Cruscotto di scelta - Dashboard of choice

WI-FROM

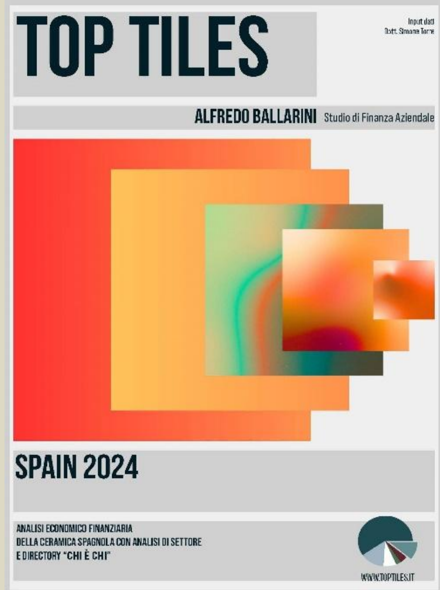
ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info

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

Choose the language ?-->> ITALIANO ENGLISH SPANISH

Version 2862 18/04/25

I manuali in pdf:



SETTORE IMPIANTISTI 24 - 23

Accuracy of the accounts

6.187.823	6.187.823
5.885.706	5.885.706
277.758	277.758
295.574	295.574

Record lite screenings

ZIP TXT PDF

XLS Spagnoli

- CAMBIA BILANCIO - Change firm

AGGIORNA DATI Update data

PRINT

Full Annual Reports & Rx-O-Matic Analysis In 1 minute

Scelta VISURE - Choose Company Registration Reports ↴

Chi è chi?

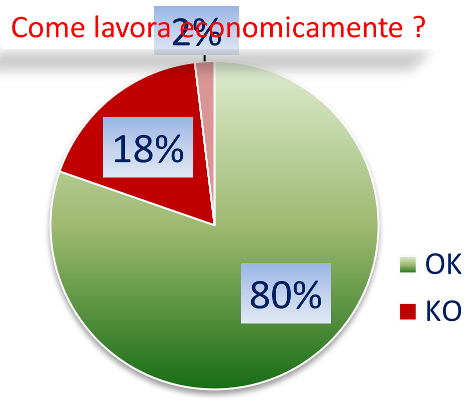
della ceramica italiana,spagnola e mondiale

Alfredo Ballarini Studio di Finanza Aziendale alfredo@ballarini.info mobile +39 3480029582

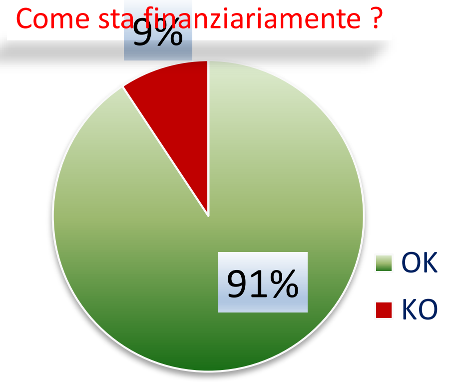
SETTORE IMPIANTISTI 24 - 23

Exchange rate	*1,00000*	*1,00000*		
Data/1000 in date:	***24***	***23***	***Delta***	**12 MESI**
REVENUES	3.755.933	4.152.668	**-9,55%**	
EBITDA x 2,3	403.754	482.978	-16,40%	
Net Financial Position	593.312	1.014.062	**-41,49%**	15,8% REVENUES
Other payables	333.623	323.417	**+3,16%**	1,43 Debt/Equity
Cash generated from operations	445.893	**Delta cassa -->**	**553.072**	
Cash generated from operations	246.949			
Cash flows from disinvestments	-190.655			
Cash flows from in financial resources	50.885			
Cash Flow	428.554	346.699	+23,61%	**1,38 Years to reset debt or 2,16 with Other Debts**
Consolidated Result	277.758	295.575	-6,03%	
Inventories	1.815.042	1.746.053	+3,95%	2,1 Inventory rotation
Receivables from customer tot	893.057	958.030	-6,78%	86 Collect. days
Trade Debts tot	790.720	891.212	-11,28%	102 Payment days

How does it work ?
Come lavora economicamente ?



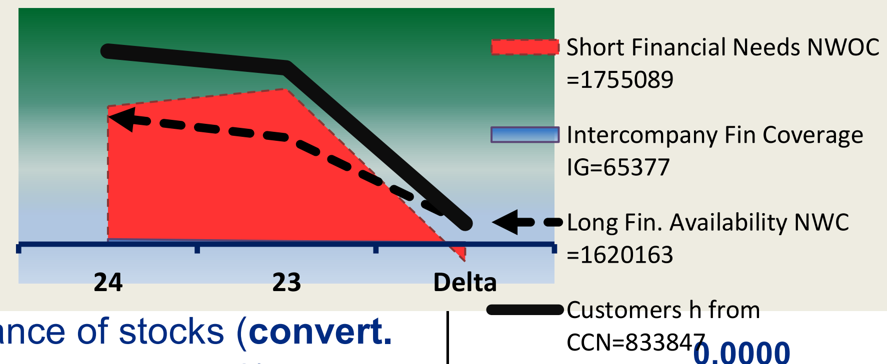
How does it pay ?
Come sta finanziariamente ?



	LAST	PENUL.
RATING Semplificato Basel 3	A	A
Agencies' Credit Ratings	**n.d.**	**n.d.**
Z - Score	2,64	2,74

Net tresaury management = -134926

Ok if arrows above red-area & above 0



Issuance of stocks (**convert. operations?**)	**0,0000**
Repurchase of stocks	0,0000
Dividends Paid	0
Dividends Yield	0,00%

Net Financial Position (without intercompany) con Other payables in % on sales

	
926.935	1.337.479
24,7%	**32,2%**

Valuation Multiples by Studio Ballarini with Intangibles		by Market 22/05/25
Operating Value / EV	28,3%	
EV/ final Ebitda	**11,9**	n.d.
Share Value in Eur	0,00000	n.d.
Price/Earning	14,1	n.d.
Price/Sales	1,0	n.d.
Buyout's leverage (**) EV/EqV	1,2	
Price/Book	1,6	n.d.
Net Financial Position / EBITDA (sx) and Net Financial Position / Equity (dx)	**1,67 / 0,28**	
CREATE VALUE IF >1 ROC/WACC	**1,7**	

SETTORE IMPIANTISTI

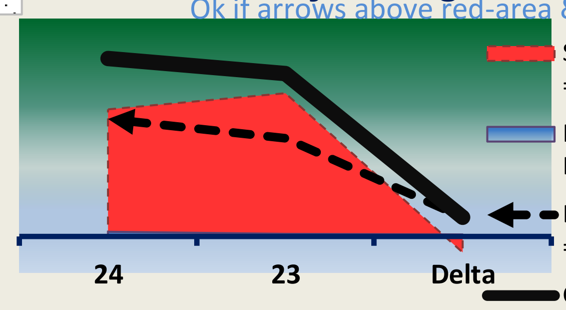
Eur/1000 x Forex rates

PROFIT AND LOSS	Forex rates 1,0000	1,0000	24	Months 12	23	Months 12		H4
NOTE PROPRIE STAMPABILI:				F9	WHAT FORECAST?	H9	COMPETITIVE NESS? Click	J9

		24	%	23	%	Delta	%
	REVENUES	3.755.933	95,34%	4.152.668	95,48%	-396.735	-9,55%
+/-	Change in (semi) finished product inventories	7.280	0,18%	-37.099	-0,85%	44.379	-10,83%
+/-	Change in works in progress under contract	43.453	1,10%	129.492	2,98%	-86.039	21,00%
+/-	Increase of fixed assets for internal works	14.913	0,38%	16.273	0,37%	-1.360	0,33%
+	Other incomes	118.064	3,00%	88.074	2,02%	29.990	-7,32%
	VALUE OF PRODUCTION	**3.939.643**	**100,00%**	**4.349.408**	**100,00%**	**-409.765**	**100,00%**
(-)	Expenses for goods and services	2.713.224	68,87%	3.162.688	72,72%	-449.464	109,69%
+/-	Change stock row mat, ancil. consum. goods	-52.213	-1,33%	-17.019	-0,39%	-35.194	8,59%
(-)	Exp. for use of third parties assets	75.695	1,92%	66.146	1,52%	9.549	-2,33%
	VALUE ADDED (V.A.)	**1.098.511**	**27,88%**	**1.103.555**	**25,37%**	**-5.044**	**1,23%**
	Personnel costs	669.965	17,01%	600.110	13,80%	69.855	-17,05%
	Of wich: provision for severance indemnity	*25.741*	*0,65%*	*21.564*	*0,50%*	*4.177*	*-1,02%*
(-)	Other operating expenses	24.792	0,63%	20.467	0,47%	4.325	-1,06%
	GROSS OPERATING PROFIT (EBITDA)	**403.754**	**10,25%**	**482.978**	**11,10%**	**-79.224**	**19,33%**
(-)	Amortization and depreciations	155.256	3,94%	121.343	2,79%	33.913	-8,28%
(-)	Provisions for risks and others	17.929	0,46%	27.224	0,63%	-9.295	2,27%
	TOTAL COSTS OF PRODUCTION	3.709.074	94,15%	4.014.997	92,31%	-305.923	74,66%
	NET OPERATING PROFIT (EBIT)	**230.569**	**5,85%**	**334.411**	**7,69%**	**-103.842**	**25,34%**
+/-	Financial income and charges	97.901	2,49%	37.993	0,87%	59.908	-14,62%
	CURRENT RESULT (C.R.)	**328.470**	**8,34%**	**372.404**	**8,56%**	**-43.934**	**10,72%**
+/-	Revaluations and impairments	8.956	0,23%	5.795	0,13%	3.161	-0,77%
+/-	Extraordinary earnings and charges	0	0,00%	0	0,00%	0	0,00%
	RESULT BEFORE TAXES (R.B.T.)	337.426	8,56%	378.199	8,70%	-40.773	9,95%
(-)	TAXES	59.668	1,51%	82.624	1,90%	-22.956	5,60%
	RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	**277.758**	**7,05%**	**295.575**	**6,80%**	**-17.817**	**4,35%**
(-)	Result of third parties	0	0,00%	0	0,00%	0	0,00%
	CONSOLIDATED RESULT	277.758	7,05%	295.575	6,80%	-17.817	4,35%
	ASSETS		F53		H53		H53
	Receivables from shareholders	0	0,00%	0	0,00%	0	0,00%
	Intangible fixed assets	188.098	3,04%	183.368	3,12%	4.730	0,08%
	Tangible fixed assets	485.819	7,85%	393.980	6,69%	91.839	1,56%
	Financial fixed assets	842.429	13,61%	882.341	14,99%	-39.912	-0,68%
	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%	56.658	0,96%
	Inventories	1.815.042	29,33%	1.746.053	29,67%	68.989	1,17%
	Short term receivables from customer	**833.847**	**13,48%**	**886.825**	**15,07%**	**-52.978**	**-0,90%**
	Long term receivables from customer	**59.210**	**0,96%**	**71.205**	**1,21%**	**-11.995**	**-0,20%**
	Intercompany receivables	470.624	7,61%	459.571	7,81%	11.053	0,19%
	From others short term receivables	225.511	3,64%	544.652	9,25%	-319.141	-5,42%
	From others long term receivables	7.622	0,12%	7.930	0,13%	-308	-0,01%
(-)	Provision of receivables deprec. fund	0	0,00%	0	0,00%	0	0,00%
	TOTAL RECEIVABLES	**1.596.814**	**25,81%**	**1.970.183**	**33,47%**	**-373.369**	**-6,34%**
	Current shareholdings	1	0,00%	3	0,00%	-2	0,00%
	Current own shares	0	0,00%	0	0,00%	0	0,00%
	Other marketable securities	**614.514**	**9,93%**	**175.028**	**2,97%**	439.486	7,47%
	TOT.OTHER CURRENT FIN. ASSETS	614.515	9,93%	175.031	2,97%	439.484	7,47%
	Cash funds	**606.095**	**9,79%**	**492.509**	**8,37%**	113.586	1,93%
	TOTAL CURRENT ASSETS	4.632.466	74,86%	4.383.776	74,48%	248.690	4,23%
	Accrued inc. & deferred exp.+ projection's delta	39.011	0,63%	42.242	0,72%	-3.231	-0,05%
	TOTAL ASSETS	6.187.823	100,00%	5.885.706	100,00%	302.117	5,13%
	LIABILITIES STRESS TEST OK>1 2,71		F9		H83		F9
	Capital	200.254	5,08%	162.464	2,76%	37.790	0,96%
	Reserves	1.910.858	48,50%	1.780.658	30,25%	130.200	3,30%
	Consolidation reserves	0	0,00%	0	0,00%	0	0,00%
	Results of previous and last year	311.263	7,90%	276.769	4,70%	34.494	0,88%
	NET EQUITY	**2.422.375**	**61,49%**	**2.219.891**	**37,72%**	**202.484**	**5,14%**
	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**	**61,49%**	**2.219.891**	**37,72%**	**202.484**	**5,14%**
	Funds for risks and charges	178.330	4,53%	173.795	2,95%	4.535	0,12%
	Employees' severance indemnity fund	61.558	1,56%	58.567	1,00%	2.991	0,08%
	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	**251.141**	**6,37%**	**207.545**	**3,53%**	**43.596**	**1,11%**
	Long term payables to banks	**410.163**	**10,41%**	**351.467**	**5,97%**	**58.696**	**1,49%**
	Short term payables to other funders	86.295	2,19%	136.987	2,33%	-50.692	-1,29%
	Long term payables to other funders	48.223	1,22%	43.289	0,74%	4.934	0,13%
	Short term advances	917.583	23,29%	942.268	16,01%	-24.685	-0,63%
	Long term advances	0	0,00%	46	0,00%	-46	0,00%
	Short term payables to suppliers	**790.703**	**20,07%**	**891.195**	**15,14%**	**-100.492**	**-2,55%**
	Long term payables to suppliers	**17**	**0,00%**	**17**	**0,00%**	**0**	**0,00%**
	Short term payables represented by negotiable	100.517	2,55%	0	0,00%	100.517	2,55%
	Long term payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%
	Intercompany payables	536.001	13,61%	498.340	8,47%	37.661	0,96%
	Other short term payables	316.325	8,03%	314.267	5,34%	2.058	0,05%
	Other long term payables	17.298	0,44%	9.150	0,16%	8.148	0,21%
	TOTAL PAYABLES	**3.474.266**	**88,19%**	**3.394.571**	**57,67%**	**79.695**	**2,02%**
	Accrued exp. and deferred inc.	51.294	1,30%	38.882	0,66%	12.412	0,32%
	TOTAL LIABILITIES	3.765.448	95,58%	3.665.815	62,28%	99.633	2,53%
	TOTAL LIABILITIES AND NET EQUITY	**6.187.823**	**157,07%**	**5.885.706**	**100,00%**	**302.117**	**7,67%**
	FREE C. FLOW cur. operations net taxes (FCFgc)	**428.554**	**10,88%**	**346.699**	**7,97%**	**81.855**	**0,00%**
	Sales per Employee / SALES / EMPLOYEES	0	**0**	0	**0**	0	**0**
	TOTAL DEBT TO EQUITY	1,43		1,53		0,39	
	Cost of Services	890.578	22,61%	960.388	22,08%	-69.810	0,00%
	Extra Yield of Invested Capital	1.014	0,04%				
	Balance control	0		0			

Net tresaury management = -134926

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 445.893 11,9%Rev

From working capital 246.949 6,6%Rev

From mat. immat. & fin. investments -

From funding 50.885 1,4%Rev of which own -75.274

Coefficienti di proiezione	
Coefficiente altri oneri	1,000
Projection ratio	1,000
Financial cost ratio	1,000
stocks ratio	1,000
Coefficiente acquisti	1,000

Employees	
0	0

Annual variations: 24-23	
g Sales	-9,55%
VA%	+2,51%
EBITDA	-0,85%
EBIT%	-1,84%
CR%	-0,22%
RBT%	-0,14%
RoFY%	+0,25%
Cffo%	+2,91%

COMPETITIVITA' COMPETITIVENESS

AFFIDABILITA' RELIABILITY

EQUILIBRIO EQUILIBRIUM

INVESTIMENTI CAPEX

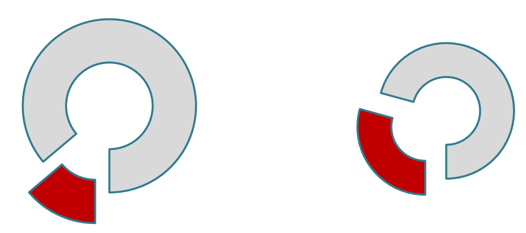
INDIPENDENZA FINANZIARIA FINANCIAL INDEPENDENCE

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!



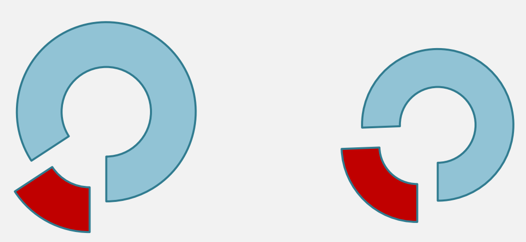
1,4	2,9	-1,5

If intragroup is considered as financial Se infragruppo si considera finanziario

Net Financial Position (without intercompany)

% on sales

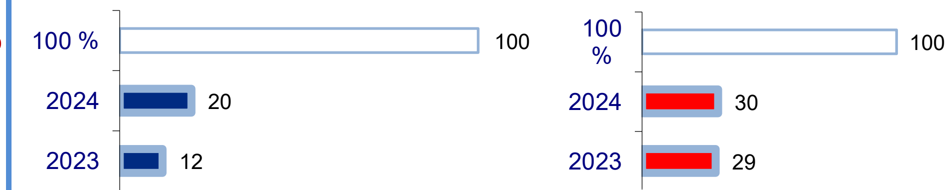
Hypothesis cost debt%--->> 0,00%



FAT/VA

593.312	1.014.062	FAT
15,8%	24,4%	-8,6%

%LIQUIDITY % on assets FIN INDEBT no i.g.



Ratios	24	23	Delta
MEC	12,73%	11,98%	0,76%
MARK-UP	42,46%	36,79%	5,67%
ROE	11,47%	13,31%	-1,85%
Leverage	2,55	2,65	-0,10

Probability Ebitda % 25	
Dev Standard Ebitda%	0,61%
Mean Ebitda%	10,68%
Pr. Ebitda% < = 9,6%	4%
Pr. Ebitda% >10,9%	38%
9,6< Pr.Ebitda%<=10,9	57%

Financial cycle	-157	-135	
Inventory rotation	2,1	2,4	-0,3
Collect. days	86	83	3
Collect. days with group	131	123	8
Payment days	102	99	3
Payment days + group	171	155	16

WI-FROM

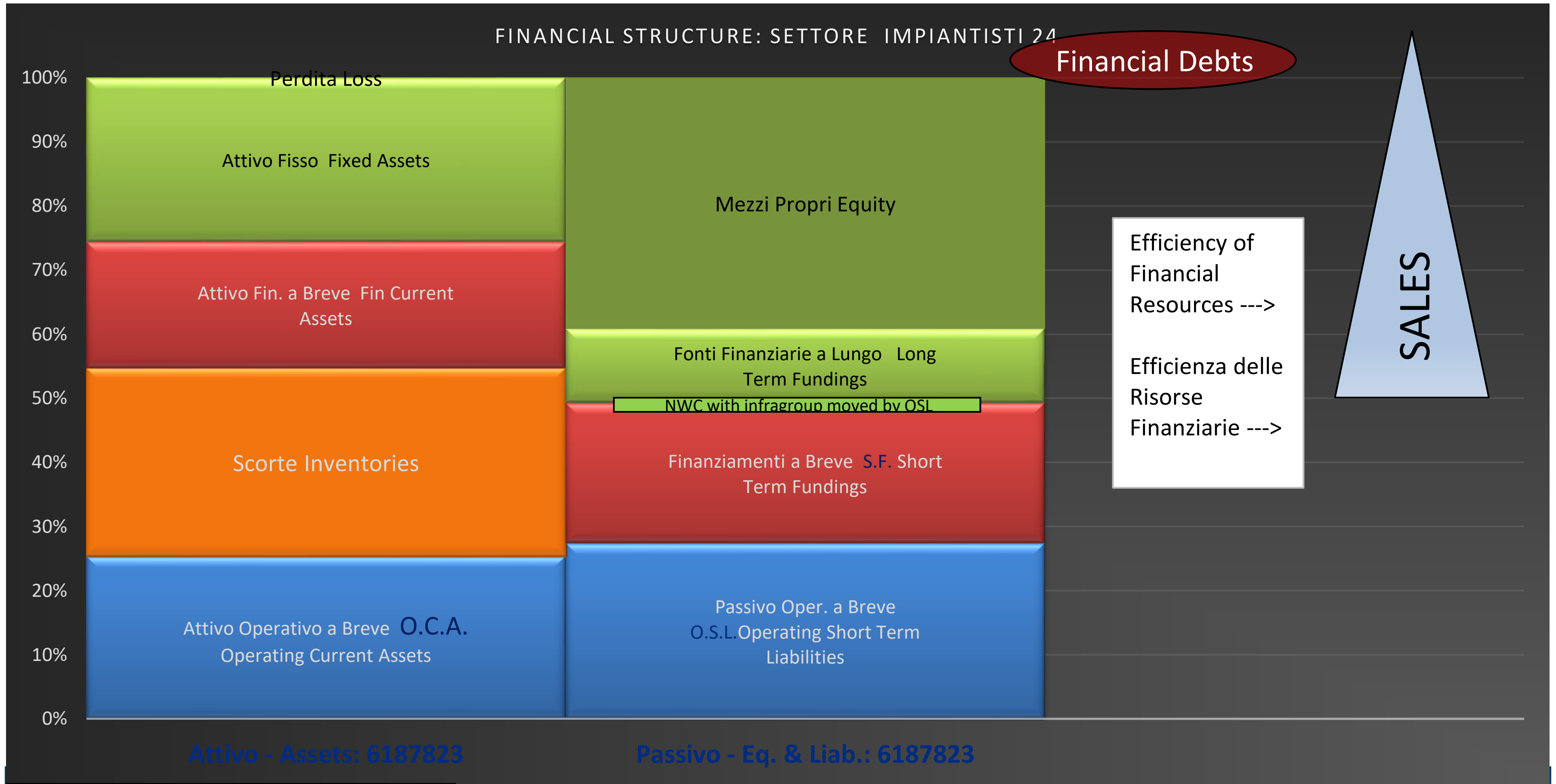
ALFREDO BALLARINI

Studio di Finanza Aziendale

e-mail: alfredo@ballarini.info

FINANCIAL STRUCTURE: SETTORE IMPIANTISTI 24

CCNo Net operating work. capital + i.g.	**1.689.712**
MdT Net tresaury or Short Term Net Fin. Position or Financial Net Working Capital	**-134.926**
CCN Net Working Capital	**1.554.786**



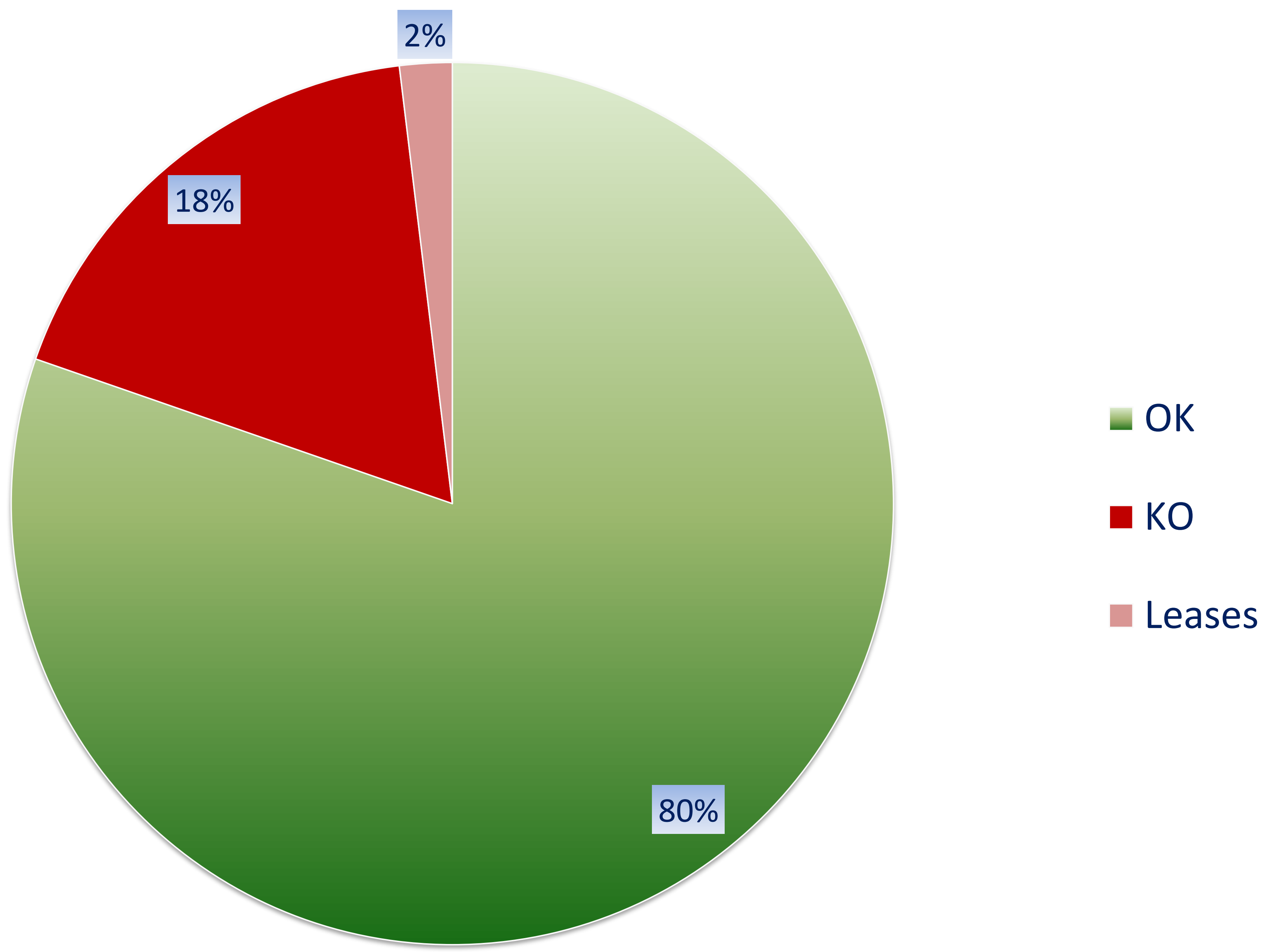
Attivo Fisso Fixed Assets	1583178	Equity	2422375
Attivo Fin. a Breve Fin Current Assets	1220610	Fonti Finanziarie a Lungo Long Term Fundings	715589
Scorte Inventories	1815042	Finanziamenti a Breve S.F. Short Term Fundings	1355536
Attivo Operativo a Breve O.C.A. Operating Current Assets	1568993	Passivo Oper. a Breve O.S.L.Operating Short Term Liabilities	1694323

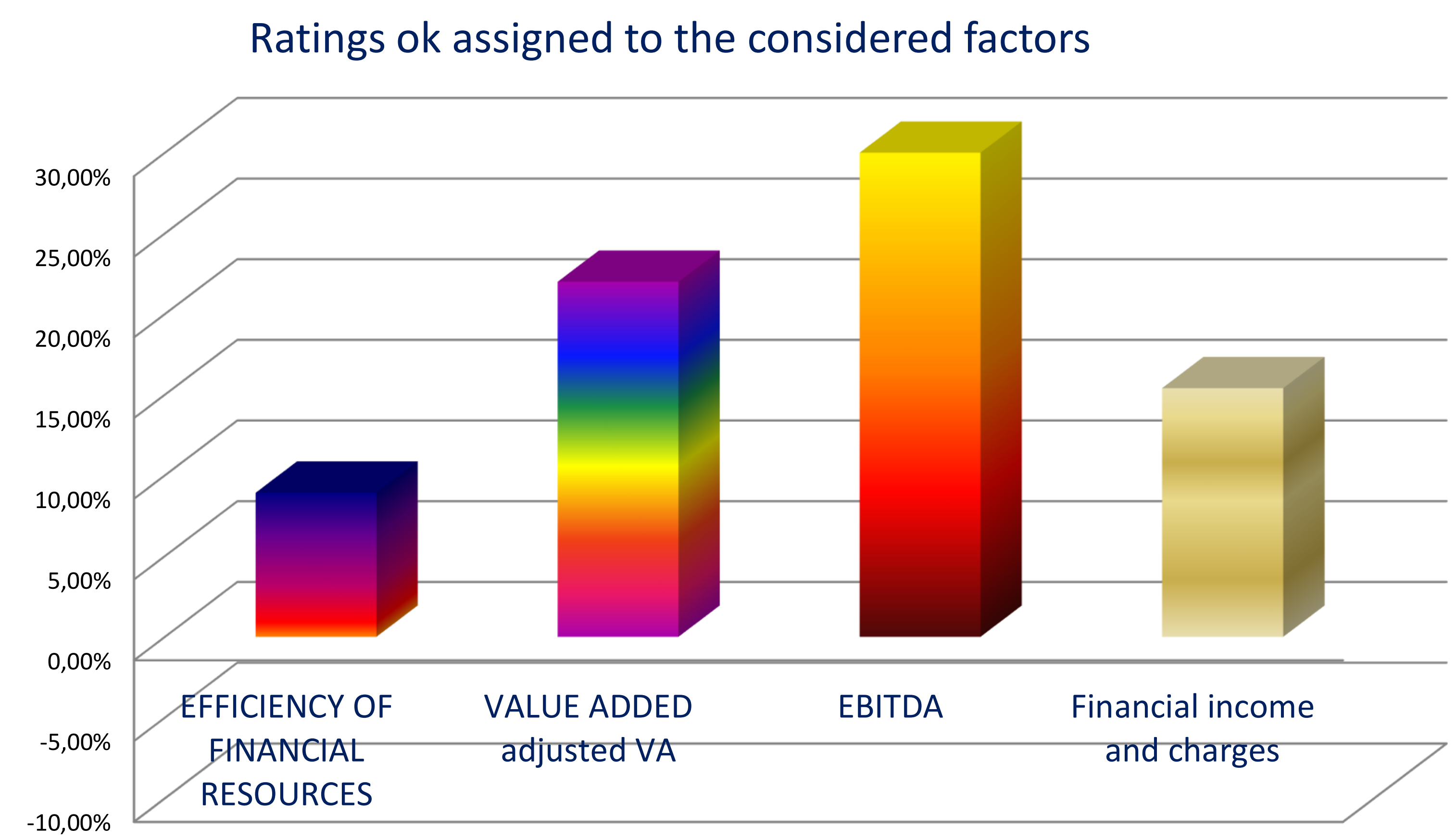
HOW DOES IT WORK ?
Click here

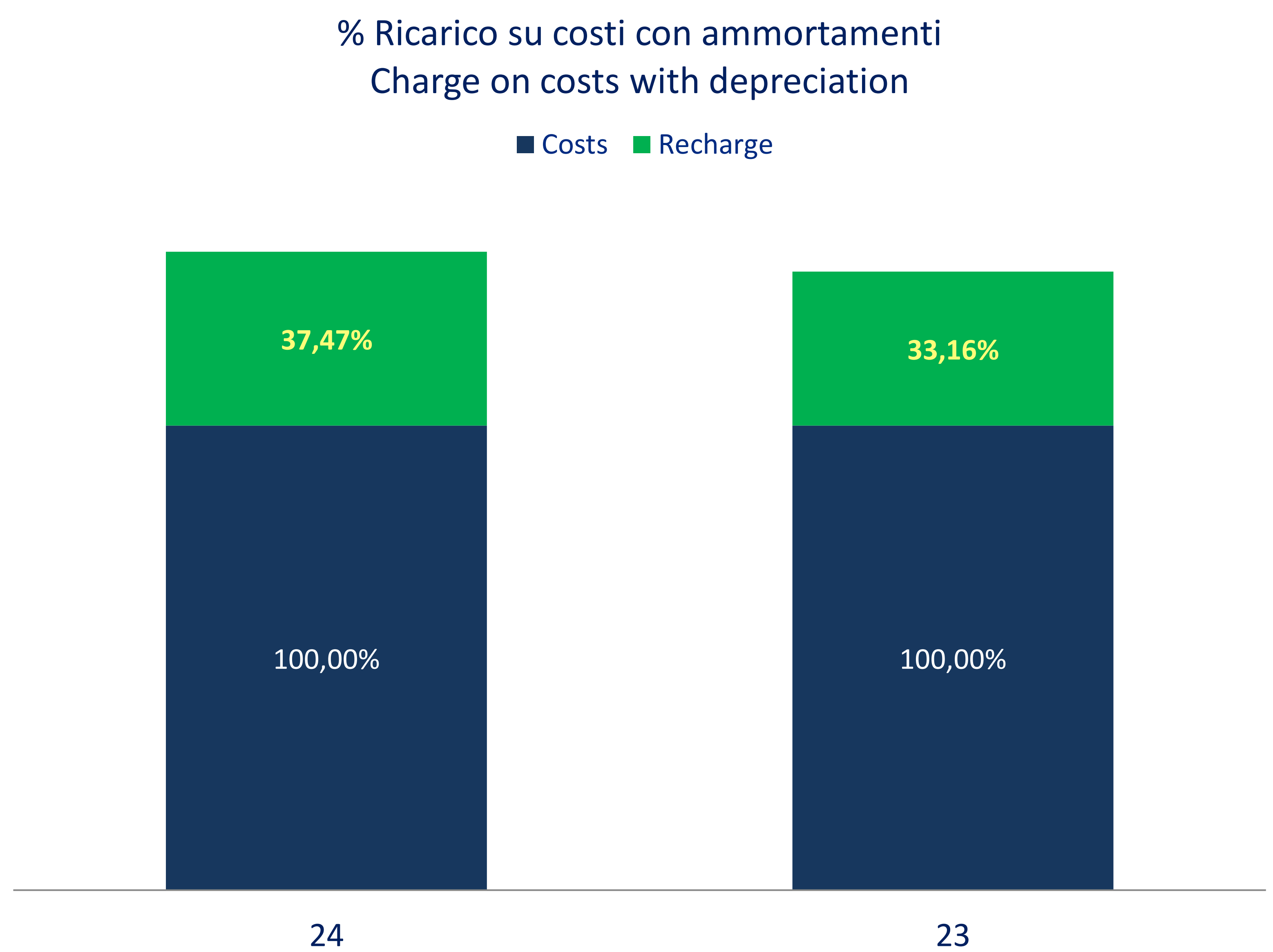
WI-FROM
ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info

SETTORE IMPIANTISTI HOW DOES IT WORK ?

How does it work ?
Come lavora economicamente ?





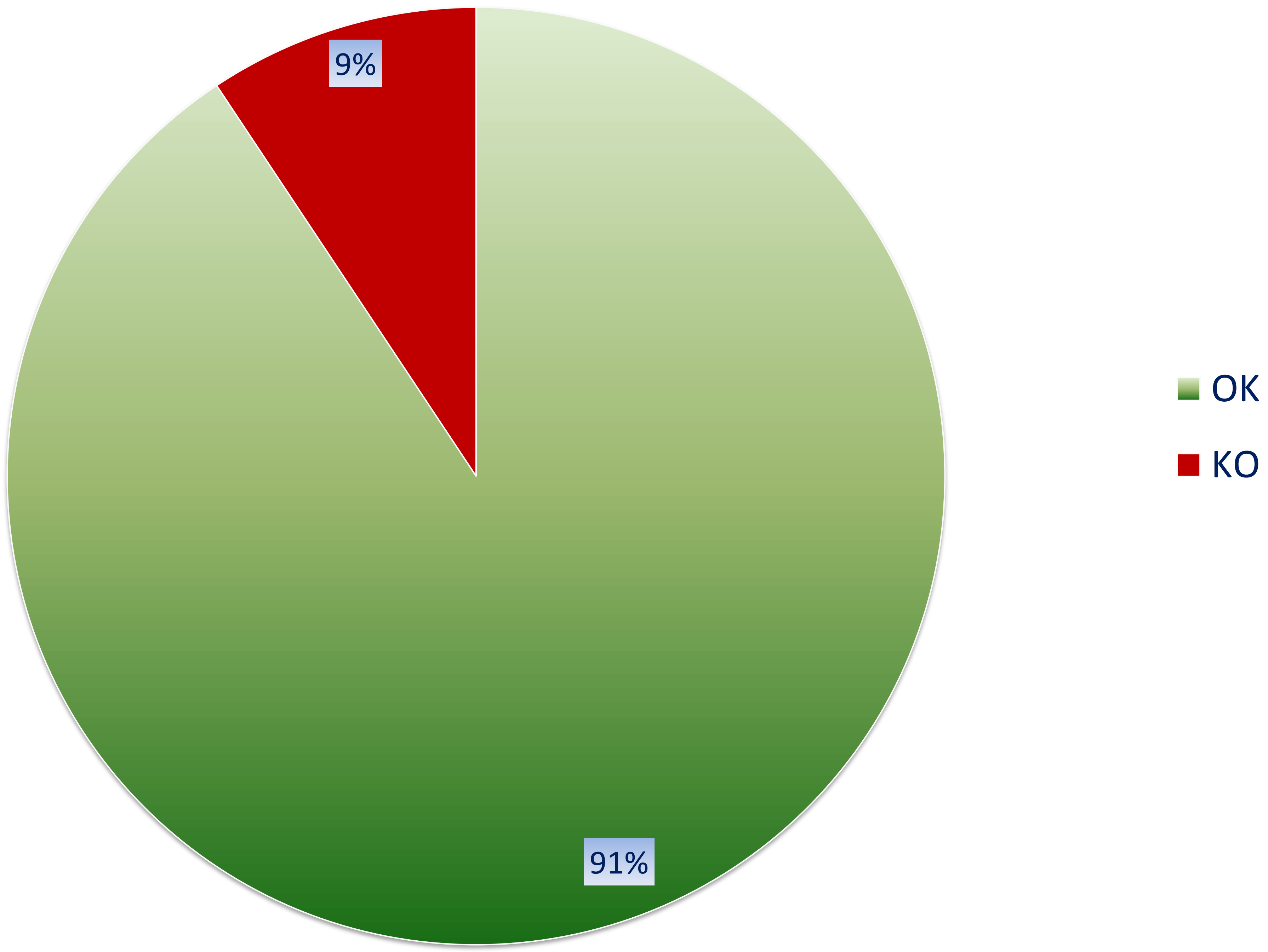


HOW DOES IT PAY ?
Click here

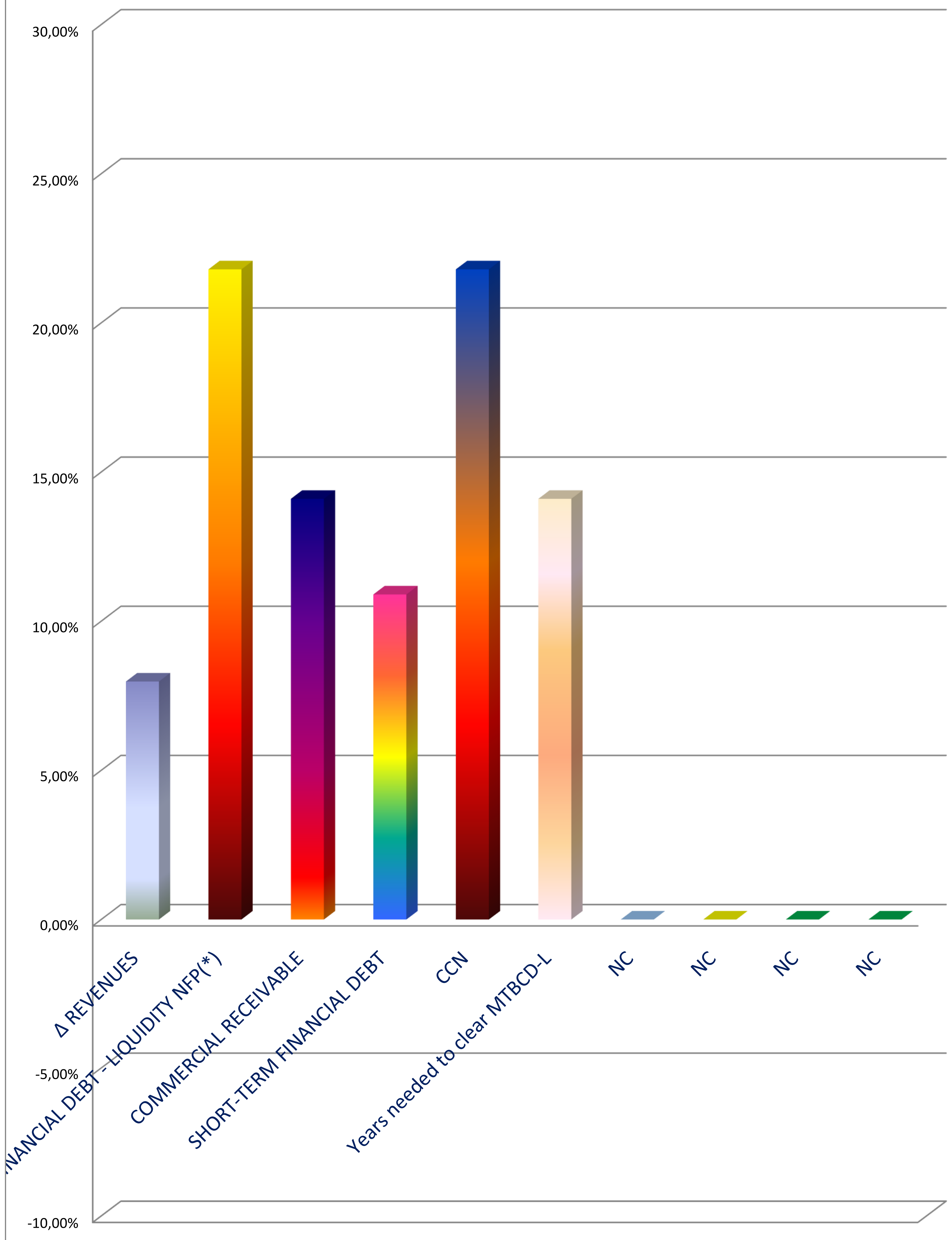
WI-FROM
ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info

SETTORE IMPIANTISTI HOW DOES IT PAY ?

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



Ratings ok assigned to the considered factors



RATING Medio Credito Centrale (standard)

INDICI AZIENDA: PUNTEGGI x SETTORE	VALORE Year 24	PUNTEGGIO INDUSTRIA	PUNTEGGIO COMMERCIO	VALORE Year 23	PUNTEGGIO INDUSTRIA	PUNTEGGIO COMMERCIO
A) Equity + Medium-Long Term Payables with intra-group payables / fixed assets NWC	242%	3	3	230%	3	3
B) Equity / Total Liabilities IF	39%	3	3	38%	3	3
C) EBITDA / Financial Expenses - CCR	4	3	3	5	3	3
D) EBITDA / Value of Production Check-up	10%	3	3	11%	3	3
TOTALI		12	12		12	12
LIVELLO		A	A		A	A
		A	A		A	A
FASCIA DI VALUTAZIONE		1	1			

FASCIA 1:	indica una proposta positiva al comitato che dovrà decidere l'ammissione al fondo
FASCIA 2:	Posizione incerta quindi con un grado di rischio
FASCIA 3:	indica una proposta negativa al comitato

RATING Semplificato Basel 3

Componenti Calcolo Rating	VALORE Year 24	Min	Max	SCORE CALCOLATO	VALORE Year 23	Min	Max	SCORE CALCOLATO	SCORING E CLASSI DI RATING
Coverage with intra-group payables, net fixed assets NWC	2,42	1	1,25	3,0	2,30	1	1,25	3,0	8.90<= scoring < 1000 A
Degree of financial independence IF	0,39	0,1	0,15	3,0	0,38	0,1	0,15	3,0	8.71 <= scoring < 8.90 BBB
Incidence of financial charges on turnover Check-up	0,03	0,03	0,02	1,0	0,02	0,03	0,02	1,8	8.50 <= scoring < 8.71 BBB-
Liquidity generated by management - Check-up	0,07	0,03	0,04	3,0	0,07	0,03	0,04	3,0	8.30 <= scoring < 8.50 BB+
TOTALI SCORING				10,0				10,8	8.11 <= scoring < 8.30 BB
									7.90 <= scoring < 8.11 BB-
									7.70 <= scoring < 7.90 B+
CLASSE DI RATING				A				A	7.50 <= scoring < 7.70 B
									7.31 <= scoring < 7.50 B-
									7.11 <= scoring < 7.31 CCC
									0.00 <= scoring < 7.11 C

SETTORE IMPIANTISTI

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 24	Coefficienti		VALORE Year 23	Coefficienti	
X1 - Company flexibility index: Current Assets / Assets	0,75	1,2		0,75	1,2	
X2 - Self-financing index: Non-Distributed Profit (Other Reserves) / Invested Capital	0,36	1,4		0,35	1,4	
X3 - ROI (Return on investments): EBIT Operating Result / Invested Capital	0,04	3,3		0,06	3,3	
X4 - Third party independence index: Equity / (Liabilities - Equity)	0,64	0,6		0,61	0,6	
X5 - Activity Turnover: Production Value / Invested Capital	0,64	0,99		0,74	0,99	
Z - Score	2,5	Uncertain position therefore with a degree of risk		2,7	Uncertain position therefore with a degree of risk	

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 24	Coefficienti		VALORE Year 23	Coefficienti	
X1 - Company flexibility index: Current Assets / Assets	0,75	1,5		0,75	1,5	
X2 - Self-financing index: Non-Distributed Profit (Other Reserves) / Invested Capital	0,36	1,44		0,35	1,44	
X3 - ROI (Return on investments): EBIT Operating Result / Invested Capital	0,04	3,64		0,06	3,64	
X4 - Third party independence index: Equity / (Liabilities - Equity)	0,64	0,7		0,61	0,7	
X5 - Activity Turnover: Production Value / Invested Capital	0,64	0,64		0,74	0,64	
Z - Score	2,6	Uncertain position therefore with a degree of risk		2,7	Uncertain position therefore with a degree of risk	

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

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

COMPANY ANALYSIS

SETTORE IMPIANTISTI

FINANCIAL RATIOS		24	23	Delta
QUARTERLY = 3 HALF YEAR = 6 ANNUAL = 12:			12	
	PROFITABILITY RATIOS			
	R.O.I. Ritorno sugli investimenti Return On Investments	3,73%	5,68%	-1,96%
	R.O.E. Ritorno sull'Equity /Return On Equity	11,47%	13,31%	-1,85%
	R.O.S. Ritorno sulle Vendite **Return On Sales**	6,14%	8,05%	-1,91%
	ADDED VALUE / REVENUES	29,25%	26,57%	2,67%
	EBITDA / REVENUES	10,75%	11,63%	-0,88%
	Cost of human resources / Sales	17,84%	14,45%	3,39%
	ROTATION RATIOS			
LI	LIQUIDITY INDEX	145	127	18
	NetAssetTurnover	0,61	0,71	(0,1)
	Invent. turnover	2,07	2,38	(0,3)
	Average stock's days	(174)	(151)	(23)
	Collect. days	(86)	(83)	(3)
	Payment days	102	99	3
	Financial cycle	(157)	(135)	(22)
	LIQUIDITY RATIOS			
CCN	Net Working Capital	1.554.786	1.317.399	237.387
CR	CURRENT RATIO	1,51	1,43	0,07
QR	QUICK TEST	0,91	0,86	0,06
AT	ACID TEST	0,40	0,22	0,180
	DEGREE OF SELF-FINANCING			
IF	DEGREE OF FINANCIAL INDEPENDENCE	39,1%	37,7%	1,43%
	CASH FLOW OF FINANCIAL MANAGEMENT (EBITDA - financial costs - taxes)	428.554	346.699	0
	DEGREE OF SELF-FINANCING OF SALES (Free Cash Flow FCFgc/ Sales)	11,41%	8,35%	3,06%
	COVERAGE'S RATIOS			
CCR	CASH COVERAGE RATIO: (EBITDA - Tax)/(Financial Cost)	3,1	4,5	(1,4)
	PFN (Net Indebtness) /EBITDA	1,47	2,10	(0,6)
	RATIOS OF FINANCIAL COVERAGE OF FIXED ASSETS (Net Equity / Net Fixed Assets)	159,75%	152,08%	7,67%
	FINANCIAL RATIOS			
	COST OF FINANCIAL DEBT	6,12%	5,34%	0,78%
ROD	R.O.D. [(Financial income-Charges) / Passive] Costo del Debito	2,60%	1,04%	1,56%
	Modigliani FINANCIAL LEVERAGE (R.O.I. - R.O.D.)	6,33%	6,72%	-0,39%

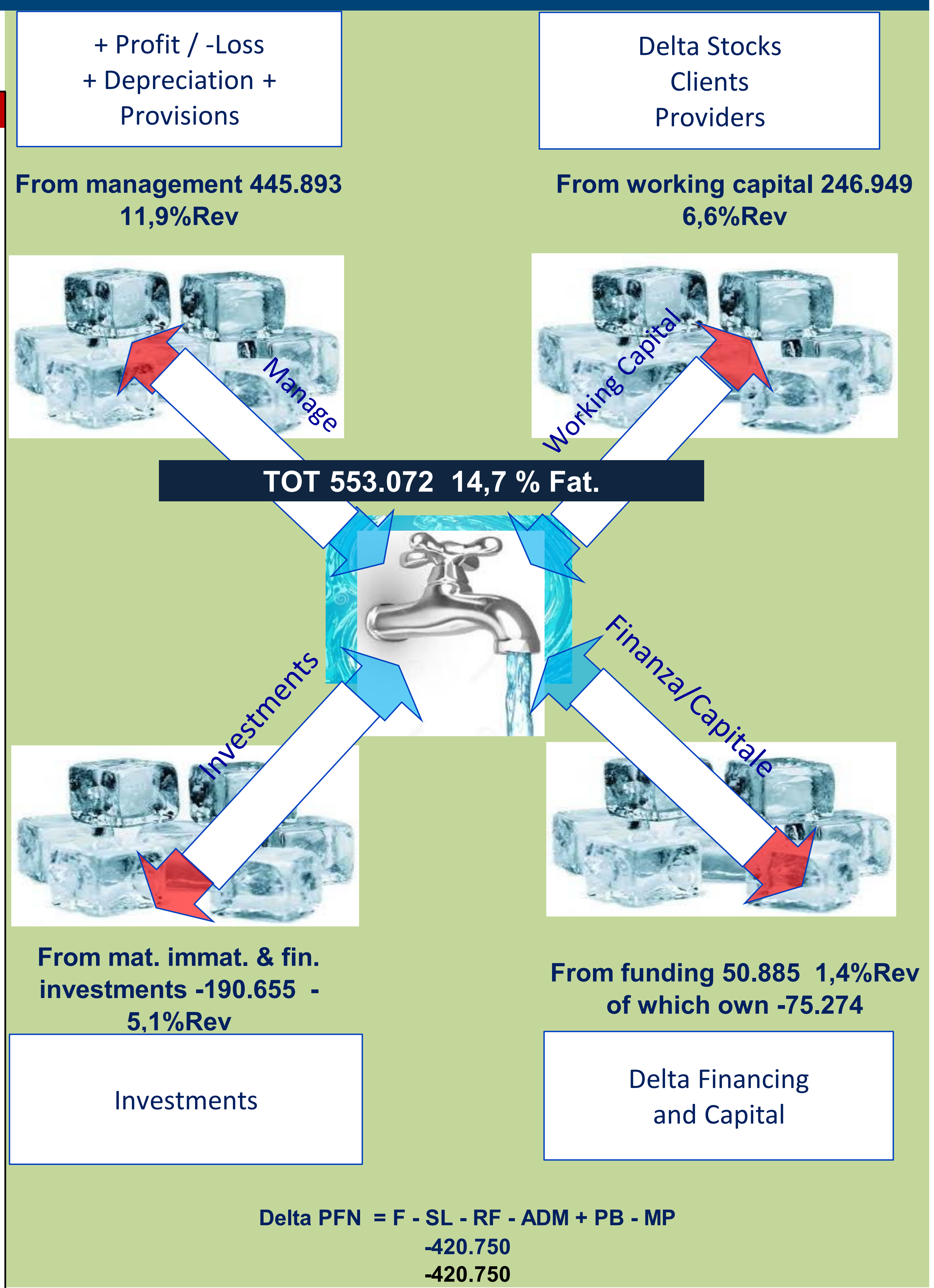
Modigliani Miller Formula			
CT/CN Debt / Equity	1,55	1,65	(0,1)
RN/RN Final Result / Current Result (before overtime and taxes)	0,85	0,79	0,05
ROI-ROD Return on Investment less Cost of Debt	6,33%	6,72%	-0,39%
Formula from which we see that the ROE depends on the ROI, on the debt and on the cost of debt: 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)	11,47%	13,31%	-1,85%

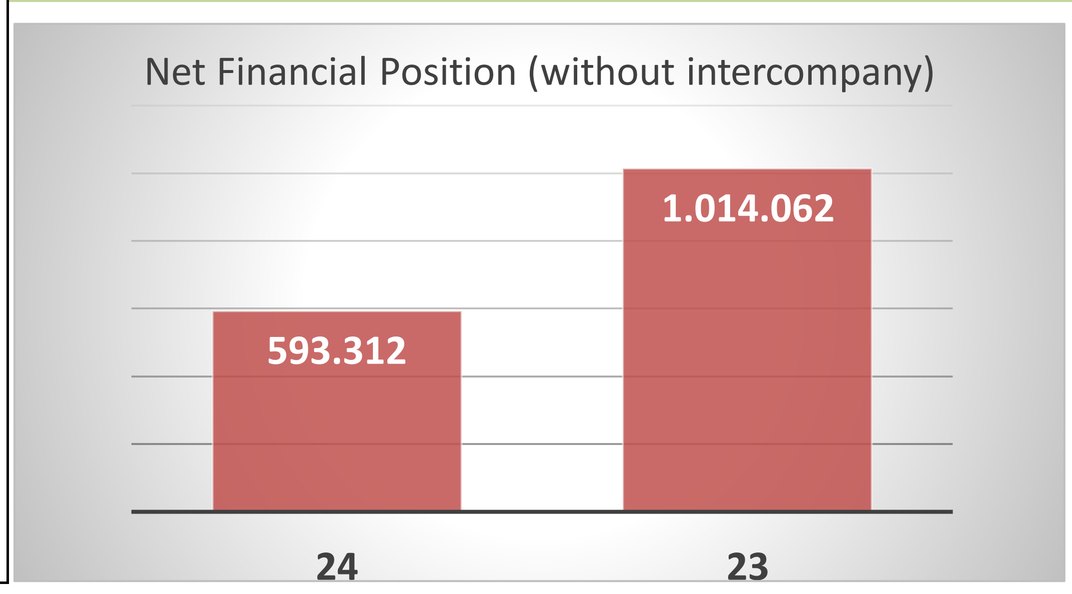
Statement of Cash Flows

SETTORE IMPIANTISTI

	24-23			
.		g Sales	-396.735	-9,55%
Net income & extraordinary items	268.802			
Depreciation and amortization	155.256			
Provisions (TFR : 2)	21.835			
Cash generated from operations	**445.893**			
di cui Partecipazioni e Azioni proprie a breve	2	PB		
Decrease in inventories	0	**Inventory's days**	**2**	**2**
Decrease in trade receivables	52.978	**Collect. days**	**86**	**83**
Decrease in other receivables	311.321			
Increase in trade payables	0	**Payment days**	**102**	**99**
Increase in other payables	52.131			
Cash generated from operations	**416.430**			
Sales of property, plant, and equipment	0			
Adjustment for depreciation and amortization	0			
Sales of other fixed asstes	47.484			
Adjustment for extraordinary items	-16.567			
Cash flows from disinvestments	**30.917**			
Adjustment for funds provisions	-21.835	RF		
Increase in long financial liabilities	63.584			
Increase in current financial liabilities	68.736			
Increase in other long-term debt	15.674	ADM		
Increase in Equity excluding net income	0	MP		
Cash flows from in financial resources	**126.159**	F		
Total inflows	**1.019.399**			
employed in:				
di cui Partecipazioni e Azioni proprie a breve	0	PB		
Increase in inventories	-68.989	**Inventory's days**	**2**	**2**
Increase in trade receivables	0	**Collect. days**	**86**	**83**
Increase in other receivables	0			
Decrease in trade payables	-100.492	**Payment days**	**102**	**99**
Decrease in other payables	0			
Cash used in operations	**-169.481**			
Purchase of property, plant, and equipment	-91.839			
Adjustment for depreciation and amortization	-155.256			
Purchase of other fixed asstes	0			
Adjustment for extraordinary items	25.523			
Cash used in investments	**-221.572**			
Adjustment for funds provisions	0	RF		
Decrease in long financial liabilities	0			
Decrease in current financial liabilities	0			
Decrease in other long-term debt	0	ADM		
Decrease in Equity excluding net income	-75.274	MP		
Cash Flow used in financial resources	**-75.274**	F		
Total used flows	**-466.327**			
Net increase in cash and cash equivalents	**553.072**	SL	**Accuracy**	**553.072**

CASH FLOWS SETTORE IMPIANTISTI 24





WI-FROM
ALFREDO BALLARINI
Studio di Finanza Aziendale
e-mail: alfredo@ballarini.info

SETTORE IMPIANTISTI 24 - 23

C.F. : xxx Balance sheet Year 2024

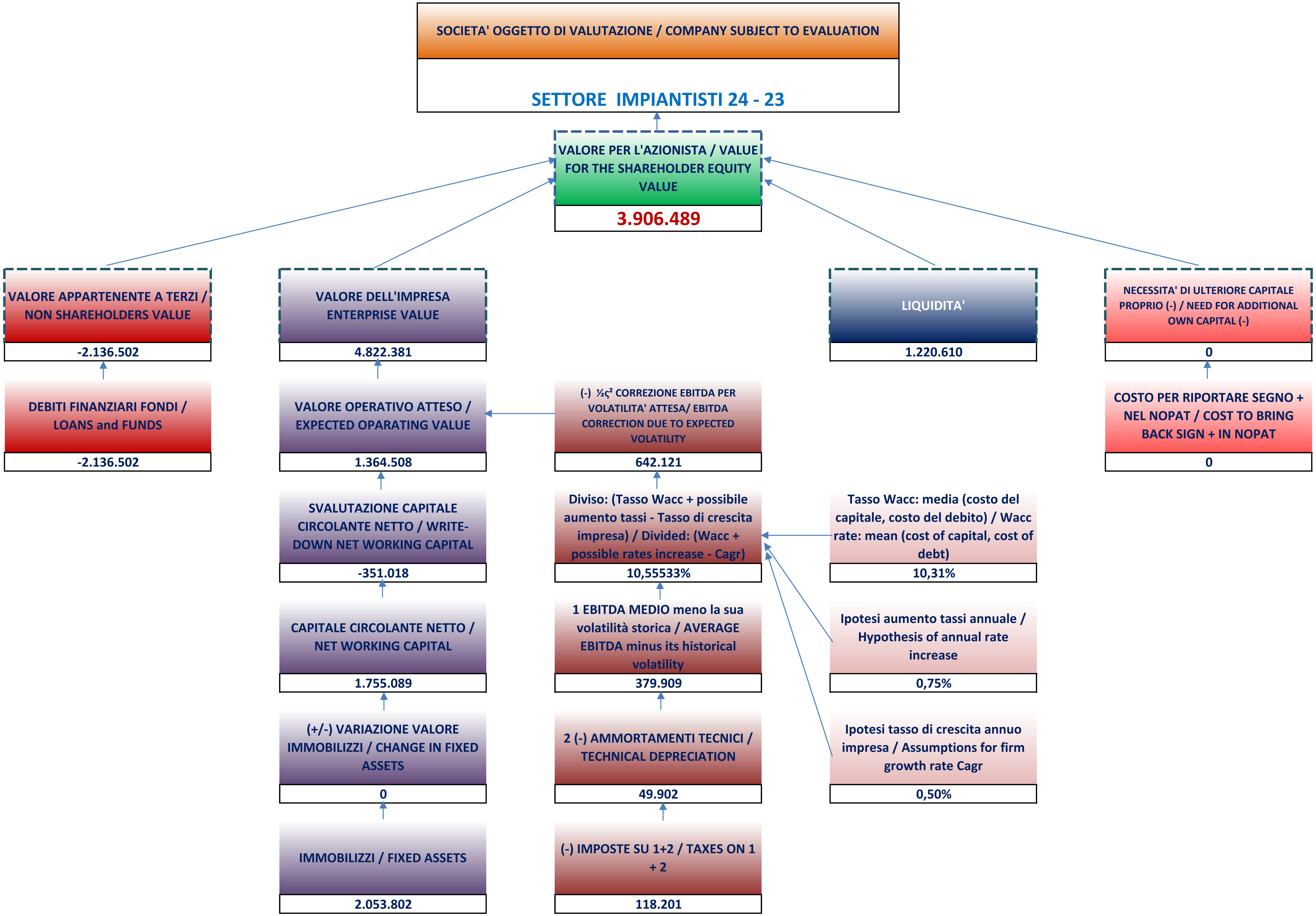
ENTERPRISE EQUITY OPTIONAL & After SPLIT VALUE

	Tangible: FALSO				CAPM Beta	1,5
C	(A + B - H) ENTERPRISE VALUE EV	4.822.381		100%	N(d1)	0,9935
B	(f + w + H) CORPORATE ASSETS and Cash VALUE	4.678.483		97%	N(d2)	0,9792
f	Fixed assets	2.053.802		43%	Investments write-down	0,00%
w	oper. working capital NWC no i.g.	1.404.071		29%	NWC write-down (non-cash Net Working Capital)	20,00%
H	cash	1.220.610		25%	Growth rate CAGR = g	0,5%
					% R.E. depreciation	5,00%
A	Net from volatility, expected OPERATING VALUE discounted at the rate 10,555% projecting interim	1.364.507		28%	ς EBITDA long run Volatility	80,00%
					Annual change in i. r.	0,75%
D	NON-SHAREHOLDERS VALUE TpV Third Party Value	-2.136.502		44%	t debts duration	5,00
I	Need for More Capital (GOODWILL if negative) ?	0		0%	Wacc: (326977+26407+1404)/(3442766)	10,31%
E	(C + D + H - I) EQUITY VALUE EqV	3.906.489		81,01%	Maximum possible growth	11,06%
	Equity Value in Euro..Share Nr/1000..Share Value Eu	*3.906.489*		0,000		
	NOTE:					

MULTIPLIERS

Final ROI : NOPAT / EV % (sx) Delta % Ebitda (dx)	4,4%	-16,4%	Rent / depreciation ratio	1,20
EV/ final Ebitda	11,9		CAPM Equity risk premium	6,00%
Price/Earning	14,1	HOW MUCH IT'S WORTH ? Click here	Equipm. lif's years	5,00
EV/Sales	1,3		% IRAP	3,90%
Buyout's leverage (**) EV/EqV	1,2		% IRES	24,00%
Price/Book	1,6		Hypothetical rent	17.159
Net Financial Position /EBITDA (sx) and Net Financial Position / Equity (dx)	1,7	0,3	i Tasso di interesse sui corporate bond (market price)	5,14%
F CALL OPTION VALUE CV	4.293.746	89,04%	r CAPM Tasso di interesse a lungo termine e basso rischio	3,94%
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	11,9

Modifiable parameters


SOCIETA' OGGETTO DI VALUTAZIONE / COMPANY SUBJECT TO EVALUATION
SETTORE IMPIANTISTI 24 - 23
VALORE PER L'AZIONISTA / VALUE FOR THE SHAREHOLDER EQUITY VALUE
3.906.489
VALORE APPARTENENTE A TERZI / NON SHAREHOLDERS VALUE
-2.136.502
VALORE DELL'IMPRESA ENTERPRISE VALUE
4.822.381
LIQUIDITA'
1.220.610
NECESSITA' DI ULTERIORE CAPITALE PROPRIO (-) / NEED FOR ADDITIONAL OWN CAPITAL (-)
0
DEBITI FINANZIARI FONDI / LOANS and FUNDS
-2.136.502
VALORE OPERATIVO ATTESO / EXPECTED OPARATING VALUE
1.364.508
(-) ½ς² CORREZIONE EBITDA PER VOLATILITA' ATTESA/ EBITDA CORRECTION DUE TO EXPECTED VOLATILITY
642.121
COSTO PER RIPORTARE SEGNO + NEL NOPAT / COST TO BRING BACK SIGN + IN NOPAT
0
SVALUTAZIONE CAPITALE CIRCOLANTE NETTO / WRITE-DOWN NET WORKING CAPITAL
-351.018
Diviso: (Tasso Wacc + possibile aumento tassi - Tasso di crescita impresa) / Divided: (Wacc + possible rates increase - Cagr)
10,55533%
Tasso Wacc: media (costo del capitale, costo del debito) / Wacc rate: mean (cost of capital, cost of debt)
10,31%
CAPITALE CIRCOLANTE NETTO / NET WORKING CAPITAL
1.755.089
1 EBITDA MEDIO meno la sua volatilità storica / AVERAGE EBITDA minus its historical volatility
379.909
Ipotesi aumento tassi annuale / Hypothesis of annual rate increase
0,75%
(+/-) VARIAZIONE VALORE IMMOBILIZZI / CHANGE IN FIXED ASSETS
0
2 (-) AMMORTAMENTI TECNICI / TECHNICAL DEPRECIATION
49.902
Ipotesi tasso di crescita annuo impresa / Assumptions for firm growth rate Cagr
0,50%
IMMOBILIZZI / FIXED ASSETS
2.053.802
(-) IMPOSTE SU 1+2 / TAXES ON 1 + 2
118.201

Valutazione in valuta originale **SETTORE IMPIANTISTI 24 - 23**

ATTIVITÀ		PASSIVITÀ	
Attività liquide		**Passività correnti non finanziarie**	
Liquidità ed equivalenti con investimenti a breve termine L	1.220.610	Fornitori	790.703
Clienti	833.847	Altri debiti	367.619
Scorte	1.815.042		
Altrii crediti	264.522	**Totale debiti operativi**	€ 1.158.322
Svalutazioni	-351.018		
		Passività lunghe + finanziarie a breve	
Totale attività correnti	€ 3.783.003	Prestiti e Finanziamenti	2.367.238
		Fondi	239.888
Immobilizzazioni		Altri debiti a medio	-
Investimenti intangibili	188.098		
Terreni immobili e altre proprietà, impianti e attrezzature	552.651	**Totale debiti finanziari (valore di terzi) PL**	€ 2.607.126
Investimenti finanziari	842.429	**Totale passivo P**	€ 3.765.448
Crediti infragruppo I	470.624	Totale Patrimonio netto di bilancio	+ 2.422.375
Sottrazioni	0	Valori sottratti all'attivo	-351.018
		Capitale proprio di valutazione	2.071.357
		Differenza attività valutate - passivo : A - P VALORE DI LIQUIDAZIONE	2.071.357
Totale immobilizzi	€ 2.053.802		
Totale attività valutate A	€ 5.836.805	**Totale passivo + valore di liquidazione**	€ 5.836.805
Ripresa svalutazioni e sottrazioni	351.018	Ripresa svalutazioni e sottrazioni	351.018
Totale attivo di bilancio	6.187.823	Totale a pareggio	6.187.823

TARATURA EBITDA	403.754
VL VALORE DI LIQUIDAZIONE A - P	**2.071.357**
1 VALORE DEGLI INVESTIMENTI VL + PL	**4.678.483**
2 VALORE OPERATIVO	1.364.507
5 LIQUIDITA'	**1.220.610**
EV VALORE DELL'IMPRESA 1 + 2 - 5	**4.822.381**
VT VALORE DI TERZI (debiti finanziari) PL - I	**2.136.502**
EqV Equity Value EV + 5 - VT	**3.906.489**