

Current Report: 14/2022

Date: 2022-05-23

Name of the Issuer: FERRUM S.A.

Title: Initial financial results for Q1 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 23rd May 2022, with regard to the completion of financial data aggregation process initiated in order to prepare consolidated report for Q1 2022, 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 Q1 2022 amounted to app. PLN 301 076 thousand and was by ca. PLN 140 928 thousand, i.e. by ca. 88%, higher than the revenue of comparable period of previous year. In Q1 2022 the Company implemented deliveries to OGP GAZ-SYSTEM S.A. within partial agreement being subject to current report no. 14/2021, i.e. deliveries of steel pipes for tasks related to pipeline Gustorzyn – Wronów order no. 2. Stand-alone adjusted gross profit on sales (understood as gross profit on sales diminished by overheads and sales costs) amounted to app. PLN 12 442 thousand, compared to PLN 7 017 thousand in comparable period of previous year. In Q1 2022 the Company achieved operating profit of ca. PLN 11 647 thousand, higher by PLN 4 375 thousand than operating profit in Q1 2021. The Issuer also achieved net profit of ca. PLN 5 123 thousand, which means increase of net result by PLN 3 212 thousand in comparison to comparable period of previous year.

Consolidated net revenue from sales of products, goods and materials in Q1 2022 amounted to app. PLN 325 695 thousand, which means increase by the amount of ca. PLN 142 422 thousand, i.e. by ca. 78% in comparison to the revenue of comparable period of previous year. In comparison to comparable period of previous year FERRUM Capital Group (Group) recorded increase of adjusted revenue from sales from ca. PLN 8 004 thousand to PLN 13 404 thousand. Consolidated operating profit of the Group in Q1 2022 amounted to app. PLN 12 763 and was higher by ca. PLN 4 474 thousand than operating profit in Q1 2021. The Group achieved net profit of app. PLN 5 583 thousand, which means increase of the result by ca. PLN 6 334 thousand in comparison to Q1 2021.

Detailed information on the final financial results of the Company and FERRUM Capital Group in Q1 2022 shall be made public on 30th May 2022.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Position	First name and surname
2022-05-23	President of the Management Board	Krzysztof Kasprzycki
2022-05-23	Vice-President of the Management Board	Honorata Szlachetka