

Budget proposal for revenue and expenditure 2022

The budget proposal for 2022 envisages the consolidation of the company's position as a regional leader in the chemical market. The plan has been created before the start of the conflict in Ukraine.

From the perspective of revenues, we consider capitalizing on the synergies existing between the 2 locations (Râmnicu Vâlcea and Onești) aiming at consolidating the current product structure, as well as developing the portfolio of selling polyols.

From the perspective of operating (operational) expenses, the budget projection takes into account the provision of material, human and financial resources necessary for the operation of the industrial capacities in operation, in order to achieve a 1.9% increase in sales volumes.

Indicatori	Cod	Total 2022	Trimestrul	Trimestrul	Trimestrul	Trimestrul
			1	2	3	4
Venituri din vanzarea produselor finite	1	2,670,790	636,285	709,297	612,620	712,588
Alte venituri	2	108,357	27,089	27,089	27,089	27,089
Venituri din productia stocata	3	(10,345)	2,993	(346)	(9,377)	(3,615)
Venituri nete din vanzarea marfurilor	4	2,451	643	613	616	579
Venituri din vanzari de active	5	0	0	0	0	0
Total venituri din exploatare (1-5)	6	2,771,253	667,011	736,653	630,948	736,641
Cheltuieli cu materii prime, materiale si consumabile	7	(816,562)	(191,127)	(219,167)	(191,707)	(214,561)
Cheltuieli cu energie, apa , gaz	8	(1,041,566)	(257,513)	(220,614)	(247,371)	(316,068)
Cheltuieli de distributie	9	(53,636)	(13,638)	(13,493)	(12,079)	(14,426)
Cheltuieli de personal	10	(156,669)	(34,623)	(40,879)	(39,513)	(41,653)
Cheltuieli cu intretinerea si reparatiile	11	(81,740)	(18,392)	(24,619)	(17,456)	(21,272)
Cheltuieli cu protectia mediului	12	(36,472)	(11,315)	(11,907)	(6,237)	(7,013)
Alte cheltuieli operationale	13	(63,476)	(15,162)	(15,462)	(17,597)	(15,255)
EBITDA	14	521,132	125,240	190,511	98,988	106,393
Cheltuieli cu amortizarea	15	(124,679)	(31,170)	(31,170)	(31,170)	(31,170)
Total Cheltuieli pentru exploatare	16	(2,374,800)	(572,940)	(577,312)	(563,130)	(661,418)
Rezultatul Exploatarii	17	396,453	94,071	159,341	67,818	75,223
Rezultat Financiar	18	(82,534)	(15,233)	(3,247)	(32,059)	(31,995)
Rezultat brut	19	313,919	78,837	156,094	35,759	43,228
Impozit pe profit	20	(52,113)	(12,524)	(19,051)	(9,899)	(10,639)
Rezultat Net	21	261,806	66,313	137,043	25,860	32,589

Budget construction and estimation of The financial result is based on a rate of 4.98 lei / EURO.

From the EBITDA perspective, we estimate a level of 521 million lei representing 20% of the sale of finished products.

The reconciliation with the IFRS-based budget model shows us a similar level for EBITDA and a difference of RON 79 million related to IFRS depreciation higher than the statutory one, a difference that is reflected up to the level of net result.

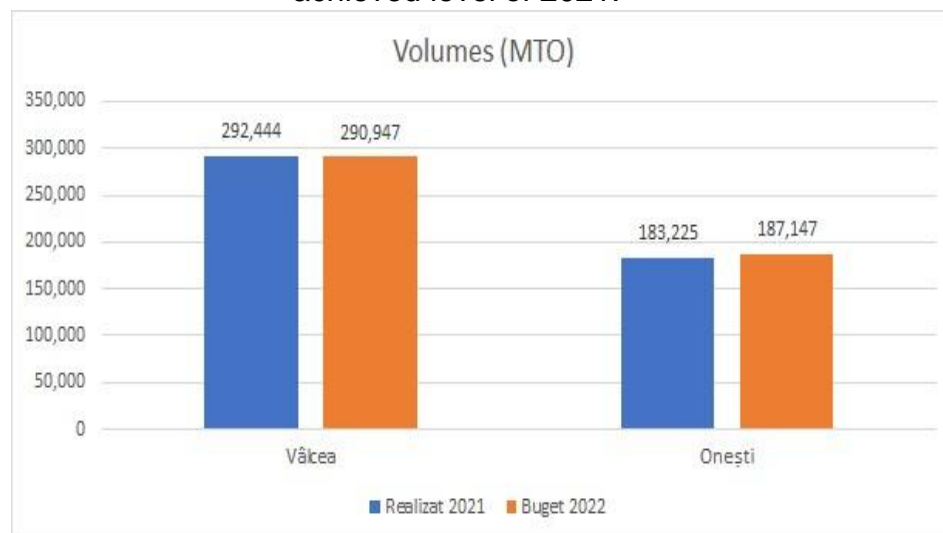
Indicatori	Cod	Budget	Statutar	Diferente
Venituri din vanzarea produselor finite	1	2,670,790	2,670,790	0
Alte venituri	2	108,357	108,357	0
Venituri din productia stocata	3	(10,345)	(10,345)	0
Venituri nete din vanzarea marfurilor	4	2,451	2,451	0
Venituri din vanzari de active	5	0	0	0
Total venituri din exploatare (1-5)	6	2,771,253	2,771,253	0
Cheltuieli cu materii prime, materiale si consumabile	7	(816,562)	(816,562)	0
Cheltuieli cu energie, apa , gaz	8	(1,041,566)	(1,041,566)	0
Cheltuieli de distributie	9	(53,636)	(53,636)	0
Cheltuieli de personal	10	(156,669)	(156,669)	0
Cheltuieli cu intretinerea si reparatiile	11	(81,740)	(81,740)	0
Cheltuieli cu protectia mediului	12	(36,472)	(36,472)	0
Alte cheltuieli operationale	13	(63,476)	(63,476)	0
EBITDA	14	521,132	521,132	0
Cheltuieli cu amortizarea	15	(124,679)	(46,017)	(78,662)
Total Cheltuieli pentru exploatare	16	(2,374,800)	(2,296,138)	(78,662)
Rezultatul Exploatarii	17	396,453	475,115	(78,662)
Rezultat Financiar	18	(82,534)	(82,534)	0
Rezultat brut	19	313,919	392,581	(78,662)
Impozit pe profit	20	(52,113)	(52,113)	0
Rezultat Net	21	261,806	340,468	(78,662)

Compared to the 2 branches, the budget for 2022 foresees a level of sale of the finished products of approximately 2.67 billion lei, of which 84% come from the platform from Rm.Vâlcea and 16% from the capacities from Borzești.

From a volume perspective, we estimate a level of sales of approximately TO 2.43 Million, up by 1% compared to the

Indicatori	Cod	Valcea	Borzesti	I/G	Consolidated
Venituri din vanzarea produselor finite	1	2,241,994	428,796	-	2,670,790
Alte venituri	2	59,588	48,769		108,357
Venituri din productia stocata	3	0	122,185	(132,529)	(10,345)
Venituri nete din vanzarea marfurilor	4	1,707	744	-	2,451
Venituri din vanzari de active	5			0	0
Total venituri din exploatare	6	2,303,288	600,494	(132,529)	2,771,253
Cheltuieli cu materii prime, materiale si consumabile	7	(900,304)	(48,787)	132,529	(816,562)
Cheltuieli cu energie, apa , gaz	8	(681,453)	(360,113)	-	(1,041,566)
Cheltuieli de distributie	9	(32,373)	(21,263)	-	(53,636)
Cheltuieli de personal	10	(101,740)	(54,929)	-	(156,669)
Cheltuieli cu intretinerea si reparatiile	11	(63,259)	(18,480)	-	(81,740)
Cheltuieli cu protectia mediului	12	(26,686)	(9,786)		(36,472)
Alte cheltuieli operationale	13	(25,395)	(10,888)	(27,192)	(63,476)
EBITDA	14	472,077	76,247	(27,192)	521,132
Cheltuieli cu amortizarea	15	(32,737)	(13,281)		(46,017)
Total Cheltuieli pentru exploatare	16	(1,863,947)	(537,527)	105,337	(2,296,138)
Rezultatul Exploatarii	17	439,341	62,967	(27,192)	475,115

achieved level of 2021.



At the level of the 2 branches, the projection of the revenue and expenditure budget is presented as follows:

Director Financiar
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