.606 lei;
- trade payables amounted to 1.807.994 lei represent payment obligations to suppliers for current production and investment activity, including payables;
- dividends payable to shareholders amounted to 2.479.196 lei;
- debts related to the second part of salaries for the month of June and payment obligations including payroll taxes with maturity in July 2022 amounted to 988.061 lei paid in full at maturity;
- VAT payable for the month of June 2022 amounted to 584.297 lei, with maturity in July 2022;
- excise duty for the month of June with maturity in July 2022 amounted to 308.904 lei;
- Provisions established in the amount of 400.000 lei;
- Deferred profit tax in the amount of 204.744 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 209.042 lei.

► **The equity** on 30.06.2022 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, 2022 are worth 5.973.173 lei, increasing compared to the beginning of the year by 0,90%, as a result of the distribution of the net profit for year 2021;
- The result for the financial year January 1, 2022-- June 30, 2022 is a loss of 174.717 lei;

The synthetic shareholder structure on 30.06.2022, 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>30.06.2021</i>	<i>30.06.2022</i>
► TOTAL REVENUES -- of which:	15.423.460	17.026.838
• Turnover (net sales)	13.265.503	14.262.056
► TOTAL EXPENSES -- of which cost and expense elements with a share over 20% of net sales	15.175.465	17.198.899
• Expenses for raw material, consumables and energy	38,32%	39,13%
• Expenses for the employees including the insurance and social security	42,58%	45,02%
• Expenses for the depreciation of tangible assets, external services and others	19,10%	15,85%
► GROSS PROFIT	247.995	(174.717)
► NET PROFIT	194.630	
► NET LOSS		(174.717)

The levels of indicators presented in the profit and loss statement for the period January 1, 2022 - June 30, 2022 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 1.123.663 lei.

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

c) **CASH FLOW** -- At the beginning of the period from 01 January 2022, the existing cash was amounted to 9.747 lei, the collections during the period 1 January-30 June 2022 were amounted to 16.935.349 lei and the cash balance at the end of the period was amounted to 95.987 lei.

Payments made during the period January 1-June 30, 2022 were amounted to 16.849.109 lei of which payments for current production activity amounted to 15.925.911 lei, payments for investment activities amounted to 313.722 lei and payments for financing activities amounted to 609.476 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 **17.026.838 lei** with total expenses amounted to **17.198.899 lei**, the result being a gross loss of **172.061 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 **16.617.084 lei**, revenues amounted to **17.026.815 lei** and a gross profit of **409.754 lei**.

► **THE FINANCIAL ACTIVITY** generated financial expenses amounted to **581.815 lei**, with no financial income.

As a result there has been a loss amounted to **581.815 lei**.

By nature, financial expenses have the following structure:

□ interest expense paid on short-term loans: **133.828 lei**

□ other financial expenses amounted to **447.987 lei** representing: 27.847 lei - fees for granting and managing loans under contracts with banks as well as for the operations on current accounts, 419.158 lei - financial discounts and 982 lei - exchange differences on currency payments.

The net turnover in the period January 1, 2022 - June 30, 2022 is amounted to **14.262.056 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 7,51%;

□ total income increased by 10,39%;

□ total expenses increased by 130,33%;

□ the net loss registered in the first semester of 2022 is in the amount of 174.717 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.

2.1. The company's liquidity

1. General liquidity:

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

$$\text{General liquidity 1}^{\text{st}} \text{ half 2022} = \frac{\text{Current_assets}}{\text{Short-term_debts}} = \frac{21.619.680}{12.698.100} = 1,70$$

2. Reduced liquidity:

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

$$\text{Reduced liquidity 1}^{\text{st}} \text{ half 2022} = \frac{\text{Current_assets} - \text{Inventory}}{\text{Short-term_debts}} = 0,34$$

3. Immediate liquidity:

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

$$\text{Immediate liquidity 1}^{\text{st}} \text{ half 2022} = \frac{\text{Liquidities}}{\text{Short-term debts}} = 0,008$$

2.2. The capital expenditures related to the first semester of 2022 are in the amount of 238.260 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 income from the basic activity, we mention the fact that, in the perspective of the second semester of 2022, production costs will continue to increase significantly due to the upward evolution of the prices of raw materials (+75%), fuels (+30%), natural gas (+300%), electricity (+100%), main materials necessary for the technological flow (staples, labels +50%), water used in the brewing process (+25%), services provided by third parties, excise duties, increased interest rates for committed loans (+10%), etc.

During the first semester of 2022 (January 1 - June 30, 2022), the prices of beer assortments were increased by 11%, and further, considering the extremely competitive market and the decreasing purchasing power of consumers, the company will not be able to increase sales prices, the impact on the economic situation of the company being 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. 2021 - 30.06.2022 there were no changes in the rights of holders of security of issued by the company.

4. Significant transactions: - In the first half of 2022 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. Anisoï Elena*

*ECONOMIC MANAGER,
ec. Țebrean Iridenta*