

Income Statement

In EUR

	Position	Previous Period	Curent Period	Indexes
		01/01-31/12/23	01/01-31/12/24	curent year / previous year
1	Sales revenues	29.264.415	31.655.317	108
1a	Revenues from domestic market	142.348	271.359	191
1b	Revenues from foreign markets	29.122.067	31.383.958	108
2	Cost of goods sold	10.229.259	11.365.412	111
3	Gross Profit	19.035.156	20.289.905	107
4	Administrative Costs	1.379.608	1.154.251	84
5	Sales and Marketing Cost	2.229.356	2.352.422	106
6	Provisions	0	0	0
7	Other operating revenues	20.006	150.994	755
8	Impairment and Other operating Costs	507.031	312.311	62
9	Operating profit	14.939.167	16.621.915	111
10	Total Financial Revenue	264.701	128.211	48
10a	Financial revenues from investment, loans granted and interest and exchange rate gains	264.671	128.001	48
10b	Other Financial Revenue	30	210	700
10c	Income From Associated Companies	0	0	0
11	Total Financial Expenses	298.273	169.413	57
11a	Financial expenses from interests and exchange rate losses	298.270	169.061	57
11b	Other financial expenses	3	352	11.733
11c	Losses from Associates	0	0	0
12	Profit from ordinary activities	14.905.595	16.580.713	111
13	Net Profit from Discountinued activities	0	0	0
14	Profit from ordinary activities before taxation	14.905.595	16.580.713	111
15	Corporate tax	-1.207.173	-1.730.216	0
16	Net profit	13.698.422	14.850.497	108
17	Net profit minority shareholders	0	0	0
18	Net profit Majority shareholders	13.698.422	14.850.497	108
19	Total other comprehensive income	0	0	0
20	TOTAL COMPREHENSIVE INCOME	13.698.422	14.850.497	108

Analysis of the operating profit by nature of costs

	Position	Previous Period	Curent Period	Indexes
		01/01-31/12/23	01/01-31/12/24	curent year / previous year
1	Sales revenues	29.264.415	31.655.317	108
1a	Revenues from rents and consumables	301	0	0
2	Other operating revenues	19.705	150.994	766
3	Changes in inventories of finished goods and work in progress	318.735	-318.681	-100
4	Cost of trading goods sold	0	0	0
5	Cost of consumed materials and other supplies	4.462.149	4.296.019	96
6	Cost of materials, spare parts and other inventory sold	347	3.915	1.128
7	Services	2.338.078	2.442.995	104
8	Other Expenditures	989.741	958.019	97
9	Expenses for employees	4.100.834	4.579.303	112
10	Amortization And Depreciation	2.263.747	2.270.514	100
11	Impairment losses of Non-current assets	0	0	0
12	Impairment losses of current assets	413.928	175.322	42
13	Provisions	0	0	0
14	Other operating expenses	95.165	139.628	147
15	Operating profit	14.939.167	16.621.915	111

Pursuant to Article 40 paragraph (4) of the Listing Rules, MERMEREN Kombinat AD Prilep ("the Company"), along with the unaudited and unconsolidated financial statements for the period 01.01. until 31.12.2024, also publishes

Explanation

to the results for the period from January 1 to December 31, 2024

- a) Changes in the accounting policies and methods of valuation of the items in the financial statements compared to the last annual audited financial statements have not occurred.
- b) For the period from January 1 to December 31, 2024, the Company achieved sales revenues in the amount of €31,655,317, which represents an increase of 8% compared to the same period last year.

Sales revenues	2024		2023		change
- foreign markets	31,383,958	99.14%	29,122,067	99.51%	8%
- domestic market	271,359	0.86%	142,348	0.49%	91%
	31,655,317	100.00%	29,264,415	100.00%	8%

Sales revenues	2024		2023		change
- quarry	30,676,751	96.91%	28,425,609	97.13%	8%
- factory	978,566	3.09%	838,806	2.87%	17%
	31,655,317	100.00%	29,264,415	100.00%	8%

The realized operating profit for the period is in the amount of €16,621,915, which compared to the realized operating profit for the same period in 2023 in the amount of €14,939,167, represents an increase of 11%.

EBITDA for the period from January 1 to December 31, 2024 is €18,892,430, and compared to the realized amount of €17,205,859 in the same period of last year, it shows an increase of 10%.

The final result after taxation is positive and amounts to €14,850,497 and represents an increase of 8% compared to the realized profit for the same period of last year (December 31, 2023: €13,698,422).

- c) Operating expenses for the period amount to €14,865,715 and are higher by 1% compared to those incurred in the same period last year.

From the operating expenses, the largest part belongs to the expenses for employees, which in the period show an increase of 12% compared to the same period last year. An increase in the costs for external services by 4% was also recorded. Depreciation costs amount to €2,270,514 and are at the same level as last year.

A decrease of 4% was recorded in the costs of raw and other materials, which are the second largest expense for the Company.

- d) In accordance with the Decision of the Meeting of Shareholders number 02-2250/5 of May 30, 2024, part of the profit from the year 2023 in the amount of €13,123,202 is distributed for the payment of dividends.

In the period ending December 31, 2024, the Company paid dividends to its shareholders in a total net amount of €12,979,844 and €140,741 in tax on dividends paid.

- e) There are no significant investments or sales of tangible assets (real estate, plants and equipment) or significant write-offs (greater than 30% of the value of the assets compared to the last annual audited financial statements). Real estate and equipment recorded an increase of 3% compared to the last annual audited financial statements.
- f) The total debts of the Company as of December 31, 2024 amount to €40,938 and in the period from January to December 2024 they show a decrease of 27% compared to the last annual audited financial statements, as a result of regular repayment of financial leasing obligations.
- g) The plan and expectations for 2025 are that the Company will remain focused on stable and profitable operations, with a focus on satisfying the specific needs of customers and an effort to maintain the dynamics of revenue growth compared to last year, as well as continuous control and optimization of costs, and at the same time regular and timely fulfillment of all legal obligations.

Prilep, 28.02.2025