



**SIMTEL**

# **2024 Preliminary Financial Results**

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**SIMTEL TEAM S.A.**

**Company listed on the Main Segment of the  
Bucharest Stock Exchange (symbol SMTL)  
Standard Category**

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**Disclaimer:** The financial figures presented in the descriptive part of the report that are expressed in million RON are rounded off to the nearest integer and may result in small reconciliation differences.

## ISSUER INFORMATION

### INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	2024 Preliminary Financial Results
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### ISSUER INFORMATION

Name	Simtel Team SA
Fiscal code	RO 26414626
Trade registry number	J2010000564406
Registered office	Splaiul Independenței 319L, Bruxelles Building, A, District 6, Bucharest

### INFORMATION ABOUT THE FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	1,583,730 lei
The market on which the financial instruments are traded	Main Segment, Standard Category
Total number of shares	7,918,650 shares
Symbol	SMTL

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The preliminary consolidated financial statements as of December 31, 2024, presented on the following pages, have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS") and are **unaudited**.

## MESSAGE FROM THE CEO

Dear shareholders,

The year 2024 was full of challenges, but also of adaptation and consolidation, during which we demonstrated our resilience and ability to make effective strategic decisions.

It was the year in which we placed an ever-greater emphasis on sustainability and the complexity of projects, consolidating our position as an essential player in Romania's renewable energy market.

One of the factors we managed was the steady decline in photovoltaic equipment prices, a phenomenon whose magnitude was not fully anticipated when the 2024 budget was finalized. Panel prices dropped by up to 50%, and inverter prices for field projects by over 35%, which generated significant pressure on the budget, especially in terms of estimated revenues.

The electoral rounds in Romania influenced the dynamics of the business environment and we observed a slowdown in the decision-making process regarding investments in the renewable energy sector and delays in implementing projects co-financed through the National Recovery and Resilience Plan (PNRR) and other European funding channels. In addition, we faced extra fiscal pressures as well as increased volatility in the renewable energy market, influenced by the geopolitical context.

The international context and external overlapping crises have generated volatility in supply chains and energy markets. For Sintel, these challenges have underscored the importance of our renewable energy projects, which address the growing need for energy independence and stability.

To address all these challenges, we carried out sustained efforts to optimize our operations and focused on increasing operational efficiency so as to improve our profitability and achieve our financial objectives. This was reflected in:

- Increasing the gross margin from the 12% budgeted value to 14.7%, thereby partially offsetting the impact of the slight decrease in revenues compared to the targeted budget;
- Increasing sales and the total capacity in implementation from 110 MWp to 145 MWp, to balance the impact of falling selling prices through a larger volume of projects;
- Optimizing the team structure and internal processes, ensuring more efficient execution and better adaptability to new market conditions.





### Solid Financial Performance in 2024

On a consolidated financial level, we closed 2024 with a **turnover of 354.3** million lei—an **increase of 19%** compared to the previous year—and a **net profit of 36.7 million lei**, marking a **35% increase** compared to 2023.

We consider these results to be consistent, reflecting a solid performance, with a focus on the area of operational efficiency, where we achieved excellent results, with both EBITDA and net profit exceeding budgeted levels. Thus, although we managed to reach 91% of the estimated operating revenues, we achieved 108% of the budgeted EBITDA and 105% compared to the forecasted net profit, which confirms our ability to adapt and the efficiency of the decisions made during 2024.

Regarding the turnover recorded by the group's entities in 2024, Sintel Team S.A. generated 273,9 million lei, GES Furnizare SRL 64.7 million lei, Sintel Moldova SRL 8.2 million lei, and ANT Power Energy SRL 9.1 million lei. For the other entities—which mainly represent photovoltaic parks under development, as well as Agora Robotics SRL and Custom Software Solutions SRL—no significant revenues were recorded. A total of 21 companies were included in the consolidation for 2024.

On the operational front, one of our greatest achievements was the transition to large-scale projects, as the company now possesses the knowledge and structure necessary to design and build such projects, irrespective of their capacity and complexity. This expertise will allow us to continue expanding in Romania and accelerate our presence in other European countries.

In 2024, we continued to develop our own photovoltaic park division by acquiring two projects that were ready for construction—Salonta and Iacobeni—both of which were completed by year's end. Currently, we own eight photovoltaic park projects which, once completed, will have a total installed capacity of over 83 MWp and will generate an annual production of over 111 GWh.

In parallel with the development of our own photovoltaic parks, we also began developing a portfolio of energy storage parks in 2024. These facilities are essential to the transition toward a sustainable and efficient energy system, and they will help consolidate our position in the renewable energy sector. By the end of 2024, Sintel owned five such parks with a total storage capacity of approximately 200 MWh. We estimate that some of these will be implemented in the second half of 2025, with the remainder during 2026.

**GES Furnizare SRL**, a company in which Sintel Team S.A. holds a 62% stake, secured contracts in 2024 for both energy acquisition and supply, closing the year with a significant turnover—a notable result for its first year of operation. In 2025, GES aims to double the volume of energy supplied compared to 2024.

**ANT Energy**, in which Sintel holds a 51% stake, provided maintenance, forecasting, and energy production trading for its clients. In 2024, the company offered energy market access solutions and forecasting for renewable energy producers whose capacity exceeded 500 MW.

**Agora Robotics**, a start-up in which Sintel holds a 51% stake, launched the commercial version of the first industrial autonomous robot developed and manufactured in Romania, called Sweep, in 2024. The robot is designed for cleaning hard floors and is applicable in warehouses, factories, hotels, commercial spaces, train stations, airports, hospitals, and more. In Romania, the estimated area of these spaces exceeds 16 million square meters.

At the end of 2024, the company signed its first commercial contract for the local market. Agora Robotics' management plans for the Sweep robot to be sold internationally starting this year.

### 2025 Perspectives

Looking ahead to our activities in 2025, we will continue to diversify our portfolio of products and services—expanding large-scale projects and implementing increasingly complex projects that involve integrating energy storage solutions—in order to ensure network stability and meet growing sustainability demands. We also aim to internationalize our operations by exploring opportunities for expansion in global markets and leveraging our integrated ecosystem. Additionally, we will continue to work on consolidating our position as a national leader in engineering and technology by further developing our teams of experts and strengthening our innovation-oriented organizational culture.

Regarding the internationalization of our operations, we are pleased with the inauguration of our subsidiary in Germany in January of this year. The opening of this subsidiary is a significant strategic step for Simtel, as it gives us direct access to one of the most advanced and competitive renewable energy markets in Europe. Considering the experience our team has accumulated managing complex projects in Romania and across Europe, we expect it to perform well from its first year of operation. Initially, we will focus on providing preventive and corrective maintenance services for photovoltaic systems and energy storage solutions, and in the medium term, we plan to expand our activities with EPC-type projects and other solutions from our portfolio.

Our first project in this new phase is a collaboration with McLaren—the company known not only for its automobiles but also for its innovations in photovoltaic inverter technology, with a factory in Italy. We will support McLaren in addressing the issues faced by their clients in Germany, leveraging our expertise to provide efficient and durable solutions.

Regarding the capital market, we are delighted that last year we successfully transferred the company's shares to the Main Market of the Bucharest Stock Exchange—a defining moment for our team, and a result of our sustained efforts and commitment to excellence, innovation, and sustainability. We thank you for the trust placed in us in 2024 and for being part of our mission to provide sustainable and efficient energy solutions that contribute to a cleaner environment and improve the quality of life for communities in Romania.

Regarding our expectations for this year, the proposed Revenue and Expense Budget for 2025 will be published along with the notice for the Annual General Meeting of Shareholders, at the end of March. However, there are several points we wish to bring to your attention now. Market liberalization remains a crucial yet unpredictable topic, dependent on both economic developments and geopolitical factors. In Romania, challenges related to price volatility and changing regulations can affect both end consumers and investments in new energy projects. For us, this means adopting a high degree of flexibility and adaptability in project execution.

Romania is at a crucial moment in consolidating its trajectory toward green energy—a strategic direction that brings multiple benefits for the economy, the environment, and society. At SIMTEL, we believe that the transition to renewable energy sources is not only a requirement imposed by international commitments, such as the European Green Deal, but also a major opportunity to build a more sustainable and prosperous future for the generations to come.

The energy transition is absolutely necessary and will continue at a pace adjusted by economic and political factors. The reemergence of Donald Trump in American politics could have implications for climate policies and international trade relations, including the renewable energy market. Should the USA reduce its commitments to the green transition, this could also influence global markets. Access to financing for renewable energy and energy efficiency projects will depend on the clarity of regulations and the support schemes in place. All these developments bring both challenges and many opportunities. On one hand, regulatory and financial market uncertainties may delay some client investment decisions; on the other, the growing demand for integrated solutions in energy efficiency, storage, and network digitalization opens up new business opportunities.

Furthermore, the fiscal changes implemented at the beginning of this year will have a significant impact on our industry, both in terms of competitiveness and business sustainability. For example, the elimination of tax benefits for the construction sector has led to a 14% increase in gross wage costs to maintain the same net salaries. In a sector already affected by rising material costs and labor fluctuations, this measure will put additional pressure on companies, especially those operating with thin margins. Our company will recalibrate its financial and operational strategies to minimize the impact on both our investors and shareholders, as well as our team. At the same time, to mitigate the effects of these measures, we believe it is essential for the authorities to introduce compensatory measures, such as tax benefits for investments and support for companies in the process of digitalization and technological upgrades. Without such measures, we could witness a slowdown in the development of this critical sector.

We invite you to read the full report for more details on the performance of the Sintel team in 2024. Should you have any questions regarding our activities—whether related to business or our company’s presence in the capital market—please do not hesitate to contact us at [investors@sintel.ro](mailto:investors@sintel.ro).

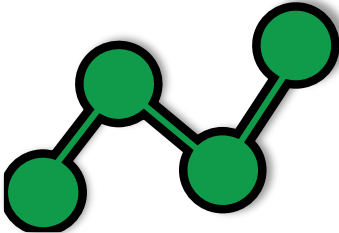
Thank you for the trust you have placed in us and for being part of this journey with us!

**MIHAI TUDOR**  
**CEO**

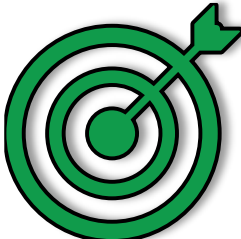
# 2024 PRELIMINARY RESULTS



**RON 360.2 million**  
Operating revenue  
**+20% vs. 2023**



**RON 53 million**  
EBITDA  
**+40% vs. 2023**



**RON 36.7 million**  
Net profit  
**+35% vs. 2023**



### Key financial figures for 2024

- Simtel Group recorded consolidated operating revenues of **360.2 million lei**, an increase of 20% compared to 2023.
- Out of these revenues, the consolidated turnover for 2024 amounted to **354.3 million lei**, an increase of 19% compared to the previous year.
- Consolidated operating expenses reached **312 million lei** in 2024, a 18% increase compared to the 265.5 million lei in 2023.
- The **consolidated gross result** recorded a value of **44.7 million lei**, an increase of 41% compared to 2023, while the **consolidated net profit** reached **36.7 million lei**, an increase of 35% compared to the previous year. The significant difference compared to the first nine months of the year is due to the fact that, starting with 2024, Simtel Team shifted its focus to significantly larger projects with a different implementation and invoicing dynamic. This change means that revenues are predominantly collected in the second part of the financial year, as projects are completed and invoiced to beneficiaries. While this strategy allows the Company to undertake large-scale projects, it creates a different dynamic in the recognition of revenues and expenses compared to earlier periods in the year or the dynamics of previous years.
- At the level of operating revenues recorded by the group's entities, **Simtel Team S.A.** generated **275.2 million lei**, **GES Furnizare SRL** – **64.7 million lei**, **Simtel Moldova SRL** – **8.2 million lei**, and **ANT Power Energy SRL** – **9.1 million lei**. No significant revenues were recorded for the other entities, which mostly represent photovoltaic parks under development, as well as Agora Robotics SRL and Custom Software Solutions SRL.
- **Total consolidated assets** reached **342.7 million lei**, registering a 72% increase compared to 2023, while total liabilities grew by 89% in 2024, due to the attraction of funds for the partial financing of the company's own developed photovoltaic power plants.
- **Cash and cash equivalents** amounted to **30.3 million lei** in 2024, an increase of 91%.

### Key events in Q4 2024 and after the reporting period

- The launch of a new business line dedicated to energy storage systems, offering complete EPC consulting solutions (Engineering, Procurement and Construction), commercial operation, service, and consultancy.
- GES Furnizare SRL (GES) obtained a natural gas supply license from the National Energy Regulatory Authority (ANRE), valid for a period of 5 years.
- On December 27, 2024, the Company's Extraordinary General Meeting of Shareholders (EGMS) was held, during which the following were approved:

- (i) The arrangement of one or more investment loans, with an aggregate value of up to 20 million euros, along with the associated guarantees, required for the Giurgiu Photovoltaic Park;
  - (ii) The implementation of a share buyback program, representing up to 5% of the Company's share capital as of the AGEA date, aimed at executing the SOP programs at the Company level, as well as a potential reduction of its share capital.
- The opening of a subsidiary in Essen, Germany, strategically positioned to promptly meet the needs of customers in Germany and neighboring countries, including Belgium, the Netherlands, France, Austria, and Switzerland.



# 2024 PRELIMINARY FINANCIAL RESULTS CALL

**26.02.2025 || 03:00PM**

We invite you to participate in the 2024 preliminary financial results call with Simtel management to discuss the company's performance during this period and the outlook for the end of the year.

The call will be in Romanian and will take place on February 26, 2025, at 03:00PM, Romanian time.

To participate in the 2024 preliminary financial results call, interested parties are invited to register **HERE** .

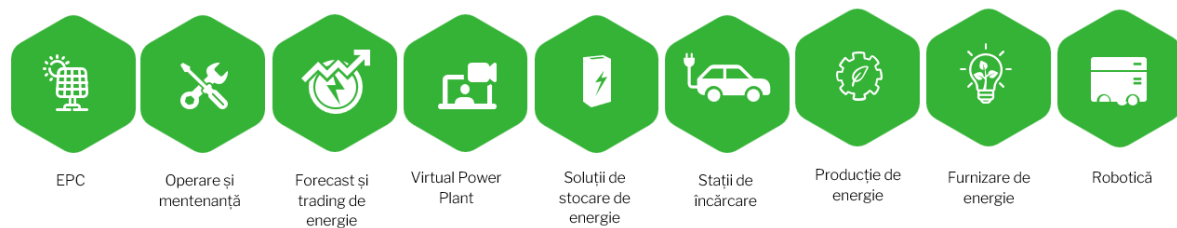




SIMTEL

# ABOUT SIMTEL TEAM





Simtel Team SA is a Romanian engineering and technology company founded in 2010, with its headquarters in Bucharest and offices in Bacău, Timișoara, Cluj. In 2022, it opened a separate company in Chisinau, Republic of Moldova, Simtel Solar with an EPC profile in renewable energy, and in 2025, a new subsidiary was opened in Essen, Germany. Simtel Team operates in the fields of renewable energy, telecommunications, and industrial automation with an R&D component in industrial robots and energy efficiency. The company delivers projects in Romania and abroad for each of these business lines.

Depending on the business line, Simtel offers the following main services and products: engineering, Procurement, and construction (EPC) for telecommunications and energy; operation and maintenance of photovoltaic power plants; forecasting and trading energy from renewable sources; Virtual Power Plants (VPP); energy storage and electric charging stations; energy production; energy and gas supply; R&D and production of autonomous robots. The company is a leader in Romania in the construction of photovoltaic plants.

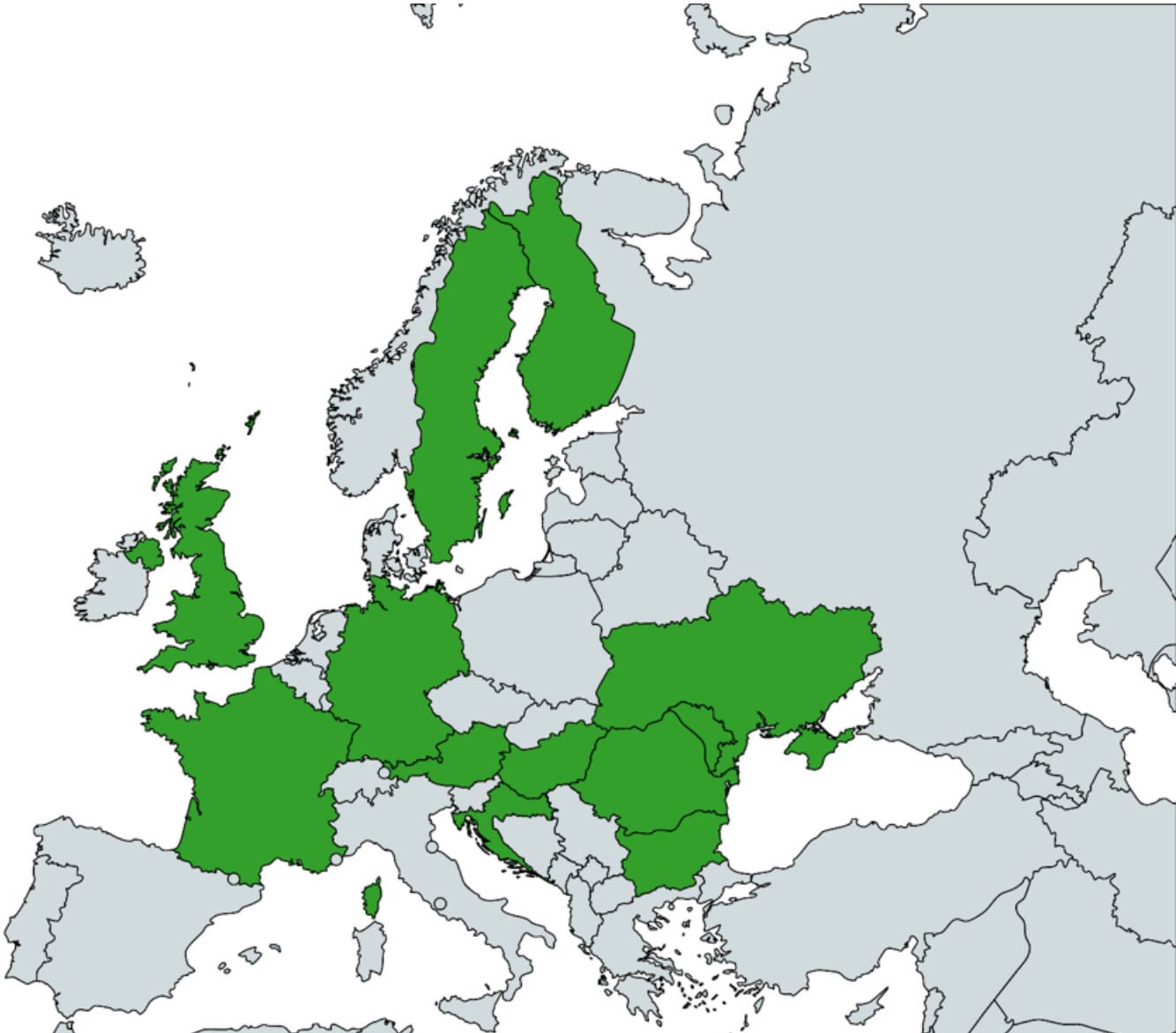
Simtel generally operates under the IAC – Engineering, Procurement & Construction (EN: Engineering, Procurement & Construction) business model, where the contractor delivers a complete facility to the customer at a guaranteed price and on a guaranteed date. The way of working with customers is a mixed one, depending on the commercial terms negotiated: either Simtel finances the project in full during the construction period, going to produce income when it is put into operation, or the customers pay certain parts of the project value as they are implemented (e.g., when obtaining the construction permit, delivery of materials, completion of construction, commissioning).

Using the IAC/EPC model, Simtel engineers design and deliver solutions, design, project team, perform process management, financing, procurement, warehousing, customer relationship, operator integration, and subcontract as much of the installation and construction (manufacturing) as possible. On the other hand, the company keeps internal knowledge that involves commissioning equipment, writing software, and setting or deploying dedicated software for upgrades.





The company specializes in turnkey projects, including obtaining permits, designing, building/installing, and commissioning equipment. Simtel also provides in-warranty and post-warranty maintenance.







**SIMTEL TEAM  
PROJECTS**





**Employees**

Simtel Team SA’s effective number of employees increased from 119 in 2023 to 131 in 2024. On a consolidated basis, the Company recorded an increase from 149 employees at the end of 2023 to 173 at the end of 2024.





# KEY EVENTS IN Q4 2024 AND AFTER THE CLOSING OF THE REPORTING PERIOD

### ISSUANCE OF CIIF BY ASF

On **November 20, 2024**, the Company informed investors about the issuance of the Financial Instruments Registration Certificate (CIIF) by the Financial Supervisory Authority. The CIIF certifies the registration of the capital increase operation with 30,777 new shares issued in accordance with the Company's Board of Directors Decision No. 29/26.07.2024.

More information [HERE](#) and [HERE](#).

### LAUNCH OF A NEW BUSINESS LINE

On **November 27, 2024**, the Company informed all interested parties about the launch of a new business line dedicated to energy storage systems, offering complete solutions for consulting, EPC (Engineering, Procurement and Construction), commercial operation, service, and maintenance.

The BESS (Battery Energy Storage Systems) that underpin these solutions use rechargeable batteries to store energy produced from renewable sources and to use it according to consumers' requirements.

More information [HERE](#).

### OBTAINING A LICENSE FROM ANRE

On **December 5, 2024**, the Company informed investors that GES Furnizare SRL, an entity in which the Company holds a 62% stake, obtained a natural gas supply license from the National Energy Regulatory Authority (ANRE), valid for a period of 5 years.

More information [HERE](#).

### EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON 27.12.2024

On **December 27, 2024**, the Company's Extraordinary General Meeting of Shareholders was held, during which the following were approved:

- (i) The arrangement of one or more investment loans, with an aggregate value of up to 20 million euros, along with the associated guarantees required for the Giurgiu Photovoltaic Park;
- (ii) The implementation of a share buyback program, representing up to 5% of the Company's share capital as of the date of the EGM, aimed at executing the SOP programs at the Company level, as well as a potential reduction of its share capital.

More information [HERE](#).

### OPENING OF A SUBSIDIARY IN GERMANY

On **January 16, 2025**, the Company informed investors about the opening of a subsidiary in Essen, Germany, representing a strategic step in the process of international expansion following the opening of the subsidiary in Chişinău, Republic of Moldova. The Essen subsidiary is strategically positioned to allow the Company to promptly meet the needs of customers in Germany and neighboring countries – Belgium, the Netherlands, France,





Austria, and Switzerland – thereby contributing to reduced equipment downtime and improved performance.

More information [HERE](#).

## EPC ACTIVITY STATUS

Regarding the activity of providing EPC type solutions to customers, the year 2024 reflects an evolution of the business model through the transition to large capacity projects with a different mix between solutions installed on the ground, compared to those installed on the roofs of buildings.

Thus, the average size of the projects that are in progress in 2024 is **5 times larger** than that of the projects implemented during 2023, a trend that the Company also observes for the new projects that will be added to the implementation portfolio in the next period. The total capacity of projects already under implementation in 2024 is over **50% higher** than the total capacity of projects that were in the process of being implemented throughout 2023.

The evolution of the business model was taken into account in the 2024 budget projection, including a phased breakdown of how revenues and expenses were reflected in the budget, assuming an increase in the second half of the year (in line with the execution charts for the new large-scale projects), which is reflected in the financial results for 2024.

## STATUS OF SIMTEL PHOTOVOLTAIC PARK PROJECTS

Project	MWp	County	Estimated annual production (GWh)	Land	Technical documentation	ATR (Connection Technical Approval)	Estimated construction permit date	Construction start date	Construction progress	Estimated construction completion date
Pleșoiu Phase 1	1	Olt	2.3	Owned	Completed	Obtained	Obtained	Completed	100%	Completed
Pleșoiu Phase 2	0.7							Completed	100%	Completed
Anina	7	Caras-Severin	9	Owned	Completed	Obtained	<b>Obtained</b>	Q1 2025	<b>0% ↗ 10%</b>	<b>Q3 2025</b>
Ianca	7	Braila	10	Owned	Completed	Obtained	<b>Q1 2025</b>	Q1 2025	<b>0% ↗ 10%</b>	<b>Q3 2025</b>
Giurgiu	52	Giurgiu	69	Owned	Completed	Obtained	Obtained	Q2 2024	<b>25% ↗ 65%</b>	<b>Q2 2025</b>
Mangalia	2.5	Constanta	3.5	Owned	Completed	Obtained	<b>Q2 2025</b>	<b>Q3 2025</b>	0%	<b>Q3 2025 - Q4 2025</b>
Salonta	5.35	Oradea	6.42	Owned	Completed	Obtained	Obtained	Completed	100%	Completed
Iacobeni	5.38	Sibiu	7.45	Owned	Completed	Obtained	Obtained	<b>Completed</b>	<b>100%</b>	<b>Completed</b>
<b>Movilita</b>	<b>2.5</b>	<b>Vrancea</b>	<b>3.5</b>	<b>Owned</b>	<b>Completed</b>	<b>Obtained</b>	<b>Obtained</b>	<b>Q2 2025</b>	<b>0</b>	<b>Q4 2025</b>
<b>Total</b>	<b>83</b>		<b>111</b>							

In 2024, two new projects that were ready for construction, Salonta and Iacobeni, were acquired, and they were completed by the end of 2024. With the completion of the three projects—Pleșoiu, Salonta, and Iacobeni—the Company estimates that these parks will generate revenues of over 7 million lei per year.

In parallel, the Company began developing a portfolio of energy storage parks. By developing such a portfolio, Simtel consolidates its position in the renewable energy sector, with these parks representing an essential element in the transition to a sustainable and efficient energy system. Energy storage enables the balancing of the inevitable fluctuations in energy production from renewable sources, ensuring a constant and stable supply to the grid. This contributes to increased reliability of energy delivery as well as long-term cost optimization, by allowing the use of energy during periods of extremely high demand. Moreover, in the context of growing demand for energy storage solutions, this strategic step taken by Simtel opens up new development opportunities for the Group and enables the provision of a complete portfolio of integrated services, both within the Group and for its clients.

### STATUS OF SIMTEL STORAGE PARK PROJECTS

Project	MWh	County	Land	Technical documentation	ATR (Connection Technical Approval)	Estimated construction permit date	Construction start date	Construction progress	Estimated construction completion date
Ianca	10	Braila	Owned	Completed	Q2 2025	Q2 2025	Q2 2025	0%	Q4 2025
Băicoi	6	Prahova	Owned	Completed	Q2 2025	Q2 2025	Q2 2025	0%	Q4 2025
Anina	10	Caras-Severin	Owned	Completed	Q2 2025	Q2 2025	Q2 2025	0%	Q4 2025
Giurgiu	100	Giurgiu	Owned	In progress	Q3 2025	Q3 2025	Q4 2025	0%	Q3 2026 - Q4 2026
Brazi	64	Prahova	Owned	In progress	Q3 2025	Q3 2025	Q4 2025	0%	Q2 2026 - Q3 2026
<b>Total</b>	<b>190</b>								

In the summary tables above, the changes and/or new developments compared to the last report are highlighted in green.

At the same time, the Company continues to identify new opportunities and projects that will be added to the existing portfolio.

### ELECTRIC ENERGY SUPPLY STATUS

Through GES Furnizare SRL, a company in which Simtel Team S.A. holds a 62% stake, the energy supply activity was carried out with secured contracts for both energy procurement and supply for 2024, and the preliminary turnover for the end of 2024 stands at 64.7 million lei. Timely energy procurement provides the company with stability in cost management and predictability in fulfilling customer commitments. Another factor that offers predictability is the integrated services mechanism provided at the Group level.

For 2025, the contracts already signed by GES have exceeded the turnover from 2024, with the objective of doubling the previous year's volume. The GES team has been expanded and strengthened by recruiting professionals with experience in energy supply and trading, ensuring optimal management of operations and market demands. Thus, GES's performance reflects a positive evolution, reinforced by stable partnerships and trust in the services provided. The company has further expanded its business lines by obtaining a natural gas supply license, opening a subsidiary in Moldova, and, not least, by planning to enter the financial trading market during this year. Thus, the company will be able to trade various energy products using complex financial instruments, which will ensure an increased level of predictability and efficiency of the entire supply activity.





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# ANALYSIS OF THE FINANCIAL RESULTS



**CONSOLIDATED P&L ANALYSIS**

*The consolidated financial statements are presented according to IFRS*

The preliminary consolidated financial results of Simtel Team for 2024 include the performance recorded by Simtel Team S.A. and the group companies, namely: ANT Power Energy SRL (51%), Simtel Solar SRL Moldova (100%), Agora Robotics SRL (51%), Custom Soft Solutions SRL (59% – with ANT Power Energy SRL holding the remaining 41%), GES Furnizare SRL (62%), Pleșoiu Solar SRL (98.60%), Simtel Industrial Control SRL (75%), SMTL Solar Ianca SRL (100%), SMTL Solar Anina SRL (100%), SMTL Solar Giurgiu SRL (100%), Oasis Green Energy 3 SRL (100%), Sirius Immob 2 SRL (100%), SN Energie Company SRL (100%), SMTL Energy Infrastructure SRL (100%), SMTL Energy Project SRL (100%), SMTL Energy System SRL (100%), SMTL Energy Development SRL (100%), SIMTEL Technology SRL (100%), SMTL SOLAR GmbH Germany (95%), and Ges Trade SRL Moldova (42.7%).

In 2024, Simtel Team recorded consolidated operating revenues of 360,2 million lei, an increase of 20% compared to 2023. Of these revenues, the consolidated turnover for 2024 amounted to 354,3 million lei, reflecting an increase of 19% compared to the previous year.

Regarding the operating revenues generated by the group companies in 2024, Simtel Team S.A. generated operating revenues of 275,2 million lei, GES Furnizare SRL – 64.7 million lei (a remarkable performance, considering that this is the company’s first year of operation), Simtel Moldova SRL – 8.2 million lei, and ANT Power Energy SRL – 9.1 million lei. For the other entities, which mainly represent photovoltaic parks under development as well as Agora Robotics SRL and Custom Software Solutions SRL, no significant revenues were recorded.

The other operating revenues category at the consolidated level recorded an increase of 181%, reaching 1.4 million lei; these were largely generated by revenues from auto insurance compensations, a subsidy obtained for the purchase of logistic equipment, and recognized in correlation with the depreciation cost of such equipment.

Consolidated operating expenses reached 312 million lei in 2024, an increase of 18% compared to the previous year. The main component was the expenses for raw materials, consumables, and merchandise, which amounted to 180,9 million lei—reflecting a 2% decrease compared to 2023. This category includes the cost of materials put into operation in the sold photovoltaic projects (138.9 million lei), the cost of energy sold by GES Furnizare SRL (38.9 million lei), and the cost of other auxiliary materials and inventory items (2.2 million lei).

The “other operating expenses” category reached 90.9 million lei, an increase of 58% compared to 2023. These represent operational costs related to the need for a larger workspace, an increased requirement for collaborators (covering both the operational and administrative aspects of the business, such as legal and accounting services), transportation, travel, and insurance.

Personnel expenses increased by 63%, reaching 33 million lei in 2024. This growth was driven by several factors, including the increase in the number of employees—Simtel Team S.A.’s effective headcount rose from 119 in 2023 to 131 in 2024, while on a consolidated basis, the number of employees increased from 149 in 2023 to 173 by the end of 2024—as well as legislative changes that partially eliminated incentives for the construction sector, necessitating an increase in gross salaries to maintain the same net salary levels for affected employees, alongside wage increases in line with inflation and socio-economic developments.

The employee benefits expenses, which increased by 115% compared to the previous year to reach 1.6 million lei, represent the costs associated with the SOP program approved at the Company level.

Depreciation expenses and impairment adjustments increased by 77%, reaching 4.8 million lei, as a result of increased investments in fixed assets and software programs necessary for business development, as well as the expansion of the vehicle fleet in correlation with the increase in the number of operational staff.

The Company concluded 2024 with an operating result of 48,2 million lei at the consolidated level, an increase of 38% compared to 2023. Financial revenues increased by 39% to 2,2 million lei, while financial expenses increased by 15%, reaching 5.7 million lei.

The increase in financial expenses was driven by higher interest expenses compared to 2023, in correlation with the increased need for financing for the company's large projects—which include higher-value acquisitions and varying billing and collection durations for implementation stages. As a result, the financial outcome was negative, with a financial loss of 3,5 million lei in 2024 compared to a loss of 3.4 million lei recorded in 2023. The financial result reflects the impact of rising interest expenses, correlated with the increased financing obtained (the interest related to projects under implementation being capitalized). Dividends are also excluded from the financial result.

Therefore, at the consolidated level, Simtel Team concluded 2024 with a gross result of 44,7 million lei, an increase of 41% compared to the previous year. The profit tax amounted to 8 million lei in 2024. Consequently, the Company closed 2024 with a consolidated net profit of 36,7 million lei, an increase of 35% compared to 2023.

<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT INDICATORS (LEI)</b>	<b>2024 P<sup>1</sup></b>	<b>2023 A<sup>2</sup></b>	<b>Δ%</b>
Operating revenue	360,215,907	300,582,206	20%
Operating expenses	(312,009,130)	(265,523,900)	18%
Operating result	48,206,777	35,058,306	38%
Financial result	(3,494,717)	(3,381,965)	3%
Gross result	44,712,060	31,676,341	41%
<b>Net result</b>	<b>36,693,845</b>	<b>27,106,685</b>	<b>35%</b>

## CONSOLIDATED BALANCE SHEET ANALYSIS

*The consolidated financial statements are presented according to IFRS*

Fixed assets increased by 224% in 2024, reaching 129,3 million lei compared to December 31, 2023. This position is mainly composed of tangible fixed assets, which increased by 342% to 95 million lei. The growth was primarily driven by the development of photovoltaic power plants at the subsidiary level: Pleșoiu – an expansion of 0.7 MWp, Salonta – implementation of 5.35 MWp, and Iacobenii – implementation of 5.38 MWp. The Salonta and Iacobenii plants have been completed, and the invoicing tranches are reflected at the subsidiary level as work in progress investments. Additionally, at the consolidated level, project margins were excluded. The category of fixed assets also includes the development costs for the in-house Giurgiu project, recorded under tangible fixed assets under construction.

<sup>1</sup> Preliminary

<sup>2</sup> Audited

The company's main tangible fixed assets, besides those mentioned above, include: the lands in Giurgiu, Ianca, and Anina (acquired for the development of photovoltaic projects); the 1 MW photovoltaic power plant in Pleșoiu; the commercial space purchased in 2018 and used for leasing; as well as transport vehicles, and office furniture and equipment, in line with the growth of the operational team.

Intangible assets increased by 118% compared to the end of 2023, reaching 8 million lei. The main component driving this growth comes from the development expenses recorded by Agora Robotics SRL.

Other non-current assets increased by 128% compared to the end of the previous year, reaching 16.4 million lei. This growth is attributable to additional guarantees provided by the Company for the photovoltaic projects that are either installed or under installation, or guarantees issued for the issuance of ATRs for photovoltaic projects. These guarantees take the form of bank guarantee letters, collateral deposits, or amounts paid as deposits.

Current assets increased by 34% compared to December 31, 2023, reaching 213.4 million lei, driven by a 46% increase in trade receivables, up to 79.8 million lei, which represent amounts owed by customers.

Inventories increased by 20% compared to the end of the previous year, reaching 95.1 million lei. This growth is in line with implementation capacities, with 53% of the inventory value located at construction sites or in the process of being supplied for ongoing projects. A significant portion of the large projects will be completed in Q1 2025, at which point inventory unloading will occur. Additionally, the materials purchased for constructing the Giurgiu photovoltaic power plant are reflected in the inventories on site; these costs will be converted into work in progress investments upon commissioning.

Cash and cash equivalents increased by 91% compared to the end of 2023, reaching 30.3 million lei. This balance sheet position is influenced by the varying timings at which the company procures supplies or collects invoiced tranches from projects in progress, as well as by different collection/payment terms.

Total liabilities increased by 89%, reaching 225.3 million lei.

Within this category, current liabilities increased by 68% compared to December 31, 2023, reaching 178.9 million lei. This category is composed of trade payables, which increased by 215% compared to the end of 2023, reaching 125.8 million lei. This increase is consistent with the need for materials for ongoing projects, and the balance reflects the value of materials that are in the process of being supplied or have been supplied and are due for payment at maturity.

Short-term bank liabilities, comprising short-term bank loans and overdrafts, decreased by 35%, reaching 29.2 million lei. This decrease is due to the coverage of current financing line utilizations in Q4 2024 from cash inflows related to completed projects.

Short-term bank financing for inventories was utilized at 44% at the end of 2024 compared to 78% at the end of 2023, as a result of the expenses incurred by the company for the development of photovoltaic projects until bank financing was obtained—particularly expenses for the purchase of materials. Furthermore, until dedicated financing for the projects developed by the company is secured, the company uses internal resources to initiate their implementation. Thus, the Salonta (Oasis Energy 3 SRL), Iacobeni (Sirius Immob 2 SRL), and Pleșoiu (Pleșoiu Solar SRL) projects were partially financed from own sources, with the company subsequently obtaining bank financing/refinancing for these projects. This category also includes the working capital loan obtained by GES Furnizare SRL.



The short-term financial leasing category increased by 68%, reaching 2.5 million lei, due to an increase in the number of vehicles acquired through financial leasing compared to the previous period. Other short-term liabilities increased by 7%, reaching 20.5 million lei, representing salaries and taxes due at the end of 2024.

Long-term liabilities increased by 263% compared to December 31, 2023, reaching 46.4 million lei, of which 42.2 million lei are bank liabilities. The increase in long-term bank liabilities is driven by the investment loans obtained by project companies for the partial financing of Simtel's own developed photovoltaic power plants.

Equity increased by 47%, reaching 117.4 million lei. This growth is mainly attributable to retained earnings.

<b>BALANCE SHEET INDICATORS AT CONSOLIDATED LEVEL (LEI)</b>	<b>2024 P</b>	<b>2023 A</b>	<b>Δ%</b>
Fixed assets	129,265,782	39,891,159	224%
Current assets	213,429,630	159,056,543	34%
<b>Total assets</b>	<b>342,695,411</b>	<b>198,947,702</b>	<b>72%</b>
Current liabilities	178,922,633	106,514,964	68%
Non-current liabilities	46,395,387	12,795,464	263%
Equity	117,377,391	79,637,274	47%
<b>Total equity and liabilities</b>	<b>342,695,411</b>	<b>198,947,702</b>	<b>72%</b>

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

CONSOLIDATED PROFIT & LOSS STATEMENT (LEI)	2024 P	2023 A	Δ %
<b>Operating revenue, of which:</b>	<b>360,215,907</b>	<b>300,582,206</b>	<b>20%</b>
Turnover	354,347,514	297,824,449	19%
Other operating revenue	1,391,502	494,563	181%
Change in inventories	4,476,891	2,263,194	98%
<b>Operating expenses, of which:</b>	<b>(312,009,130)</b>	<b>(265,523,900)</b>	<b>18%</b>
Expenses for raw materials, consumables and merchandise	(180,897,099)	(183,728,331)	-2%
Depreciation and amortization	(4,771,915)	(2,690,392)	77%
Employee benefits expenses	(1,550,500)	(720,000)	115%
Personnel expenses	(33,039,279)	(20,328,736)	63%
Marketing and advertising expenses	(350,642)	(273,588)	28%
Income/expenses with provisions	(475,659)	(213,332)	123%
Other operating expenses	(90,924,036)	(57,569,522)	58%
<b>Operating result</b>	<b>48,206,777</b>	<b>35,058,306</b>	<b>38%</b>
<b>Financial result, of which:</b>	<b>(3,494,717)</b>	<b>(3,381,965)</b>	<b>3%</b>
Financial Income	2,233,033	1,602,131	39%
Financial expenses	(5,727,750)	(4,984,096)	15%
<b>Gross result</b>	<b>44,712,060</b>	<b>31,676,341</b>	<b>41%</b>
Income tax/other taxes	(8,018,215)	(4,569,657)	75%
<b>Net result</b>	<b>36,693,845</b>	<b>27,106,685</b>	<b>35%</b>
Group Owners	33,551,048	26,046,818	29%
Minority Interests	3,142,797	1,059,867	197%

The consolidated financial statements are presented according to IFRS.



## CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET INDICATORS (LEI)	31.12.2024 P	31.12.2023 A	Δ%
<b>Fixed assets, of which:</b>	<b>129,265,782</b>	<b>39,891,159</b>	<b>224%</b>
Goodwill	3,655,054	3,637,669	0%
Intangible assets	95,043,573	21,499,884	342%
Tangible assets	8,047,416	3,698,369	118%
Other investments	2,181,234	2,265,766	-4%
Right-of-use assets	3,942,948	1,548,476	155%
Other non-current assets	16,360,163	7,164,077	128%
Deferred tax assets	35,394	76,919	-54%
<b>Current assets, of which:</b>	<b>213,429,630</b>	<b>159,056,543</b>	<b>34%</b>
Inventories	95,054,656	78,966,827	20%
Trade receivables	79,846,496	54,527,724	46%
Cash and cash equivalents	30,274,015	15,891,059	91%
Other receivables	5,745,308	4,978,711	15%
Prepaid expenses	2,509,155	4,692,223	-47%
<b>Total assets</b>	<b>342,695,411</b>	<b>198,947,702</b>	<b>72%</b>
<b>Current liabilities, of which:</b>	<b>178,922,633</b>	<b>106,514,964</b>	<b>68%</b>
Overdrafts	25,459,202	42,925,783	-41%
Short-term bank loans	3,757,004	2,349,910	60%
Short-term leasing	2,512,968	1,493,484	68%
Trade payables	125,840,302	39,991,528	215%
Other liabilities	20,498,910	19,211,537	7%
Unearned revenues	98,421	98,421	0%
Provisions	755,827	444,301	70%
<b>Non-current liabilities, of which:</b>	<b>46,395,387</b>	<b>12,795,464</b>	<b>263%</b>
Long-term leasing	3,983,626	2,967,252	34%
Long-term bank loans	42,211,394	9,532,948	343%
Other liabilities	0	0	-
Unearned revenues	200,366	295,264	-32%
Deferred tax	0	0	-
<b>Total liabilities</b>	<b>225,318,020</b>	<b>119,310,428</b>	<b>89%</b>
<b>Equity, of which:</b>	<b>117,377,391</b>	<b>79,637,274</b>	<b>47%</b>
Share capital	1,585,144	1,577,575	0%
Share premium	30,963,983	29,419,638	5%
Treasury shares	0	0	-
Legal and other reserves	331,061	329,376	1%
Retained earnings	81,298,040	46,631,758	74%
Minority interests	3,199,164	1,678,926	91%
<b>Total equity and liabilities</b>	<b>342,695,411</b>	<b>198,947,702</b>	<b>72%</b>

The consolidated financial statements are presented according to IFRS.



# CONSOLIDATED KEY FINANCIAL RATIOS

## Current ratio as of 31.12.2024

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{213,429,630}{178,922,633} = 1.19$$

## Gearing ratio as of 31.12.2024

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{42,211,394}{117,377,391} \times 100 = 36\%$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{42,211,394}{159,588,785} \times 100 = 26\%$$

*Borrowed capital = Loans over 1 year*  
*Employed capital = Borrowed capital + Equity*

## Fixed assets turnover as of 31.12.2024

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{354,347,514}{129,265,782} = 2.74$$

## CASH FLOW

	Consolidated 31.12.2024 P	Consolidated 31.12.2023 A
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	<b>44.229.842</b>	<b>31.676.342</b>
Depreciation and amortization	3.228.300	1.927.206
Depreciation related to the right-of-use assets	1.543.615	763.185
Unrealized profit	-21.509	-14.626
Employee benefits	1.550.000	720.000
Changes in provisions	311.526	213.332
Gain/(loss) from the sale of fixed assets	8.995	-124.854
Net expenses from exchange rate differences	242.121	321.682
Interest income	-239.252	-23.603
Interest expenses	3.623.073	3.083.886
<b>Operating profit before changes in working capital items</b>	<b>54.476.711</b>	<b>38.542.550</b>
Change in inventories	-16.087.829	-12.767.487
Change in trade receivables and other receivables	-21.910.459	-26.062.164
Change in trade payables and other liabilities	83.935.582	8.008.445
<b>Cash generated from operating activities</b>	<b>100.414.005</b>	<b>7.721.343</b>
Interest payments	0	0
Profit tax payments	-4.316.990	-5.295.156
<b>Net cash generated from operating activities</b>	<b>96.097.014</b>	<b>2.426.187</b>
<b>Cash flows from investing activities</b>		
Return of long-term guarantees	-9.196.086	-5.192.649
Changes in loans from shareholders	-5.882	-7.273
Payments for financial fixed assets	67.146	-45.653
Payments for the acquisition of intangible assets	-4.349.047	-2.661.468
Payments for the acquisition of fixed assets	-79.175.456	-11.387.500
Interest received	239.252	23.603
Interest paid	-3.623.073	-3.083.886
<b>Net cash used in investing activities</b>	<b>-96.043.145</b>	<b>-22.354.825</b>
<b>Cash used in financing activities</b>		
Changes in bank borrowings	16.618.960	28.193.832
Dividends received	0	0
Dividends paid	-875.609	-2.222.077
Payments related to leasing contracts	-1.414.264	-1.748.362
<b>Cash from (used in) financing activities</b>	<b>14.329.087</b>	<b>24.223.394</b>
<b>Net increase (decrease) in cash</b>	<b>14.382.956</b>	<b>4.294.755</b>
<b>Cash at the beginning of the period (January 1)</b>	<b>15.891.059</b>	<b>11.596.303</b>
<b>Cash at the end of the period (December 31)</b>	<b>30.274.015</b>	<b>15.891.059</b>

## DECLARATION OF THE MANAGEMENT

Bucharest, February 25, 2025

I confirm, to the best of my knowledge, that the 2024 preliminary consolidated financial results provide a true and accurate representation of the assets, liabilities, financial position, and revenue and expenses of Simtel Team S.A., and that the financial report provides a true and accurate view of the significant events that took place during the period from 01.01.2024 to 31.12.2024 and their impact on the company's financial statements.

**Iulian Nedea**

Chairman of the Board of Directors of Simtel Team SA





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