Cruscotto di scelta - Dashboard of choice

WI-FROM

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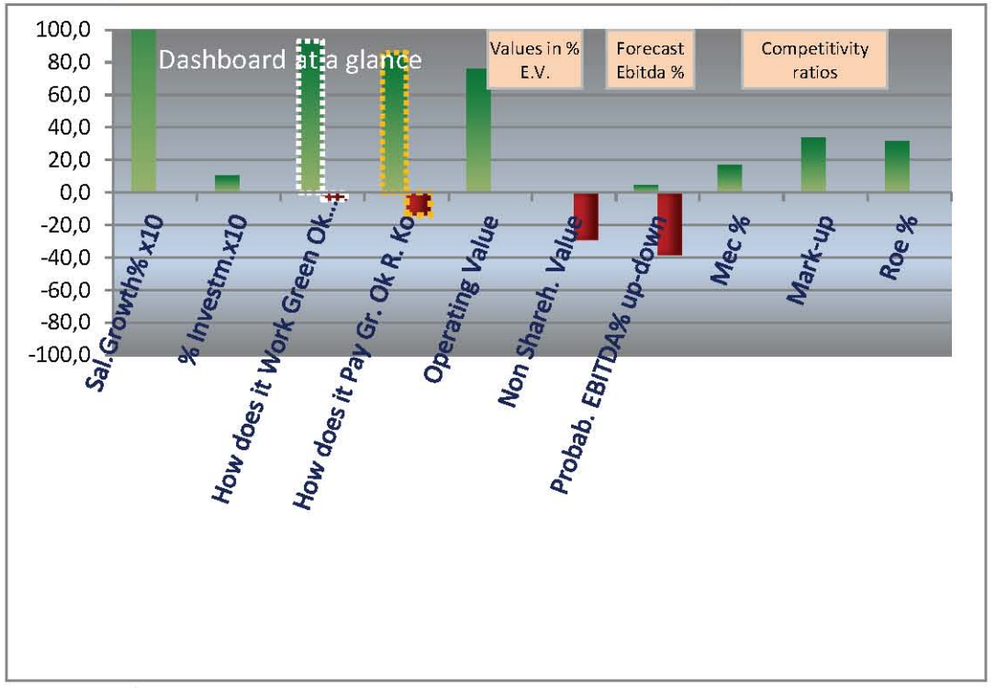
1---> In Database you can find data of ceramics of Italy & Spain

2---> Do you want to see the internal Database Data?-->> ○ YES ◉ NO

3---> Choose the language ?-->> ITALIANO / ENGLISH / SPANISH

Version 2373 29/09/22



Accuracy of the accounts

6--->	46.272	46.272	4--->
	39.648	39.648	
	5.265	5.265	
	3.154	3.154	5--->

Record lite screenings

- CAMBIA BILANCIO - Change firm

AGGIORNA DATI Update data

7---> **See analysis in subsequent sheets choosing labels below**

FULL ANNUAL REPORTS & RX-O-MATIC ANALYSIS

8---> Punto 2=Yes e poi SCEGLI SETTORE ECONOMICO Point 2=Yes and then CHOOSE ECONOMIC SECTOR

Nr. 1

"Attenzione: se chiudete questo file di Excel, TUTTI I FILES DI EXCEL EVENTUALMENTE APERTI SARANNO CHIUSI SENZA ESSERE SALVATI! Se avete altri files di Excel aperti salvateli ADESSO e DOPO potrete chiudere questo file. - Warning: if you close this Excel file, ALL EXCEL FILES THAT MAY BE OPENED WILL BE CLOSED WITHOUT BEING SAVED! If you have

Eur/1000 x Forex rates

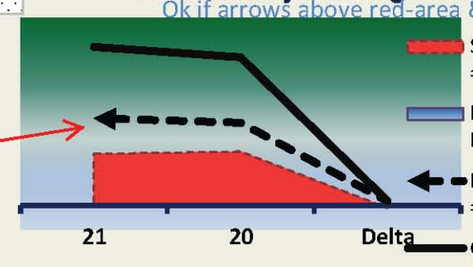
PROFIT AND LOSS	Forex rates 1,0000	1,0000	21	Months 12	20	Months		H4
NOTE PROPRIE STAMPABILI:				F9	WHAT FORECAS			J9
REVENUES			45.726	99,48%	39.112	99,76%	6.614	16,91%
+/- Change in (semi) finished product inventories			0	0,00%	0	0,00%	0	0,00%
+/- Change in works in progress under contract			0	0,00%	0	0,00%	0	0,00%
+/- Increase of fixed assets for internal works			0	0,00%	0	0,00%	0	0,00%
+ Other incomes			240	0,52%	92	0,24%	148	2,18%
VALUE OF SALES			45.967	100,00%	39.205	100,00%	6.762	100,00%
(-) Expenses for goods and services			34.174	74,35%	29.414	75,03%	4.760	70,39%
+/- Change stock row mat, ancil. consum. goods			-263	-0,57%	-278	-0,71%	15	0,23%
(-) Exp. for use of third parties assets			999	2,17%	1.000	2,55%	-1	-0,01%
VALUE ADDED (V.A.)			10.531	22,91%	8.512	21,71%	2.018	29,85%
Personnel costs			2.456	5,34%	2.465	6,29%	-9	-0,14%
Of wich: provision for severance indemnity			*158*	*0,34%*	*141*	*0,36%*	*18*	*0,26%*
(-) Other operating expenses			190	0,41%	179	0,46%	10	0,15%
GROSS OPERATING PROFIT (EBITDA)			7.885	17,15%	5.868	14,97%	2.017	29,83%
(-) Amortization and depreciations			457	0,99%	308	0,79%	148	2,20%
(-) Provisions for risks and others			0	0,00%	0	0,00%	0	0,00%
TOTAL COSTS OF PRODUCTION			38.538	83,84%	33.645	85,82%	4.893	72,36%
NET OPERATING PROFIT (EBIT)			7.429	16,16%	5.560	14,18%	1.869	27,64%
+/- Financial income and charges			-49	-0,11%	-1.258	-3,21%	1.209	17,88%
CURRENT RESULT (C.R.)			7.380	16,05%	4.302	10,97%	3.078	45,52%
+/- Revaluations and impairments			-16	-0,03%	0	0,00%	-16	-0,24%
+/- Extraordinary earnings and charges			0	0,00%	0	0,00%	0	0,00%
RESULT BEFORE TAXES (R.B.T.)			364	16,02%	4.302	10,97%	3.062	45,28%
(-) TAXES			2.098	4,57%	1.147	2,93%	951	14,07%
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)			5.265	11,45%	3.154	8,05%	2.111	31,22%
(-) Result of third parties			0	0,00%	0	0,00%	0	0,00%
CONSOLIDATED RESULT			5.265	11,45%	3.154	8,05%	2.111	31,22%
ASSETS				F53		H53		H53
Receivables from shareholders			0	0,00%	0	0,00%	0	0,00%
Intangible fixed assets			1.832	3,96%	2.001	5,05%	-169	-0,43%
Tangible fixed assets			514	1,11%	377	0,95%	138	0,35%
Financial fixed assets			1.143	2,47%	1.093	2,76%	50	0,13%
Consolidation's difference			0	0,00%	0	0,00%	0	0,00%
TOTAL FIXED ASSETS			3.490	7,54%	3.471	8,75%	19	0,05%
Inventories			10.749	23,23%	11.179	28,20%	-430	-1,09%
Short term receivables from customer			15.204	32,86%	14.014	35,35%	1.190	3,00%
Long term receivables from customer			0	0,00%	0	0,00%	0	0,00%
Intercompany receivables			0	0,00%	0	0,00%	0	0,00%
From others short term receivables			1.966	4,25%	2.619	6,61%	-653	-1,65%
From others long term receivables			15	0,03%	0	0,00%	15	0,04%
(-) Provision of receivables deprec. fund			0	0,00%	0	0,00%	0	0,00%
TOTAL RECEIVABLES			17.185	37,14%	16.634	41,95%	551	1,39%
Current shareholdings			0	0,00%	0	0,00%	0	0,00%
Current own shares			0	0,00%	0	0,00%	0	0,00%
Other marketable securities			7.983	17,25%	0	0,00%	7.983	20,14%
TOT.OTHER CURRENT FIN. ASSETS			7.983	17,25%	0	0,00%	7.983	20,14%
Cash funds			6.824	14,75%	8.339	21,03%	-1.514	-3,82%
TOTAL CURRENT ASSETS			42.742	92,37%	36.152	91,18%	6.590	16,62%
Accrued inc. & deferred exp.+ projection's delta			40	0,09%	25	0,06%	15	0,04%
TOTAL ASSETS			46.272	100,00%	39.648	100,00%	6.624	16,71%
LIABILITIES	STRESS TEST OK>1	1,10		F9		H83		F9
Capital			247	0,54%	247	0,62%	0	0,00%
Reserves			11.241	24,45%	12.086	30,48%	-846	-1,84%
Consolidation reserves			0	0,00%	0	0,00%	0	0,00%
Results of previous and last year			5.265	11,45%	3.154	7,96%	2.111	4,59%
NET EQUITY			16.753	36,45%	15.488	39,06%	1.265	2,75%
Capital and reserves of third parties			0	0,00%	0	0,00%	0	0,00%
Result of Third parties			0	0,00%	0	0,00%	0	0,00%
TOTAL EQUITY			16.753	36,45%	15.488	39,06%	1.265	2,75%
Funds for risks and charges			1.389	3,02%	1.179	2,97%	210	0,46%
Employees' severance indemnity fund			1.040	2,26%	946	2,39%	94	0,20%
Short term ordinary and convertible bonds			0	0,00%	0	0,00%	0	0,00%
Long term ordinary and convertible bonds			0	0,00%	0	0,00%	0	0,00%
Short term payables to banks			7.219	15,71%	2.237	5,64%	4.982	10,84%
Long term payables to banks			2.914	6,34%	3.469	8,75%	-555	-1,21%
Short term payables to other funders			0	0,00%	0	0,00%	0	0,00%
Long term payables to other funders			0	0,00%	0	0,00%	0	0,00%
Short term advances			0	0,00%	0	0,00%	0	0,00%
Long term advances			0	0,00%	0	0,00%	0	0,00%
Short term payables to suppliers			14.935	32,49%	14.362	36,22%	572	1,25%
Long term payables to suppliers			0	0,00%	0	0,00%		
Short term payables represented by negotiable			0	0,00%	0	0,00%		
Long term payables represented by negotiable			0	0,00%	0	0,00%		
Intercompany payables			0	0,00%	0	0,00%		
Other short term payables			1.987	4,32%	1.957	4,94%		
Other long term payables			0	0,00%	0	0,00%	0	0,00%
TOTAL PAYABLES			27.055	58,86%	22.025	55,55%	5.029	10,94%
Accrued exp. and deferred inc.			35	0,08%	10	0,02%	26	0,06%
TOTAL LIABILITIES			29.519	64,22%	24.160	60,94%	5.359	11,66%
TOTAL LIABILITIES AND NET EQUITY			46.272	100,66%	39.648	100,00%	6.624	14,41%
FREE C. FLOW cur. operations net taxes (FCFgc)			6.001	13,05%	3.741	9,54%	2.260	0,00%
Sales per Employee / SALES / EMPLOYEES			0	0	0	0	0	
TOTAL DEBT TO EQUITY			1,61		1,42		3,98	
Cost of Services			9.247	20,12%	8.138	20,76%	1.109	
Extra Yield of Invested Capital			4.704	40,79%				
Balance control			0		0			

At a glance the treasury management which is positive if the dotted line overhangs the red area

The greater this %, the greater the possibility of making concessions on the sale price

Net tresaury management = 7589

Ok if arrows above red-area & above 0



If the infragroup IG is positive,that is debts exceed credits, it enters the NWC Net Working Capital as a medium-term financial availability; if it is negative, it enters the NWOC Net Working Operative Capital as a short-term financial need.

Financial Flows

- From management 5.817 12,7%Rev
- From working capital 506 1,1%Rev
- From investments -506 -1,1%Rev
- From funding 652 1,4%Rev of which own -4.000

This table shows the cash flows produced by management, working capital, investments and finance

This table shows the improvements or worsening of the economic results

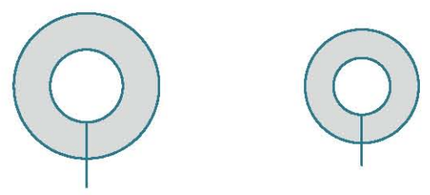
Annual variations: 21-20

	Firm
g Sales	+16,91%
VA%	+1,20%
EBITDA	+2,18%
EBIT%	+1,98%
CR%	+5,08%
RBT%	+5,05%
RoFY%	+3,40%
Cffo%	+3,51%

COMPETITIVITA' COMPETITIVENESS
AFFIDABILITA' RELIABILITY
EQUILIBRIO EQUILIBRIUM
INVESTIMENTI CAPEX
INDIPENDENZA FINANZIARIA FINANCIAL INDEPENDENCE
DA GUARDARE SUBITO TO SEE NOW

Years to reset Net Financial Position with Cash Flow

without Intercompany



If sales vary by +5.5%, check the closing month of the financial statements!

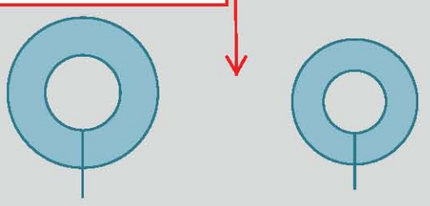
0,0	0,0	0,0

Financial management is analyzed by distinguishing the weight on turnover and the ability to return with the flows. The greater this % (and the greater the red slice in the pie) the more the company will prefer to collect quickly

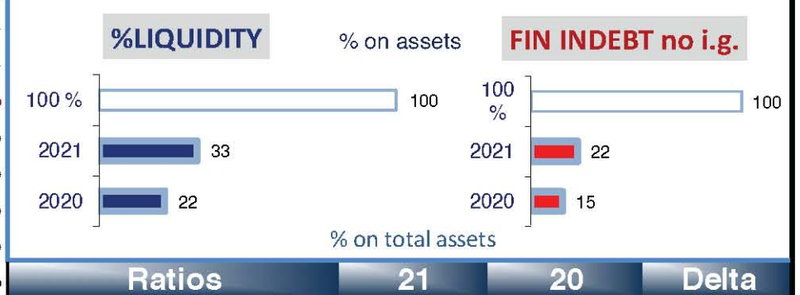
Financial Se infragruppo si considera finanziario

nancial Position (without intercompany)

% on sales



0	0	FAT
0,0%	0,0%	0,0%



Ratios	21	20	Delta
MEC	17,05%	11,76%	5,29%
MARK-UP	33,48%	32,04%	1,44%
ROE	31,43%	20,37%	11,06%
Leverage	2,76	2,56	0,20

Probability Ebitda % 22	
Dev Standard Ebitda%	1,55%
Mean Ebitda%	16,06%
Pr. Ebitda% < = 15,6%	38%
Pr. Ebitda% >18,7%	4%
15,6< Pr.Ebitda%<=18,7	57%

The statistical probability of variation of the Ebitda weight for the following year are calculated here

Financial cycle	-51	-62	
Inventory rotation	4,3	3,5	0,8
Collect. days	120	129	-9
Collect. days with group	120	129	-9
Payment days	153	170	-17
Payment days + group	153	170	-17

The average annual financial cycle from which it is possible to see which are the average days of payment and collection obtained and granted by this company

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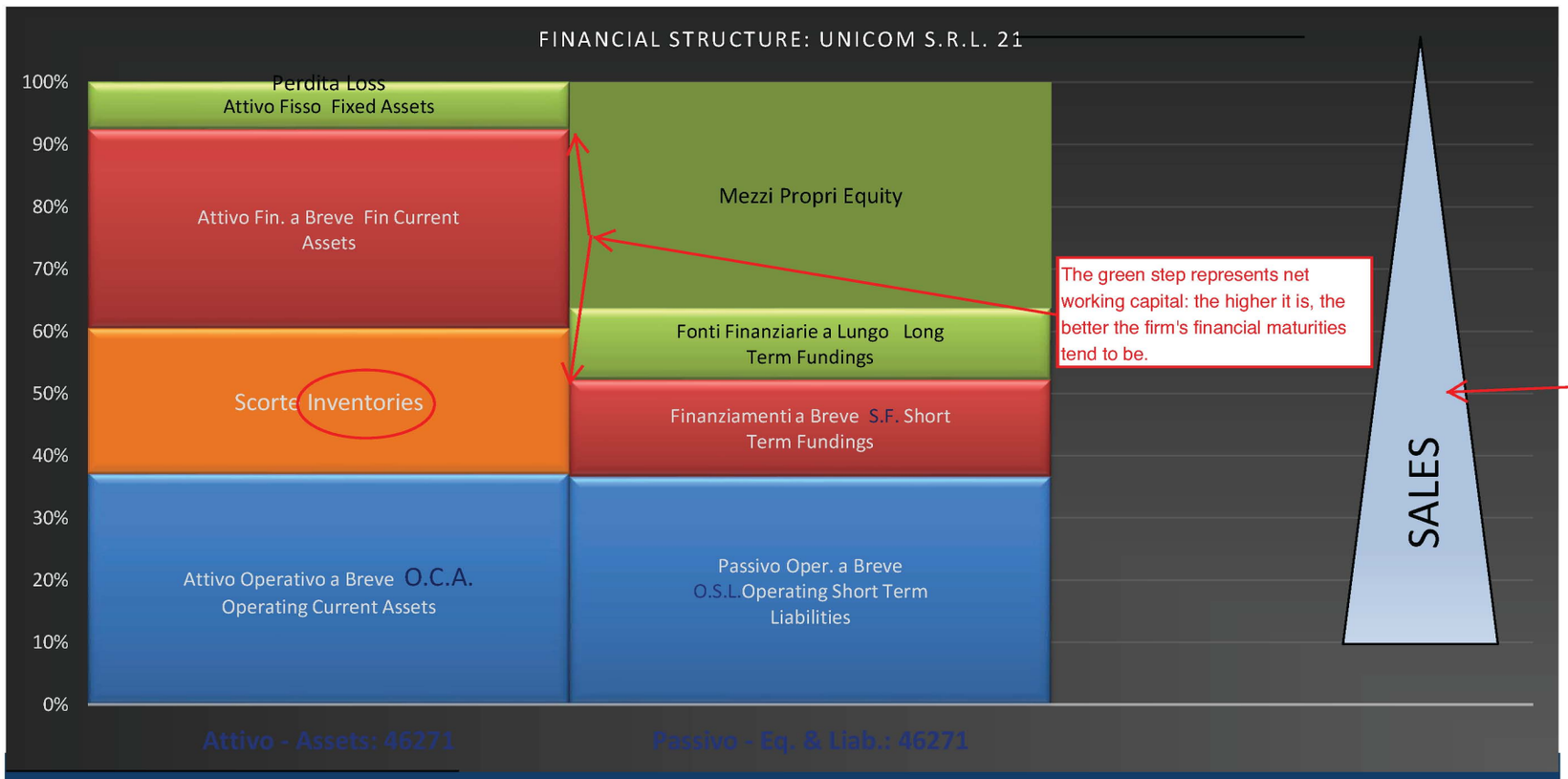
FINANCIAL STRUCTURE:

CCNo Net operating work. capital + i.g.	11.002
MdT Net tresaury or Short Term Net Fin. Position or Financial Net Working Capital	7.588
CCN Net Working Capital	18.591

Net treasury is the difference between the red rectangles: it is the company's current account. If it is larger than the rectangle on the left, it has net liquidity and is positive. If the red rectangle on the right is greater, it has a net short-term debt and is negative (the account is in red)



The green step represents net working capital: the higher it is, the better the firm's financial maturities tend to be.

The lower the height of the triangle compared to the rectangle, the lower the turnover compared to the invested capital and the lower the economic efficiency of the firm

Attivo Fisso Fixed Assets	3504	Equity	16752
Attivo Fin. a Breve Fin Current Assets	14807	Fonti Finanziarie a Lungo Long Term Fundings	5343
Scorte Inventories	10748	Finanziamenti a Breve S.F. Short Term Fundings	7219
Attivo Operativo a Breve O.C.A. Operating Current Assets	17210	Passivo Oper. a Breve O.S.L.Operating Short Term Liabilities	16956

NWC with infragroup moved by OSL

HOW DOES IT WORK ?
Click here

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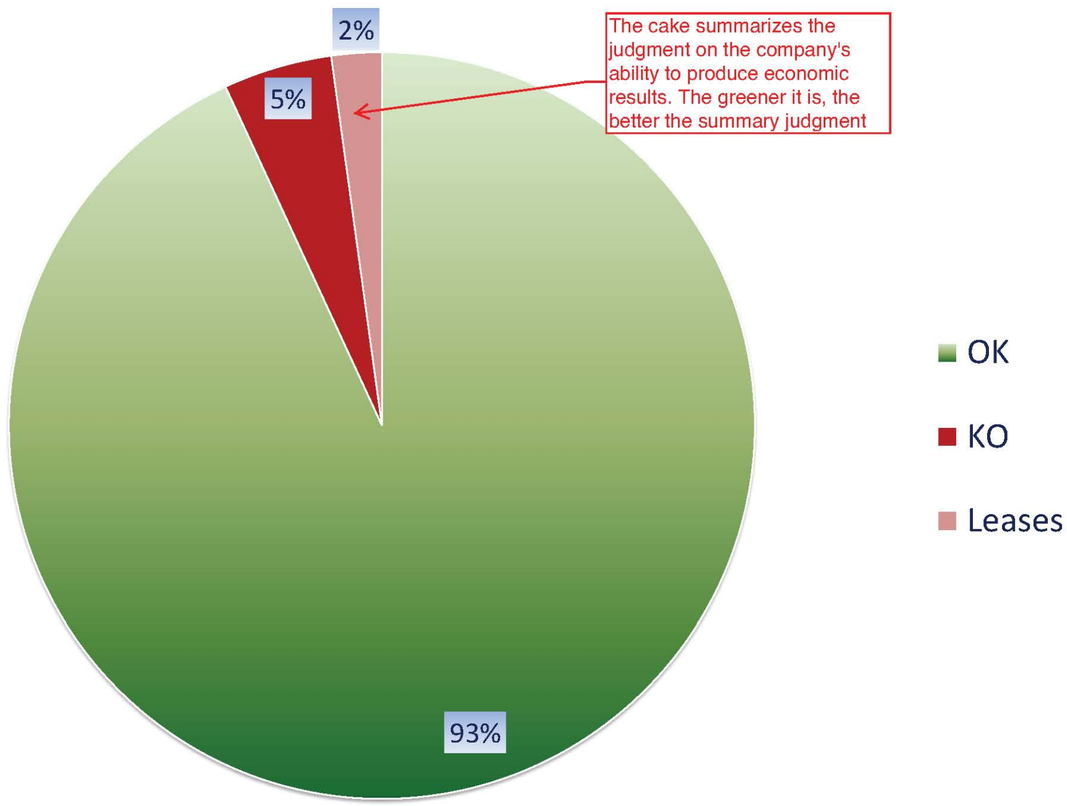
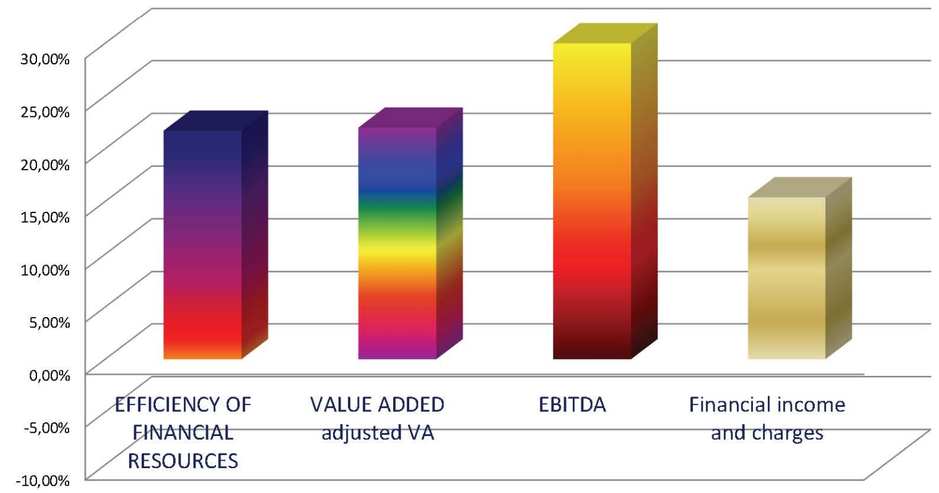
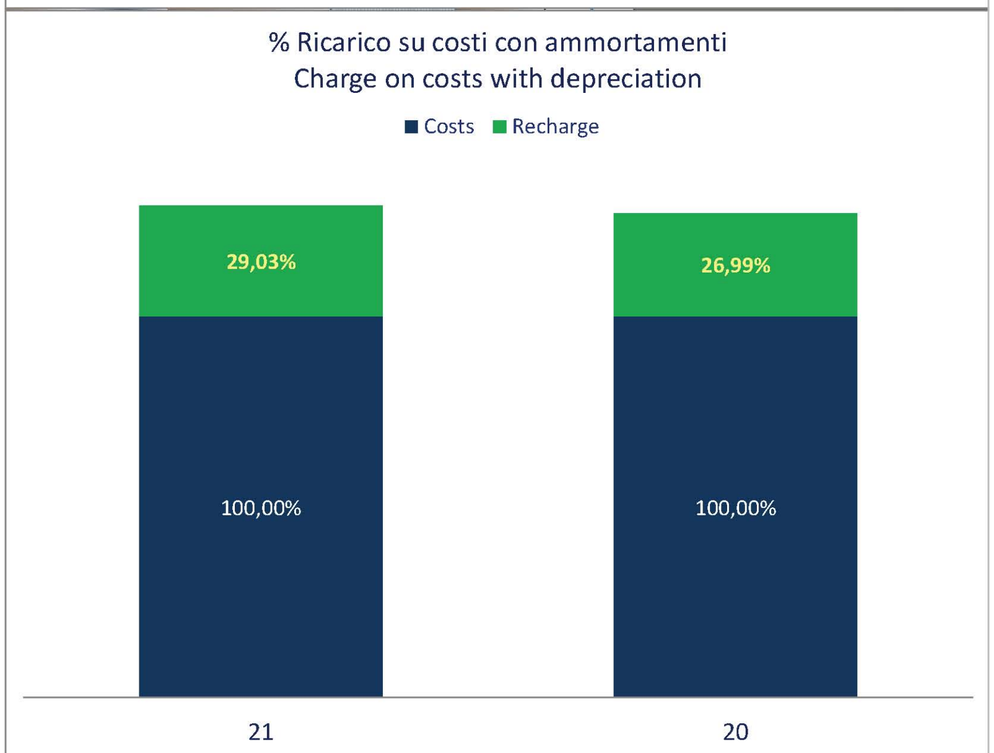
HOW DOES IT WORK ?

How does it work ?
Come lavora economicamente ?







HOW DOES IT PAY ?
Click here

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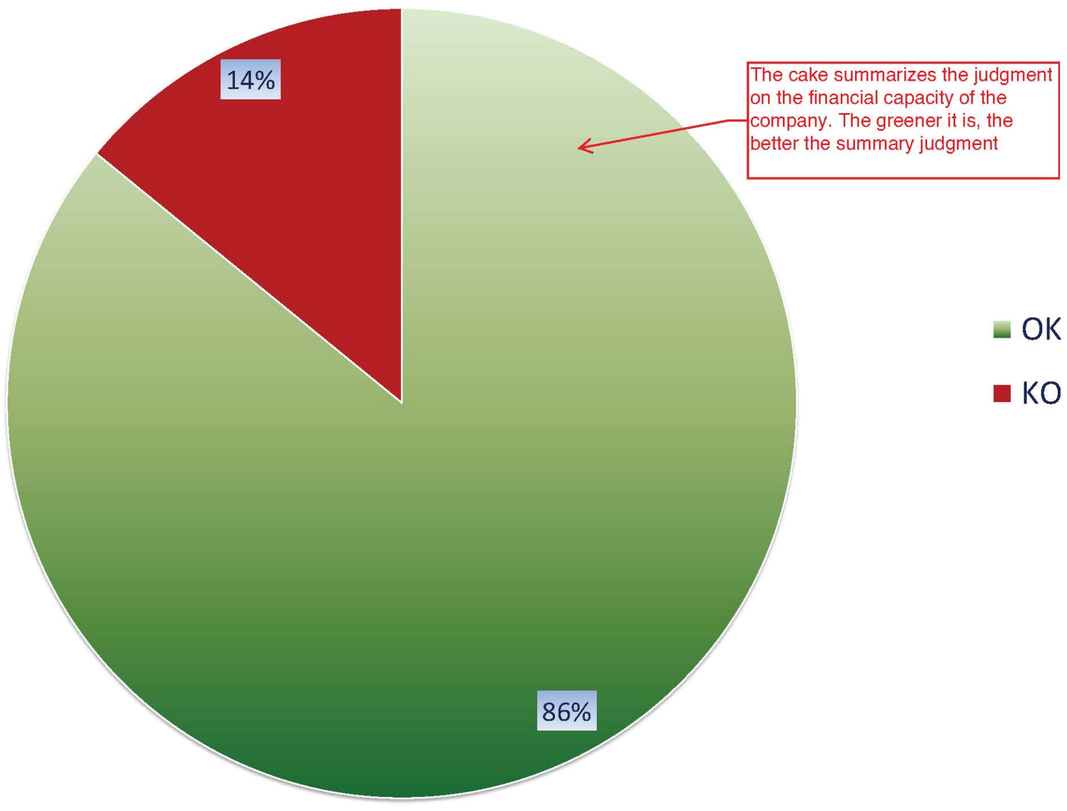
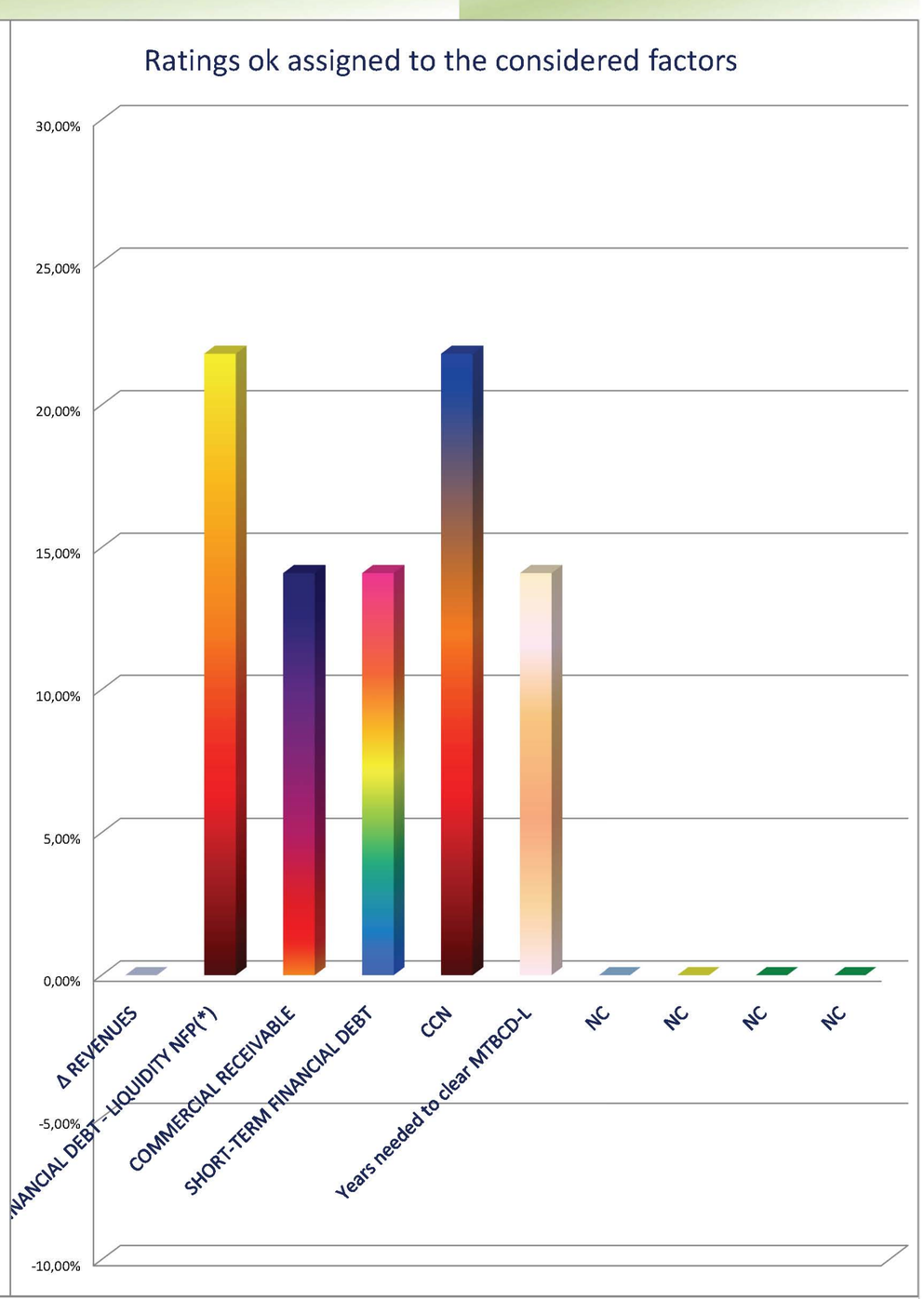
HOW DOES IT PAY ?

How does it pay?
Come paga? Cioè c'è solidità finanziaria?





RATING Medio Credito Centrale (standard)

INDICI AZIENDA: PUNTEGGI x SETTORE	VALORE Year 21	PUNTEGGIO INDUSTRIA	PUNTEGGIO COMMERCIO	VALORE Year 20	PUNTEGGIO INDUSTRIA	PUNTEGGIO COMMERCIO
A) Equity + Medium-Long Term Payables with intra-group payables / fixed assets NWC	633%	3	3	607%	3	3
B) Equity / Total Liabilities IF	36%	3	3	39%	3	3
C) EBITDA / Financial Expenses - CCR	135	3	3	5	3	3
D) EBITDA / Value of Production Check-up	17%	3	3	15%	3	3
TOTALI		12	12		12	12
LIVELLO		A	A		A	A
		A	A		A	A
FASCIA DI VALUTAZIONE		1	1			

FASCIA 1:	1 = positivity
FASCIA 2:	2 = uncertainty
FASCIA 3:	3 = negativity of judgment

RATING Semplificato Basel 3

Componenti Calcolo Rating	VALORE Year 21	Min	Max	SCORE CALCOLATO	VALORE Year 20	Min	Max	SCORE CALCOLATO
Coverage with intra-group payables, net fixed assets NWC	6,33	1	1,25	3,0	6,07	1	1,25	3,0
Degree of financial independence IF	0,36	0,1	0,15	3,0	0,39	0,1	0,15	3,0
Incidence of financial charges on turnover Check-up	0,00	0,03	0,02	3,0	0,03	0,03	0,02	0,8
Liquidity generated by management - Check-up	0,12	0,03	0,04	3,0	0,09	0,03	0,04	3,0
TOTALI SCORING				12,0				9,8
CLASSE DI RATING				A				A

SCORING E CLASSI DI RATING
8.90<= scoring < 1000 A
8.71 <= scoring < 8.90 BBB
8.50 <= scoring < 8.71 BBB-
8.30 <= scoring < 8.50 BB+
8.11 <= scoring < 8.30 BB
7.90 <= scoring < 8.11 BB-
7.70 <= scoring < 7.90 B+
7.50 <= scoring < 7.70 B
7.31 <= scoring < 7.50 B-
7.11 <= scoring < 7.31 CCC
0.00 <= scoring < 7.11 C

L'indice Z SCORE venne creato da Edward I. Altman nel 1968, quando sviluppò il modello previsionale Z-Score. L'indice fu sviluppato analizzando i dati di bilancio di 66 società, 33 delle quali erano società solide e 33 delle quali erano società fallite, con un grado di accuratezza del 95%.

Z SCORE di ALTMAN Listed companies (standard)

VARIABILI DISCRIMINANTI	VALORE Year 21	Coefficienti		VALORE Year 20	Coefficienti	
X1 - Company flexibility index: Current Assets / Assets	0,92	1,2		0,91	1,2	
X2 - Self-financing index: Non-Distributed Profit (Other Reserves) / Invested Capital	0,36	1,4		0,38	1,4	
X3 - ROI (Return on investments): EBIT Operating Result / Invested Capital	0,16	3,3		0,14	3,3	
X4 - Third party independence index: Equity / (Liabilities - Equity)	0,57	0,6		0,64	0,6	
X5 - Activity Turnover: Production Value / Invested Capital	0,99	0,99		0,99	0,99	
Z - Score	3,5	Solidity		3,5	Solidity	

Z < 1,8	High risk of default
1,8 < Z < 3	Uncertain position therefore with a degree of risk
Z > 3	Solidity

Z SCORE di ALTMAN Non listed companies (standard)

VARIABILI DISCRIMINANTI	VALORE Year 21	Coefficienti		VALORE Year 20	Coefficienti	
X1 - Company flexibility index: Current Assets / Assets	0,92	1,5		0,91	1,5	
X2 - Self-financing index: Non-Distributed Profit (Other Reserves) / Invested Capital	0,36	1,44		0,38	1,44	
X3 - ROI (Return on investments): EBIT Operating Result / Invested Capital	0,16	3,64		0,14	3,64	
X4 - Third party independence index: Equity / (Liabilities - Equity)	0,57	0,7		0,64	0,7	
X5 - Activity Turnover: Production Value / Invested Capital	0,99	0,64		0,99	0,64	
Z - Score	3,5	Solidity		3,5	Solidity	

Z < 1,8	High risk of default
1,8 < Z < 3	Uncertain position therefore with a degree of risk
Z > 3	Solidity

On this page, the global rating of the company is evaluated using 3 different methods, the most famous of which is that of Altman.

Average default frequencies delle classi di rating S&P per diversi orizzonti temporali da 1 a 10 anni (in %).

Rating	1	2	3	4	5	7	10
AAA	0.00	0.00	0.04	0.07	0.12	0.32	0.67
AA	0.01	0.04	0.10	0.18	0.29	0.62	0.96
A	0.04	0.12	0.21	0.36	0.57	1.01	1.86
BBB	0.24	0.55	0.89	1.55	2.23	3.60	5.20
BB	10.8	3.48	6.65	9.71	12.57	18.09	23.86
B	5.94	13.49	20.12	25.36	29.58	36.34	43.41
CCC	25.26	34.79	42.16	48.18	54.65	58.64	62.58

This page calculates the main balance sheet ratios for those who love scholastic-type balance sheet analysis

COMPANY ANALYSIS

FINANCIAL RATIOS

		21	20	Delta
	QUARTERLY = 3 HALF YEAR = 6 ANNUAL = 12:		12	
	PROFITABILITY RATIOS			
	R.O.I. Ritorno sugli investimenti Return On Investments	16,05%	14,02%	2,03%
	R.O.E. Ritorno sull'Equity /Return On Equity	31,43%	20,37%	11,06%
	R.O.S. Ritorno sulle Vendite **Return On Sales**	16,25%	14,22%	2,03%
	ADDED VALUE / REVENUES	23,03%	21,76%	1,27%
	EBITDA / REVENUES	17,24%	15,00%	2,24%
	Cost of human resources / Sales	5,37%	6,30%	-0,93%
	ROTATION RATIOS			
LI	LIQUIDITY INDEX	105	117	(12)
	NetAssetTurnover	0,99	0,99	0,0
	Invent. turnover	4,25	3,50	0,8
	Average stock's days	(85)	(103)	18
	Collect. days	(120)	(129)	9
	Payment days	153	170	(17)
	Financial cycle	(51)	(62)	10
	LIQUIDITY RATIOS			
CCN	Net Working Capital	18.591	17.610	981
CR	CURRENT RATIO	1,77	1,95	(0,18)
QR	QUICK TEST	1,32	1,35	(0,02)
AT	ACID TEST	0,61	0,45	0,163
	DEGREE OF SELF-FINANCING			
IF	DEGREE OF FINANCIAL INDEPENDENCE	36,2%	39,1%	-2,86%
	CASH FLOW OF FINANCIAL MANAGEMENT (EBITDA - financial costs - taxes)	6.001	3.741	(0)
	DEGREE OF SELF-FINANCING OF SALES (Free Cash Flow FCFgc/ Sales)	13,12%	9,56%	3,56%
	COVERAGE'S RATIOS			
CCR	CASH COVERAGE RATIO: (EBITDA - Tax)/(Financial Cost)	98,8	3,7	95,1
	PFN (Net Indebtness) /EBITDA	0,00	0,00	0,0
	RATIOS OF FINANCIAL COVERAGE OF FIXED ASSETS (Net Equity / Net Fixed Assets)	480,07%	446,20%	33,87%
	FINANCIAL RATIOS			
	COST OF FINANCIAL DEBT	0,58%	0,00%	0,58%
ROD	R.O.D. [(Financial income-Charges) / Passive] Costo del Debito	-0,17%	-5,21%	5,04%
	Modigliani FINANCIAL LEVERAGE (R.O.I. - R.O.D.)	15,89%	8,82%	7,07%

	Modigliani Miller Formula			
	CT/CN Debt / Equity	1,76	1,56	0,2
	RN/RN Final Result / Current Result (before overtime and taxes)	0,71	0,73	-0,02
	ROI-ROD Return on Investment less Cost of Debt	15,89%	8,82%	7,07%
	Formula from which we see that the ROE depends on the ROI, on the debt and on the cost of debt: ROE= (ROI+ (ROI-ROD) x (CT/CN)) x (RN/RN)			
	ROE with formula of Modigliani (if ok it must be equal to the ROE indicator at the top of the page)	31,43%	20,37%	11,06%

This page analyzes the 4 types of cash flows produced by the company: that produced by management, that produced by working capital, that produced by investments and that produced by finance. When the figures are positive, liquidity, i.e. cash, is produced. When the figures are negative, debt increases or cash is absorbed.

Statement of Cash Flows

CASH FLOWS UNICOM S.R.L. 21

21-20

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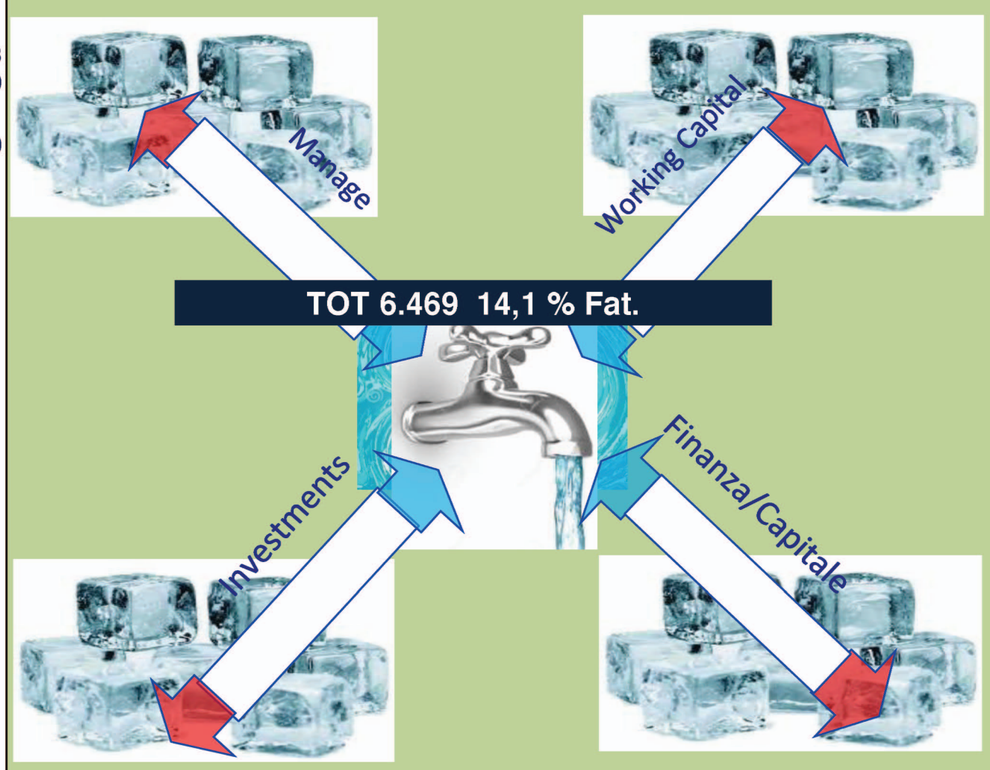
		g Sales	6.614	16,91%	
Net income & extraordinary items	5.281				
Depreciation and amortization	457				
Provisions (TFR : 2)	79				
Cash generated from operations	**5.817**				
di cui Partecipazioni e Azioni proprie a breve	0	PB			
Decrease in inventories	430	Inventory's days	4	3	
Decrease in trade receivables	0	Collect. days	120	129	
Decrease in other receivables	637				
Increase in trade payables	572	Payment days	153	170	
Increase in other payables	55				
Cash generated from operations	**1.696**				
Sales of property, plant, and equipment	0				
Adjustment for depreciation and amortization	0				
Sales of other fixed asstes	104				
Adjustment for extraordinary items	-16				
Cash flows from disinvestments	**89**				
Adjustment for funds provisions	0	RF			
Increase in long financial liabilities	0				
Increase in current financial liabilities	4.982				
Increase in other long-term debt	304	ADM			
Increase in Equity excluding net income	0	MP			
Cash flows from in financial resources	**5.286**	F			
Total inflows	**12.887**				
employed in:					
di cui Partecipazioni e Azioni proprie a breve	0	PB			
Increase in inventories	0	Inventory's days	4	3	
Increase in trade receivables	-1.190	Collect. days	120	129	
Increase in other receivables	0				
Decrease in trade payables	0	Payment days	153	170	
Decrease in other payables	0				
Cash used in operations	**-1.190**				
Purchase of property, plant, and equipment	-138				
Adjustment for depreciation and amortization	-457				
Purchase of other fixed asstes	0				
Adjustment for extraordinary items	0				
Cash used in investments	**-594**				
Adjustment for funds provisions	-79	RF			
Decrease in long financial liabilities	-555				
Decrease in current financial liabilities	0				
Decrease in other long-term debt	0	ADM			
Decrease in Equity excluding net income	-4.000	MP			
Cash Flow used in financial resources	**-4.634**	F			
Total used flows	**-6.418**				
Net increase in cash and cash equivalents	**6.469**	SL	**Accuracy**	**6.469**	

+ Profit / -Loss
+ Depreciation +
Provisions

Delta Stocks
Clients
Providers

From management 5.817
12,7%Rev

From working capital 506
1,1%Rev



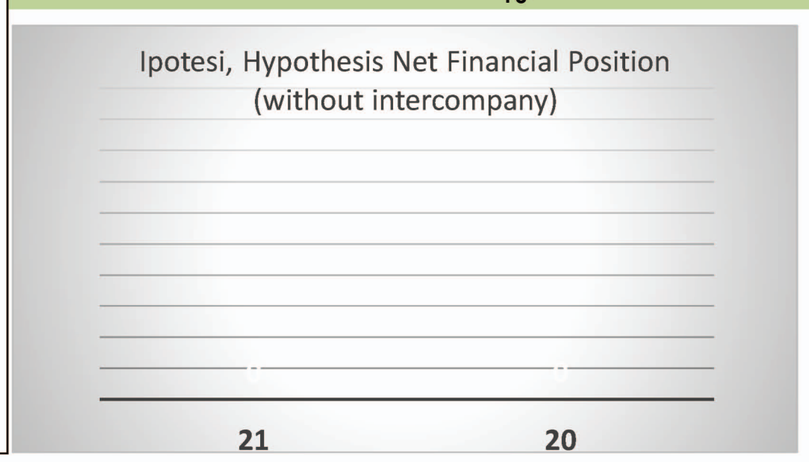
From investments -506 -
1,1%Rev

From funding 652 1,4%Rev of
which own -4.000

Investments

Delta Financing
and Capital

Delta PFN = F - SL - RF - ADM + PB - MP
-2.042
+0



WI-FROM
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C.F. : 01469200362 Balance sheet Year 2021

ENTERPRISE EQUITY OPTIONAL & After SPLIT VALUE

Tangible: ☑ VERO

C	(A + B - H) ENTERPRISE VALUE EV	31.197		100%	CAPM Beta	1,5
B	(f + w + H) CORPORATE ASSETS and Cash VALUE	25.283		58%	N(d1)	0,9907
f	Tangible Fixed assets	1.673		5%	N(d2)	0,9718
w	oper. working capital NWC no i.g.	8.802		28%	Investments write-down	0,00%
H	cash	14.808		34%	NWC write-down (non-cash Net Working Capital)	20,00%
					Growth rate CAGR = g	0,50%
					% R.E. depreciation	5,00%
A	Net from volatility, expected OPERATING VALUE discounted at the rate 10,781%	20.322		76%	ç EBITDA long run Volatility	80,00%
					Annual change in i. r.	0,75%
D	NON-SHAREHOLDERS VALUE TpV Third Party Value	-13.062		29%	t debts duration	5,00
I	Need for Share Capital or Guaranteed Debt ?	0		0%	Wacc: (1697+0+24)/(18367)	9,37%
E	Tangible (C + D + H - I) EQUITY VALUE EqV	32.942		105,18%	Maximum possible growth	10,12%
	Equity Value in Euro / Share Nr x 1000/ Share	*32.942*		0,000		

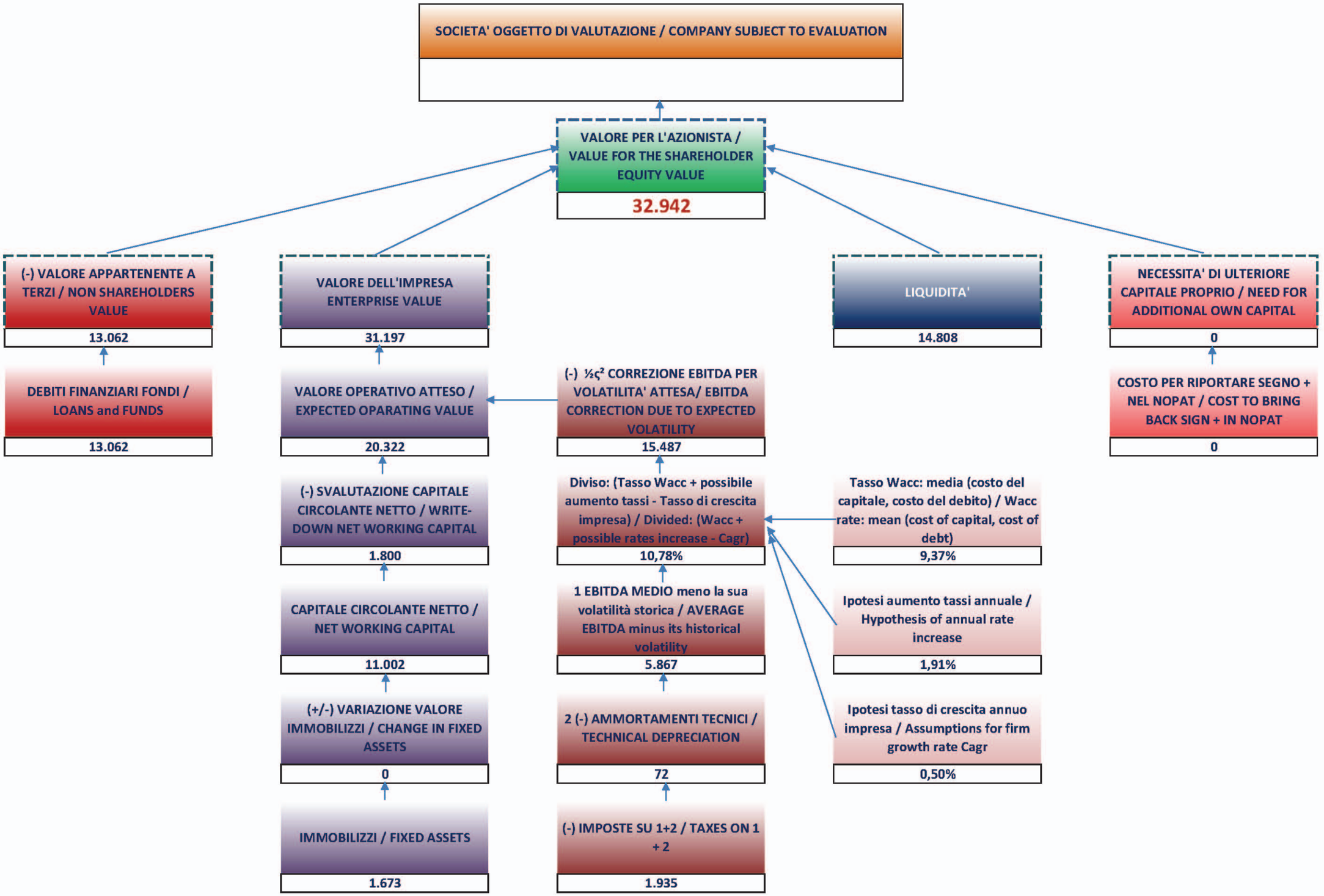
NOTE PROPRIE STAMPABILI:.....

MULTIPLIERS

Final ROI : NOPAT / EV % (sx) Delta % Ebitda (dx)	12,4%	34,4%	Rent / depreciation ratio 1,20
EV/ final Ebitda	4,0		CAPM Equity risk premium 6,00%
Price/Earning	6,3	HOW MUCH IT'S WORTH ? Click here	Equipm. lif's years 5,00
EV/Sales	0,7		% IRAP 3,90%
Buyout's leverage (**) EV/EqV	0,9		% IRES 24,00%
Price/Book	2,0		Hypothetical rent 12
Net Financial Position /EBITDA (sx) and Net Financial Position / Equity (dx)	-0,6	-0,3	i Tasso di interesse sui corporate bond (market price) 1,41%
F CALL OPTION VALUE CV	33.816	108,40%	r CAPM Tasso di interesse a lungo termine e basso rischio 1,65%
Calculate the CV value by adding the Operating Value to the value of the investments	☑ *VERO*		σ Volatilità dell' EV 20,00%
Splitting of fixed assets and liquidity with imposition of a multiplier	*Click & 123 & check*	FALSO	Moltiplic. Modificabile x split 4,0

Modifiable parameters

On this page, an initial calculation of the equity value is made, i.e. the value for the shareholder. How much could this company be bought or sold for? On the following page, the same calculation is made in graphic form to make it clear where the components of the final value come from


SOCIETA' OGGETTO DI VALUTAZIONE / COMPANY SUBJECT TO EVALUATION
VALORE PER L'AZIONISTA / VALUE FOR THE SHAREHOLDER EQUITY VALUE
32.942
(-) VALORE APPARTENENTE A TERZI / NON SHAREHOLDERS VALUE
13.062
VALORE DELL'IMPRESA ENTERPRISE VALUE
31.197
LIQUIDITA'
14.808
NECESSITA' DI ULTERIORE CAPITALE PROPRIO / NEED FOR ADDITIONAL OWN CAPITAL
0
DEBITI FINANZIARI FONDI / LOANS and FUNDS
13.062
VALORE OPERATIVO ATTESO / EXPECTED OPARATING VALUE
20.322
(-) ½c² CORREZIONE EBITDA PER VOLATILITA' ATTESA/ EBITDA CORRECTION DUE TO EXPECTED VOLATILITY
15.487
COSTO PER RIPORTARE SEGNO + NEL NOPAT / COST TO BRING BACK SIGN + IN NOPAT
0
(-) SVALUTAZIONE CAPITALE CIRCOLANTE NETTO / WRITE-DOWN NET WORKING CAPITAL
1.800
Diviso: (Tasso Wacc + possibile aumento tassi - Tasso di crescita impresa) / Divided: (Wacc + possible rates increase - Cagr)
10,78%
Tasso Wacc: media (costo del capitale, costo del debito) / Wacc rate: mean (cost of capital, cost of debt)
9,37%
CAPITALE CIRCOLANTE NETTO / NET WORKING CAPITAL
11.002
1 EBITDA MEDIO meno la sua volatilità storica / AVERAGE EBITDA minus its historical volatility
5.867
Ipotesi aumento tassi annuale / Hypothesis of annual rate increase
1,91%
(+/-) VARIAZIONE VALORE IMMOBILIZZI / CHANGE IN FIXED ASSETS
0
2 (-) AMMORTAMENTI TECNICI / TECHNICAL DEPRECIATION
72
Ipotesi tasso di crescita annuo impresa / Assumptions for firm growth rate Cagr
0,50%
IMMOBILIZZI / FIXED ASSETS
1.673
(-) IMPOSTE SU 1+2 / TAXES ON 1 + 2
1.935