**Press release, February 28, 2023**

**Preliminary financial results at 31.12.2022**

The year 2022 was marked by the geopolitical developments determined by the war in Ukraine but also by the inflationary effects manifested in the general economic environment. In this context, the performance of the company was less good and the financial results were below the projected levels for this year, being influenced by the unfavorable evolution of the demand for the construction of new river and maritime ships, by the evolution of their prices that followed a downward trend, as the prices of raw materials and materials, energy, gas, labor have increased.

In 2022, the company achieved a turnover of 57,757,883 lei, down by 22.37% compared to the same period of the previous year and, as can be seen from the table below, on total activity there is a gross loss of 4,233,703 lei (on 31.12.2021, a gross profit of 510,839 lei was registered) and a net loss in the amount of 4,215,117 lei (in the corresponding period of 2021, a net loss was realized in the amount of 153,870 lei).

 In the period 01.01-31.12.2022, operational revenues, in the amount of 58,311,667 lei, decreased by 21.91% compared to those recorded in the corresponding period of 2021 (74,669,943 lei). Operational expenses, in the amount of 63,135,344 lei and in close correlation with operational revenues, in 2022 registered a decrease of 15.44%. compared to their level from the similar period of 2021 (74,660,228 lei). The loss from the operational activity recorded at the end of 2022 was 4,823,677 lei (in the corresponding period of 2021, a profit was recorded in the amount of 9,715 lei).

 From the financial activity, significantly influenced by the evolution of the exchange rate, the company achieved during this period a profit in the amount of 589,974 lei, higher by 17.73% than the one achieved in 2021 (501,124 lei).

 In the period 01.01-31.12.2022 the company Santierul Naval Orsova S.A. achieved the following financial results:

|  |  |  |  |
| --- | --- | --- | --- |
| Indicator ( lei) | Cumulative achievements at 31.12.2022 | Cumulative achievements at 31.12.2021 | Evolution 2022/2021% |
| Turnover | 57.757.883 | 74.406.233 | (22,37) |
| Total incomes | 59.414.022 | 75.533.784 | (21,34) |
| Total expenses | 63.647.725 | 75.022.945 | (15, 16) |
| Gross profit /(Gross loss) | (4.233.703) | 510.839 | - |
| Net profit /(Net loss) | (4.215.117) | (153.870) | - |

The preliminary financial results on 31.12.2022 can be consulted by accessing company's website: [www.snorsova.ro](http://www.snorsova.ro).

President of the Board of Directors Economical Manager

 Radu Claudiu Rosca Ec.Marilena Visescu