



Current Report: 7/2022

Date: 2022-04-22

Name of the Issuer: FERRUM S.A.

Title: Initial financial results for 2022

Legal basis: Art. 17 item 1 MAR – inside information

Content of the Report:

The Management Board of FERRUM S.A. (Issuer, Company) informs that on 22nd April 2022, with regard to the completion of financial data aggregation process initiated in order to prepare annual reports of the Company and FERRUM Capital Group (Group) for 2021, it has been decided to publish the initial standalone and consolidated financial results.

Stand-alone net revenue from sales of products, goods and materials in 2021 amounted to app. PLN 528 138 thousand and was by ca. PLN 80 743 thousand, i.e. by ca. 18%, higher than the revenue of comparable period of previous year. In 2021 the Company implemented deliveries to OGP GAZ-SYSTEM S.A. within partial agreements being subject to current reports no. 24/2020 and 32/2020, i.e. deliveries of steel pipes for tasks related to pipeline Baltic Pipe LOT C and pipeline Baltic Pipe LOT D. In 2021 the Company achieved operating profit of ca. PLN 14 918 thousand, instead of operating loss of PLN 721 thousand in 2020. The Issuer also achieved net profit of ca. PLN 4 216 thousand instead of net loss of PLN 13 658 thousand in 2020, which means increase of net result by PLN 17 874 thousand.

Consolidated net revenue from sales of products, goods and materials in 2021 amounted to app. PLN 604 727 thousand, which means increase by the amount of ca. PLN 53 364 thousand, i.e. by ca. 10% in comparison to the revenue of comparable period of previous year. Higher net consolidated revenue from sales resulted from higher revenue from sales in the parent company FERRUM S.A. Consolidated operating profit of the Group in 2021 amounted to app. PLN 18 687 thousand and was higher by ca. PLN 13 737 thousand than the operating profit in 2020. The Group recorded profit of app. PLN 6 352 thousand instead of net loss of PLN 8 876 thousand in 2020, which means increase of the result by ca. PLN 15 228 thousand.

Moreover, the Issuer informs that the aforementioned initial results were aggregated in accordance with the Company's best knowledge and under the proviso that no circumstances occur during further works, which would result in necessity of significant one-shot operations of accounting nature. Additionally, the Issuer informs that the process of reviewing the financial reports for 2021 by the certified auditor is still in progress. Therefore, detailed information on the final financial results of the Company and FERRUM Capital Group in 2021 shall be made public within extended consolidated report for 2021, which is meant to be published on 28th April 2022.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Position	First name and surname
2022-04-22	President of the Management Board	Krzysztof Kasprzycki
2022-04-22	Vice-President of the Management Board	Honorata Szlachetka