1 **Settore Aggregato nr. 105 società omogenee** Euro/1000

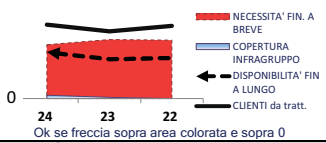
Settore: Impiantistica ITALY

	CONTO ECONOMICO	24	24	23	23	22	22
	VENDITE E PRESTAZIONI	**3.755.933**	95,34%	**4.152.668**	95,48%	**4.168.545**	92,90%
+/-	Variazione scorte prodotto finito / semilavorato	*7.280*	0,18%	*-37.099*	-0,85%	*88.932*	1,98%
+/-	Variazione stato di avanzamento lavori in corso	*43.453*	1,10%	*129.492*	2,98%	*118.550*	2,64%
+/-	Variazione interna di immobilizzazioni	*14.913*	0,38%	*16.273*	0,37%	*14.553*	0,32%
+	Altri ricavi e proventi	118.064	3,00%	88.074	2,02%	96.588	2,15%
	VALORE DELLA PRODUZIONE	**3.939.643**	**100,00%**	**4.349.408**	**100,00%**	**4.487.168**	**100,00%**
(-)	Acquisto di beni e servizi	2.713.224	68,87%	3.162.688	72,72%	3.523.772	78,53%
+/-	Variaz. scorte materie/merci (+incremento)	-52.213	-1,33%	-17.019	-0,39%	147.709	3,29%
(-)	Godimento beni di 3i	75.695	1,92%	66.146	1,52%	62.749	1,40%
	VALORE AGGIUNTO (V.A.)	**1.098.511**	**27,88%**	**1.103.555**	**25,37%**	**1.048.355**	**23,36%**
(-)	Costi del personale dipendente	669.965	17,01%	600.110	13,80%	611.696	13,63%
	Di cui accantonamento TFR	*25.741*	*0,65%*	*21.564*	*0,50%*	*25.561*	*0,57%*
(-)	Altri oneri di gestione	24.792	0,63%	20.467	0,47%	31.289	0,70%
	MARGINE OPERATIVO LORDO (EBITDA)	**403.754**	**10,25%**	**482.978**	**11,10%**	**405.370**	**9,03%**
(-)	Ammortamenti e svalutazioni	155.256	3,94%	121.343	2,79%	123.967	2,76%
(-)	Accantonamenti	17.929	0,46%	27.224	0,63%	24.925	0,56%
	Totale Costi della Produzione	3.709.074	94,15%	4.014.997	92,31%	4.230.689	94,28%
	MARGINE OPERATIVO NETTO (EBIT)	**230.569**	**5,85%**	**334.411**	**7,69%**	**256.479**	**5,72%**
+/-	+ Proventi - Oneri finanziari	97.901	2,49%	37.993	0,87%	11.093	0,25%
	RISULTATO CORRENTE (R.C.)	**328.470**	**8,34%**	**372.404**	**8,56%**	**267.572**	**5,96%**
+/-	Rivalutazioni - svalutazioni	8.956	0,23%	5.795	0,13%	216	0,00%
+/-	Proventi - oneri straordinari	0	0,00%	0	0,00%	-3.366	-0,08%
	Risultato Pre Imposte (R.P.I.)	337.426	8,56%	378.199	8,70%	264.422	5,89%
(-)	Taxes	59.668	1,51%	82.624	1,90%	58.310	1,30%
	RISULTATO DOPO IMPOSTE (R.D.I.)	**277.758**	**7,05%**	**295.575**	**6,80%**	**206.112**	**4,59%**
(-)	Risultato di terzi	0	0,00%	0	0,00%	0	0,00%
	Risultato Consolidato	277.758	7,05%	295.575	6,80%	206.112	4,59%

	ATTIVO	Circolante Netto Operativo a breve =		1.796.657			
	Crediti verso Soci c/ versamenti dovuti	0	0,00%	0	0,00%	0	0,00%
	Immobilizzazioni immateriali	188.098	3,04%	183.368	3,12%	170.724	2,74%
	Immobilizzazioni materiali	485.819	7,85%	393.980	6,69%	472.036	7,56%
	Immobilizzazioni finanziarie	842.429	13,61%	882.341	14,99%	719.621	11,53%
	Differenze di consolidamento	0	0,00%	0	0,00%	0	0,00%
	Totale Immobilizzazioni Nette	1.516.346	24,51%	1.459.688	24,80%	1.362.381	21,83%
CNO+	***RIMANENZE***	**1.815.042**	**29,33%**	**1.746.053**	**29,67%**	**1.730.514**	**27,72%**
CNO+	**Crediti commerciali a breve**	**923.155**	**14,92%**	**936.323**	**15,91%**	**1.077.253**	**17,26%**
	Crediti commerciali a medio	**59.210**	**0,96%**	**71.205**	**1,21%**	**106.942**	**1,71%**
	Crediti infragruppo	429.056	6,93%	459.571	7,81%	575.639	9,22%
CNO+	Crediti diversi a breve	225.511	3,64%	544.652	9,25%	579.918	9,29%
	Crediti diversi a medio	7.622	0,12%	7.930	0,13%	10.101	0,16%
CNO-	Fondo svalutazione crediti	47.740	0,77%	49.498	0,84%	55.672	0,89%
	TOTALE CREDITI	**1.596.814**	**25,81%**	**1.970.183**	**33,47%**	**2.294.181**	**36,76%**
PFN+	Partecipazioni a breve	1	0,00%	3	0,00%	6	0,00%
PFN+	Azioni proprie a breve	0	0,00%	0	0,00%	0	0,00%
PFN+	**Altri titoli a breve**	**614.514**	**9,93%**	**175.028**	**2,97%**	**163.029**	**2,61%**
	TOTALE ALTRE ATTIVITA' FINANZIARIE	614.515	9,93%	175.031	2,97%	163.035	2,61%
PFN+	**LIQUIDITA' (delta% + 82,9)**	**606.095**	**9,79%**	**492.509**	**8,37%**	**648.088**	**10,38%**
	TOTALE ATTIVO IN CIRCOLO	4.632.466	74,86%	4.383.776	74,48%	4.835.817	77,48%
CNO+	Ratei e Risconti attivi	39.011	0,63%	42.242	0,72%	43.552	0,70%
	TOTALE ATTIVO	6.187.823	100,00%	5.885.706	100,00%	6.241.750	100,00%

	PASSIVO	Stress Test ok>1 =		2,62			
	Capitale sociale	200.254	3,24%	162.464	2,76%	182.212	2,92%
	Riserve e fondi similari	1.910.858	30,88%	1.780.658	30,25%	1.705.696	27,33%
	Riserve di consolidamento	0	0,00%	0	0,00%	0	0,00%
	Risultati non assegnati	311.263	5,03%	276.769	4,70%	236.422	3,79%
	PATRIMONIO NETTO	**2.422.375**	**39,15%**	**2.219.891**	**37,72%**	**2.124.329**	**34,03%**
	Capitale e riserve di terzi	0	0,00%	0	0,00%	0	0,00%
	Risultato di terzi	0	0,00%	0	0,00%	0	0,00%
	PATRIMONIO NETTO TOTALE (EQUITY)	**2.422.375**	**39,15%**	**2.219.891**	**37,72%**	**2.124.329**	**34,03%**
	Fondi per rischi e oneri	178.330	2,88%	173.795	2,95%	144.087	2,31%
	Fondo trattamento di fine rapporto dipendenti	61.558	0,99%	58.567	1,00%	62.717	1,00%
PFN-	Obbligazioni ordinarie e conv. a breve	0	0,00%	0	0,00%	0	0,00%
PFN-	Obbligazioni ordinarie e conv. a medio	0	0,00%	0	0,00%	0	0,00%
PFN-	**Debiti vs. banche a breve**	**251.141**	**4,06%**	**207.545**	**3,53%**	**283.444**	**4,54%**
PFN-	**Debiti vs. banche a medio**	**410.163**	**6,63%**	**351.467**	**5,97%**	**424.637**	**6,80%**
PFN-	Altri debiti finanziari a breve	86.295	1,39%	136.987	2,33%	130.032	2,08%
PFN-	Altri debiti finanziari a medio	48.223	0,78%	43.289	0,74%	71.717	1,15%
PFN-	Acconti da clienti a breve *	917.583	14,83%	942.268	16,01%	988.951	15,84%
PFN-	Acconti da clienti a medio	0	0,00%	46	0,00%	0	0,00%
CNO-	**Debiti vs. fornitori a breve**	**790.703**	**12,78%**	**891.195**	**15,14%**	**1.150.343**	**18,43%**
	Debiti vs. fornitori a medio	**17**	**0,00%**	**17**	**0,00%**	**483**	**0,01%**
PFN-	Titoli di debito a breve	100.517	1,62%	0	0,00%	0	0,00%
PFN-	Titoli di debito a medio	0	0,00%	0	0,00%	0	0,00%
	Debiti infragruppo	536.001	8,66%	498.340	8,47%	499.249	8,00%
CNO-	**Altri debiti a breve**	**316.325**	**5,11%**	**314.267**	**5,34%**	**315.456**	**5,05%**
	Altri debiti a medio	**17.298**	**0,28%**	**9.150**	**0,16%**	**10.263**	**0,16%**
	TOTALE DEBITI	**3.474.266**	**56,15%**	**3.394.571**	**57,67%**	**3.874.575**	**62,08%**
CNO-	Ratei e risconti passivi	51.294	0,83%	38.882	0,66%	36.042	0,58%
	TOTALE PASSIVO	3.765.448	60,85%	3.665.815	62,28%	4.117.421	65,97%
	TOTALE PASSIVO E NETTO	6.187.823	100,00%	5.885.706	100,00%	6.241.750	100,00%
	Current free cash flow (Cffo)	428.554	**10,88%**	346.699	**7,97%**	-11.591	**-0,26%**
	Fatturato per addetto	**394**		**483**		**464**	
	Total debt to equity	1,43		1,53		1,82	
	Specifica costi di acquisto dei soli SERVIZI	*890.578*	*22,61%*	*960.388*	*22,08%*	*976.526*	*21,76%*
	Numero addetti	**9.492**		**8.444**		**8.843**	

Gestione Tesoreria Netta



Ok se freccia sopra area colorata e sopra 0

+/- risp. a stesso settore

vs:	ITALY	SPAIN	Top Ten
	2024	2023	2024
% impresa meno % settore			
VA	+0,0%	-3,1%	-5,5%
EBITDA	+0,0%	+0,2%	-0,8%
EBIT	+0,0%	-2,1%	-1,9%
RC	+0,0%	+1,8%	+0,8%
RPI	+0,0%	+2,1%	+1,2%
RDI	+0,0%	+2,1%	+1,4%
FCFgc	+0,0%	+6,5%	+2,1%

Variazioni % ultimo anno

	Impresa	ITALY	Top Ten
Δ Vendite	-9,6%	-9,6%	-1,3%
sotto: % ultimo meno % penultimo			
VA	+2,5%	+2,5%	-3,8%
EBITDA	-0,9%	-0,9%	-3,0%
EBIT	-1,8%	-1,8%	-1,1%
RC	-0,2%	-0,2%	-0,4%
RPI	-0,1%	-0,1%	-0,4%
RDI	+0,2%	+0,2%	-0,1%
FCFgc	+2,9%	+2,9%	+0,0%

Anni di Azzeramento P.F.N.

col Cffo

Anni/Years

1,4	2,9	>=10

Investimenti mater. e % su vendite 2024-2023

247.095	43.287
6,58%	1,04%

Debiti totali / Patr.netto

1,43	1,53	1,82

Debito Fin. Netto (P.F.N.)

-593.312

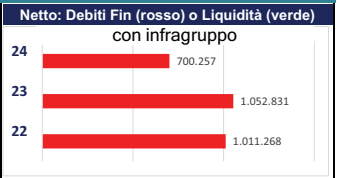
%PFN x min. debiti -11,2% x minori vendite 2,58%

% su fatturato (senza infragruppo)

15,8%	24,4%	26,1%

Netto: Debiti Fin (rosso) o Liquidità (verde)

con infragruppo



Ratios	2024	2023	2022
MEC	12,73%	11,98%	9,28%
ROA	3,73%	5,68%	4,11%
ROE	11,47%	13,31%	9,70%
Leverage	2,55	2,65	2,94

Probabilità Ebitda % 2025		Pr 2024
Dev Standard Ebitda%	1,04%	
Media Ebitda %	10,13%	
Pr. Ebitda% < = 9,2%	19%	P
Pr. Ebitda% >11,3%	13%	P
9,2< Pr.Ebitda%<=11,3	68%	P

Ciclo Finanziario

Rotaz Scorte	2,1	2,4	2,4
gg.Incasso	90	83	97
gg.In+gruppo	131	123	147
gg. Pagam.	102	99	116
gg.pa+gruppo	171	155	166

Nel QR code--> Altman Z score e pseudo Rating

Scheda 92

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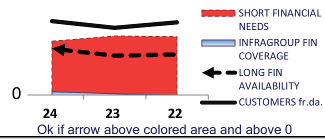
1	Settore Aggregato nr. 105 società omogenee						Euro/1000
	Sector: Impiantistica ITALY — PROFIT AND LOSS	24	24	23	23	22	22
	REVENUES FROM SALES & SERVICES	**3.755.933**	95,34%	**4.152.668**	95,48%	**4.168.545**	92,90%
+/-	Change in (semi)finished product inventories	*7.280*	0,18%	*-37.099*	-0,85%	*88.932*	1,98%
+/-	Change in works in progress	*43.453*	1,10%	*129.492*	2,98%	*118.550*	2,64%
+/-	Increase of fixed assets for internal works	*14.913*	0,38%	*16.273*	0,37%	*14.553*	0,32%
+	Other incomes and earnings	118.064	3,00%	88.074	2,02%	96.588	2,15%
	VALUE OF PRODUCTION	**3.939.643**	**100,00%**	**4.349.408**	**100,00%**	**4.487.168**	**100,00%**
(-)	Expenses for goods and services	2.713.224	68,87%	3.162.688	72,72%	3.523.772	78,53%
+/-	Change in row mat, consum. goods stock	-52.213	-1,33%	-17.019	-0,39%	147.709	3,29%
(-)	For use of third parties assets	75.695	1,92%	66.146	1,52%	62.749	1,40%
	VALUE ADDED (V.A.)	**1.098.511**	**27,88%**	**1.103.555**	**25,37%**	**1.048.355**	**23,36%**
(-)	Personnel costs	669.965	17,01%	600.110	13,80%	611.696	13,63%
	Of wich: provision severance indemnity	*25.741*	*0,65%*	*21.564*	*0,50%*	*25.561*	*0,57%*
(-)	Other operating expenses	24.792	0,63%	20.467	0,47%	31.289	0,70%
	GROSS OPERATING PROFIT (EBITDA)	**403.754**	**10,25%**	**482.978**	**11,10%**	**405.370**	**9,03%**
(-)	Amortization and depreciation	155.256	3,94%	121.343	2,79%	123.967	2,76%
(-)	Provisions for risks and others	17.929	0,46%	27.224	0,63%	24.925	0,56%
	TOTAL COSTS OF PRODUCTION	3.709.074	94,15%	4.014.997	92,31%	4.230.689	94,28%
	NET OPERATING PROFIT (EBIT)	**230.569**	**5,85%**	**334.411**	**7,69%**	**256.479**	**5,72%**
+/-	Financial +income -charges	97.901	2,49%	37.993	0,87%	11.093	0,25%
	CURRENT RESULT (C.R.)	**328.470**	**8,34%**	**372.404**	**8,56%**	**267.572**	**5,96%**
+/-	Revaluations and impairments	8.956	0,23%	5.795	0,13%	216	0,00%
+/-	Extraordinary earnings and charges	0	0,00%	0	0,00%	-3.366	-0,08%
	RESULT BEFORE TAXES (R.B.T.)	337.426	8,56%	378.199	8,70%	264.422	5,89%
(-)	Taxes	59.668	1,51%	82.624	1,90%	58.310	1,30%
	RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	**277.758**	**7,05%**	**295.575**	**6,80%**	**206.112**	**4,59%**
(-)	Result of third parties	0	0,00%	0	0,00%	0	0,00%
	CONSOLIDATED RESULT	277.758	7,05%	295.575	6,80%	206.112	4,59%
	ASSETS - - — --	Net Working Capital NWC short term =		1.796.657		- - — --	
	Receivables from shareholders	0	0,00%	0	0,00%	0	0,00%
	Intangible fixed assets	188.098	3,04%	183.368	3,12%	170.724	2,74%
	Tangible fixed assets	485.819	7,85%	393.980	6,69%	472.036	7,56%
	Financial fixed assets	842.429	13,61%	882.341	14,99%	719.621	11,53%
	Consolidation's difference	0	0,00%	0	0,00%	0	0,00%
	TOTAL FIXED ASSETS	1.516.346	24,51%	1.459.688	24,80%	1.362.381	21,83%
NWC+	***INVENTORIES***	**1.815.042**	**29,33%**	**1.746.053**	**29,67%**	**1.730.514**	**27,72%**
NWC+	**Short run receivables from customers**	**923.155**	**14,92%**	**936.323**	**15,91%**	**1.077.253**	**17,26%**
	Long run receivables from customers	**59.210**	**0,96%**	**71.205**	**1,21%**	**106.942**	**1,71%**
	Intercompany receivables	429.056	6,93%	459.571	7,81%	575.639	9,22%
NWC+	From others short run receivables	225.511	3,64%	544.652	9,25%	579.918	9,29%
	From others long run receivables	7.622	0,12%	7.930	0,13%	10.101	0,16%
NWC-	Provision of receivables depreciation fund	47.740	0,77%	49.498	0,84%	55.672	0,89%
	TOTAL RECEIVABLES	**1.596.814**	**25,81%**	**1.970.183**	**33,47%**	**2.294.181**	**36,76%**
NFP+	Current shareholdings	1	0,00%	3	0,00%	6	0,00%
NFP+	Current own shares	0	0,00%	0	0,00%	0	0,00%
NFP+	**Other Current securities**	**614.514**	**9,93%**	**175.028**	**2,97%**	**163.029**	**2,61%**
	TOT.OTHER CURRENT FIN. ASSETS	614.515	9,93%	175.031	2,97%	163.035	2,61%
NFP+	**Cash funds (delta% + 82,9)**	**606.095**	**9,79%**	**492.509**	**8,37%**	**648.088**	**10,38%**
	TOTAL CURRENT ASSETS	4.632.466	74,86%	4.383.776	74,48%	4.835.817	77,48%
NWC+	Accrued incomes & deferred charges	39.011	0,63%	42.242	0,72%	43.552	0,70%
	TOTAL ASSETS	6.187.823	100,00%	5.885.706	100,00%	6.241.750	100,00%
	LIABILITIES	Stress Test ok>1 =		2,62			
	Capital	200.254	3,24%	162.464	2,76%	182.212	2,92%
	Reserves	1.910.858	30,88%	1.780.658	30,25%	1.705.696	27,33%
	Consolidation reserve	0	0,00%	0	0,00%	0	0,00%
	Results of previous and last year	311.263	5,03%	276.769	4,70%	236.422	3,79%
	NET EQUITY	**2.422.375**	**39,15%**	**2.219.891**	**37,72%**	**2.124.329**	**34,03%**
	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	**2.422.375**	**39,15%**	**2.219.891**	**37,72%**	**2.124.329**	**34,03%**
	Funds for risks and charges	178.330	2,88%	173.795	2,95%	144.087	2,31%
	Employees' severance indemnity fund	61.558	0,99%	58.567	1,00%	62.717	1,00%
NFP-	Short run ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%
NFP-	Long run ordinary and convertible bonds	0	0,00%	0	0,00%	0	0,00%
NFP-	**Short run payables to banks**	**251.141**	**4,06%**	**207.545**	**3,53%**	**283.444**	**4,54%**
NFP-	**Long run payables to banks**	**410.163**	**6,63%**	**351.467**	**5,97%**	**424.637**	**6,80%**
NFP-	Short run payables to other funders	86.295	1,39%	136.987	2,33%	130.032	2,08%
NFP-	Long run payables to other funders	48.223	0,78%	43.289	0,74%	71.717	1,15%
NFP-	Short run advances *	917.583	14,83%	942.268	16,01%	988.951	15,84%
NFP-	Long run advances	0	0,00%	46	0,00%	0	0,00%
NWC-	**Short run payables to suppliers**	**790.703**	**12,78%**	**891.195**	**15,14%**	**1.150.343**	**18,43%**
	Long run payables to suppliers	**17**	**0,00%**	**17**	**0,00%**	**483**	**0,01%**
NFP-	Short run payables represented by negotiable	100.517	1,62%	0	0,00%	0	0,00%
NFP-	Long run payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%
	Intercompany payables	536.001	8,66%	498.340	8,47%	499.249	8,00%
NWC-	**Other short run payables**	**316.325**	**5,11%**	**314.267**	**5,34%**	**315.456**	**5,05%**
	Other long run payables	**17.298**	**0,28%**	**9.150**	**0,16%**	**10.263**	**0,16%**
	TOTAL PAYABLES	**3.474.266**	**56,15%**	**3.394.571**	**57,67%**	**3.874.575**	**62,08%**
NWC-	Accrued expenses & deferred incomes	51.294	0,83%	38.882	0,66%	36.042	0,58%
	TOTAL LIABILITIES	3.765.448	60,85%	3.665.815	62,28%	4.117.421	65,97%
	TOTAL LIABILITIES AND NET EQUITY	6.187.823	100,00%	5.885.706	100,00%	6.241.750	100,00%
	Current free cash flow (Cffo)	428.554	**10,88%**	346.699	**7,97%**	-11.591	**-0,26%**
	SALES / EMPLOYEES	**394**		**483**		**464**	
	Total debt to equity	1,43		1,53		1,82	
	Cost of Services	*890.578*	*22,61%*	*960.388*	*22,08%*	*976.526*	*21,76%*
	Number of employees	**9.492**		**8.444**		**8.843**	

Net Treasury Management



Ok if arrow above colored area and above 0

+/- vs same industry

vs:	ITALY 2024	SPAIN 2023	Top Ten 2024
	% firm minus % industry		
VA%	+0,0%	-3,1%	-5,5%
EBIT%	+0,0%	+0,2%	-0,8%
EBIT%	+0,0%	-2,1%	-1,9%
CR%	+0,0%	+1,8%	+0,8%
RBT%	+0,0%	+2,1%	+1,2%
RoFY%	+0,0%	+2,1%	+1,4%
Cffo%	+0,0%	+6,5%	+2,1%

Annual variations

	Firm	ITALY	Top Ten
Δ Sales	-9,6%	-9,6%	-1,3%
	% last minus % penultimate		
VA%	+2,5%	+2,5%	-3,8%
EBITDA	-0,9%	-0,9%	-3,0%
EBIT%	-1,8%	-1,8%	-1,1%
CR%	-0,2%	-0,2%	-0,4%
RBT%	-0,1%	-0,1%	-0,4%
RoFY%	+0,2%	+0,2%	-0,1%
Cffo%	+2,9%	+2,9%	+0,0%

Years to reset Net Financial Position with Cash Flow

2024	2023	2022
1,4	2,9	>=10

Mater. Investments and % on sales 2024-2023

2024	2023
247.095	43.287
6,58%	1,04%

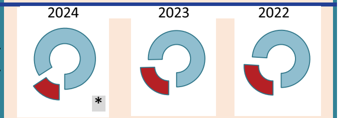
Total Debts / Equity

2024	2023	2022
1,43	1,53	1,82

Net Financial Debt (NFP)

-593.312

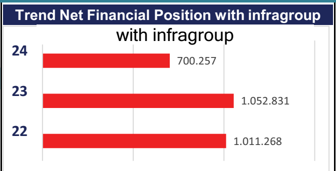
%NFP x decr.in debts -11,2% x lower sales 2,58%



% on sales chart (without infragroup)

2024	2023	2022
15,8%	24,4%	26,1%

Trend Net Financial Position with infragroup



Ratios	2024	2023	2022
MEC	12,73%	11,98%	9,28%
ROA	3,73%	5,68%	4,11%
ROE	11,47%	13,31%	9,70%
Leverage	2,55	2,65	2,94

Probability Ebitda % 2025		Pr 2024
Dev Standard Ebitda%	1,04%	
Mean Ebitda%	10,13%	
Pr. Ebitda% < = 9,2%	19%	P
Pr. Ebitda% >11,3%	13%	P
9,2< Pr.Ebitda%<=11,3	68%	P

Financial Cycle

	2024	2023	2022
Inv. turnover	2,1	2,4	2,4
Collec. Days	90	83	97
Coll.D.+group	131	123	147
Paym. days	102	99	116
Pay.d.+ group	171	155	166

Nel QR code--> Altman Z score e pseudo Rating

Card 92

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