

Settore Aggregato nr. 46 società omogenee							Euro/1000					
Settore: Materie Prime/Prodotti Chimici/Colle ITALY							Gestione Tesoreria Netta					
CONTO ECONOMICO												
	24	24	23	23	22	22	+/- risp. a stesso settore					
							vs:	ITALY	SPAIN	Top Ten		
								2024	2023	2024		
							% impresa meno % settore					
							VA	+0,0%	+4,9%	-7,0%		
							EBITDA	+0,0%	+1,6%	-1,8%		
							EBIT	+0,0%	-0,3%	-1,3%		
							RC	+0,0%	+1,9%	+3,0%		
							RPI	+0,0%	+0,3%	+1,5%		
							RDI	+0,0%	+0,0%	+1,8%		
							FCFgc	+0,0%	+3,5%	+3,9%		
							Variazioni % ultimo anno					
							Impresa	ITALY	Top Ten			
							Δ Vendite	-4,2%	-4,2%	2,9%		
							sotto: % ultimo meno % penultimo					
							VA	+0,5%	+0,5%	+0,5%		
							EBITDA	-1,2%	-1,2%	-0,8%		
							EBIT	-1,6%	-1,6%	-1,0%		
							RC	-1,6%	-1,6%	-1,2%		
							RPI	-0,5%	-0,5%	-0,7%		
							RDI	-0,2%	-0,2%	-0,4%		
							FCFgc	-2,9%	-2,9%	-3,1%		
<b>VENDITE E PRESTAZIONI</b>							2.845.406	96,56%	2.969.084	97,39%	3.036.285	96,08%
+/-	Variazione scorte prodotto finito / semilavorato	-11.663	-0,40%	-16.396	-0,54%	37.059	1,17%					
+/-	Variazione stato di avanzamento lavori in corso	-214	-0,01%	-374	-0,01%	-786	-0,02%					
+/-	Variazione interna di immobilizzazioni	872	0,03%	769	0,03%	785	0,02%					
+	Altri ricavi e proventi	112.366	3,81%	95.700	3,14%	86.940	2,75%					
	<b>VALORE DELLA PRODUZIONE</b>	<b>2.946.767</b>	<b>100,00%</b>	<b>3.048.783</b>	<b>100,00%</b>	<b>3.160.283</b>	<b>100,00%</b>					
(-)	Acquisto di beni e servizi	2.183.261	74,09%	2.223.096	72,92%	2.471.526	78,21%					
+/-	Variaz. scorte materie/merci (+incremento)	12.683	0,43%	-41.624	-1,37%	70.366	2,23%					
(-)	Godimento beni di 3i	39.638	1,35%	36.243	1,19%	36.178	1,14%					
	<b>VALORE AGGIUNTO (V.A.)</b>	<b>736.551</b>	<b>25,00%</b>	<b>747.820</b>	<b>24,53%</b>	<b>722.945</b>	<b>22,88%</b>					
(-)	Costi del personale dipendente	413.790	14,04%	373.826	12,26%	349.125	11,05%					
	Di cui accantonamento TFR	16.228	0,55%	17.847	0,59%	18.300	0,58%					
(-)	Altri oneri di gestione	20.759	0,70%	23.953	0,79%	16.973	0,54%					
	<b>MARGINE OPERATIVO LORDO (EBITDA)</b>	<b>302.002</b>	<b>10,25%</b>	<b>350.041</b>	<b>11,48%</b>	<b>356.847</b>	<b>11,29%</b>					
(-)	Ammortamenti e svalutazioni	90.380	3,07%	83.122	2,73%	77.648	2,46%					
(-)	Accantonamenti	4.443	0,15%	3.855	0,13%	2.988	0,09%					
	Totale Costi della Produzione	2.739.588	92,97%	2.785.719	91,37%	2.884.072	91,26%					
	<b>MARGINE OPERATIVO NETTO (EBIT)</b>	<b>207.179</b>	<b>7,03%</b>	<b>263.064</b>	<b>8,63%</b>	<b>276.211</b>	<b>8,74%</b>					
+/-	+ Proventi - Oneri finanziari	98.125	3,33%	102.847	3,37%	79.053	2,50%					
	<b>RISULTATO CORRENTE (R.C.)</b>	<b>305.304</b>	<b>10,36%</b>	<b>365.911</b>	<b>12,00%</b>	<b>355.264</b>	<b>11,24%</b>					
+/-	Rivalutazioni - svalutazioni	-48.954	-1,66%	-84.999	-2,79%	-26.644	-0,84%					
+/-	Proventi - oneri straordinari	0	0,00%	0	0,00%	0	0,00%					
	Risultato Pre Imposte (R.P.I.)	256.350	8,70%	280.912	9,21%	328.620	10,40%					
(-)	Taxes	55.009	1,87%	67.143	2,20%	73.419	2,32%					
	<b>RISULTATO DOPO IMPOSTE (R.D.I.)</b>	<b>201.341</b>	<b>6,83%</b>	<b>213.769</b>	<b>7,01%</b>	<b>255.201</b>	<b>8,08%</b>					
(-)	Risultato di terzi	0	0,00%	0	0,00%	0	0,00%					
	Risultato Consolidato	201.341	6,83%	213.769	7,01%	255.201	8,08%					
	<b>ATTIVO</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>					
	Circolante Netto Operativo a breve =					676.761						
	Crediti verso Soci c/ versamenti dovuti	0	0,00%	0	0,00%	0	0,00%					
	Immobilizzazioni immateriali	146.529	3,16%	151.950	3,49%	104.372	2,47%					
	Immobilizzazioni materiali	581.312	12,55%	525.335	12,05%	473.141	11,19%					
	Immobilizzazioni finanziarie	1.378.508	29,77%	1.218.248	27,95%	1.200.431	28,40%					
	Differenze di consolidamento	0	0,00%	0	0,00%	0	0,00%					
	Totale Immobilizzazioni Nette	2.106.349	45,49%	1.895.533	43,49%	1.777.944	42,07%					
CNO+	<b>RIMANENZE</b>	<b>379.663</b>	<b>8,20%</b>	<b>374.026</b>	<b>8,58%</b>	<b>410.390</b>	<b>9,71%</b>					
CNO+	Crediti commerciali a breve	743.833	16,06%	795.133	18,24%	777.478	18,40%					
	Crediti commerciali a medio	298	0,01%	106	0,00%	37	0,00%					
	Crediti infragruppo	425.352	9,19%	441.368	10,13%	398.074	9,42%					
CNO+	Crediti diversi a breve	138.566	2,99%	117.750	2,70%	104.772	2,48%					
	Crediti diversi a medio	7.781	0,17%	11.596	0,27%	12.804	0,30%					
CNO+	Fondo svalutazione crediti	0	0,00%	0	0,00%	0	0,00%					
	<b>TOTALE CREDITI</b>	<b>1.315.830</b>	<b>28,42%</b>	<b>1.365.953</b>	<b>31,34%</b>	<b>1.293.165</b>	<b>30,60%</b>					
PFN+	Partecipazioni a breve	11	0,00%	4.565	0,10%	11	0,00%					
PFN+	Azioni proprie a breve	0	0,00%	0	0,00%	0	0,00%					
PFN+	Altri titoli a breve	393.554	8,50%	350.271	8,04%	487.142	11,53%					
	<b>TOTALE ALTRE ATTIVITA' FINANZIARIE</b>	<b>393.554</b>	<b>8,50%</b>	<b>354.836</b>	<b>8,14%</b>	<b>487.153</b>	<b>11,53%</b>					
PFN+	<b>LIQUIDITA' (delta% +15,2)</b>	<b>421.584</b>	<b>9,10%</b>	<b>357.416</b>	<b>8,20%</b>	<b>248.499</b>	<b>5,88%</b>					
	<b>TOTALE ATTIVO IN CIRCOLO</b>	<b>2.510.642</b>	<b>54,22%</b>	<b>2.452.231</b>	<b>56,27%</b>	<b>2.439.207</b>	<b>57,71%</b>					
CNO+	Ratei e Risconti attivi	13.736	0,30%	10.441	0,24%	9.254	0,22%					
	<b>TOTALE ATTIVO</b>	<b>4.630.727</b>	<b>100,00%</b>	<b>4.358.205</b>	<b>100,00%</b>	<b>4.226.405</b>	<b>100,00%</b>					
	<b>PASSIVO</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>					
	Stress Test ok>1 =			3,23								
	Capitale sociale	210.441	4,54%	210.441	4,83%	197.361	4,67%					
	Riserve e fondi similari	1.100.812	23,77%	990.501	22,73%	825.138	19,52%					
	Riserve di consolidamento	0	0,00%	0	0,00%	0	0,00%					
	Risultati non assegnati	1.093.347	23,61%	1.029.768	23,63%	945.876	22,38%					
	<b>PATRIMONIO NETTO</b>	<b>2.404.600</b>	<b>51,93%</b>	<b>2.230.710</b>	<b>51,18%</b>	<b>1.968.375</b>	<b>46,57%</b>					
	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%					
	<b>PATRIMONIO NETTO TOTALE (EQUITY)</b>	<b>2.404.600</b>	<b>51,93%</b>	<b>2.230.710</b>	<b>51,18%</b>	<b>1.968.375</b>	<b>46,57%</b>					
	Fondi per rischi e oneri	103.154	2,23%	101.091	2,32%	96.286	2,28%					
	Fondo trattamento di fine rapporto dipendenti	26.235	0,57%	28.055	0,64%	27.636	0,65%					
PFN-	Obbligazioni ordinarie e conv. a breve	0	0,00%	4.400	0,10%	4.400	0,10%					
PFN-	Obbligazioni ordinarie e conv. a medio	16.282	0,35%	11.882	0,27%	28.211	0,67%					
PFN-	<b>Debiti vs. banche a breve</b>	<b>344.343</b>	<b>7,44%</b>	<b>316.359</b>	<b>7,26%</b>	<b>505.254</b>	<b>11,95%</b>					
PFN-	<b>Debiti vs. banche a medio</b>	<b>567.140</b>	<b>12,25%</b>	<b>505.641</b>	<b>11,60%</b>	<b>587.219</b>	<b>13,89%</b>					
PFN-	Altri debiti finanziari a breve	7.632	0,16%	8.251	0,19%	9.282	0,22%					
PFN-	Altri debiti finanziari a medio	11.933	0,26%	19.306	0,44%	26.746	0,63%					
PFN-	Acconti da clienti a breve *	1.555	0,03%	1.255	0,03%	5.002	0,12%					
PFN-	Acconti da clienti a medio	0	0,00%	60	0,00%	-256	-0,01%					
CNO-	<b>Debiti vs. fornitori a breve</b>	<b>452.388</b>	<b>9,77%</b>	<b>456.374</b>	<b>10,47%</b>	<b>473.578</b>	<b>11,21%</b>					
PFN-	<b>Debiti vs. fornitori a medio</b>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>					
PFN-	Titoli di debito a breve	0	0,00%	0	0,00%	0	0,00%					
PFN-	Titoli di debito a medio	0	0,00%	0	0,00%	0	0,00%					
	Debiti infragruppo	544.623	11,76%	530.980	12,18%	334.387	7,91%					
CNO-	<b>Altri debiti a breve</b>	<b>130.162</b>	<b>2,81%</b>	<b>120.155</b>	<b>2,76%</b>	<b>142.630</b>	<b>3,37%</b>					
	<b>Altri debiti a medio</b>	<b>4.193</b>	<b>0,09%</b>	<b>6.302</b>	<b>0,14%</b>	<b>5.375</b>	<b>0,13%</b>					
	<b>TOTALE DEBITI</b>	<b>2.080.251</b>	<b>44,92%</b>	<b>1.980.965</b>	<b>45,45%</b>	<b>2.121.828</b>	<b>50,20%</b>					
CNO-	Ratei e risconti passivi	16.487	0,36%	17.384	0,40%	12.280	0,29%					
	<b>TOTALE PASSIVO</b>	<b>2.226.127</b>	<b>48,07%</b>	<b>2.127.495</b>	<b>48,82%</b>	<b>2.258.030</b>	<b>53,43%</b>					
	<b>TOTALE PASSIVO E NETTO</b>	<b>4.630.727</b>	<b>100,00%</b>	<b>4.358.205</b>	<b>100,00%</b>	<b>4.226.405</b>	<b>100,00%</b>					
	<b>Current free cash flow (Cffo)</b>	<b>343.440</b>	<b>11,65%</b>	<b>443.370</b>	<b>14,54%</b>	<b>255.057</b>	<b>8,07%</b>					
	<b>Fatturato per addetto</b>	<b>560</b>		<b>613</b>		<b>513</b>						
	Total debt to equity	0,87		0,89		1,08						
	Specifica costi di acquisto dei soli SERVIZI	677.625	23,00%	684.062	22,44%	688.839	21,80%					
	Numero addetti	5.064		4.856		4.818						
	<b>Altman Z score e pseudo Rating</b>											
	<b>Scheda</b>					<b>0</b>						

Settore Aggregato nr. 46 società omogenee							Euro/1000	
Sector: Materie Prime/Prodotti Chimici/Colle							Net Treasury Management	
PROFIT AND LOSS								
	24	24	23	23	22	22		
<b>REVENUES FROM SALES &amp; SERVICES</b>	<b>2.845.406</b>	<b>96,56%</b>	<b>2.969.084</b>	<b>97,39%</b>	<b>3.036.285</b>	<b>96,08%</b>		
+/- Change in (semi)finished product inventories	-11.663	-0,40%	-16.396	-0,54%	37.059	1,17%		
+/- Change in works in progress	-214	-0,01%	-374	-0,01%	-786	-0,02%		
+/- Increase of fixed assets for internal works	872	0,03%	769	0,03%	785	0,02%		
+ Other incomes and earnings	112.366	3,81%	95.700	3,14%	86.940	2,75%		
<b>VALUE OF PRODUCTION</b>	<b>2.946.767</b>	<b>100,00%</b>	<b>3.048.783</b>	<b>100,00%</b>	<b>3.160.283</b>	<b>100,00%</b>		
(-) Expenses for goods and services	2.183.261	74,09%	2.223.096	72,92%	2.471.526	78,21%		
+/- Change in row mat, consum. goods stock	12.683	0,43%	-41.624	-1,37%	70.366	2,23%		
(-) For use of third parties assets	39.638	1,35%	36.243	1,19%	36.178	1,14%		
<b>VALUE ADDED (V.A.)</b>	<b>736.551</b>	<b>25,00%</b>	<b>747.820</b>	<b>24,53%</b>	<b>722.945</b>	<b>22,88%</b>		
(-) Personnel costs	413.790	14,04%	373.826	12,26%	349.125	11,05%		
Of wich: provision severance indemnity	16.228	0,55%	17.847	0,59%	18.300	0,58%		
(-) Other operating expenses	20.759	0,70%	23.953	0,79%	16.973	0,54%		
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>302.002</b>	<b>10,25%</b>	<b>350.041</b>	<b>11,48%</b>	<b>356.847</b>	<b>11,29%</b>		
(-) Amortization and depreciation	90.380	3,07%	83.122	2,73%	77.648	2,46%		
(-) Provisions for risks and others	4.443	0,15%	3.855	0,13%	2.988	0,09%		
<b>TOTAL COSTS OF PRODUCTION</b>	<b>2.739.588</b>	<b>92,97%</b>	<b>2.785.719</b>	<b>91,37%</b>	<b>2.884.072</b>	<b>91,26%</b>		
<b>NET OPERATING PROFIT (EBIT)</b>	<b>207.179</b>	<b>7,03%</b>	<b>263.064</b>	<b>8,63%</b>	<b>276.211</b>	<b>8,74%</b>		
+/- Financial +income -charges	98.125	3,33%	102.847	3,37%	79.053	2,50%		
<b>CURRENT RESULT (C.R.)</b>	<b>305.304</b>	<b>10,36%</b>	<b>365.911</b>	<b>12,00%</b>	<b>355.264</b>	<b>11,24%</b>		
+/- Revaluations and impairments	-48.954	-1,66%	-84.999	-2,79%	-26.644	-0,84%		
+/- Extraordinary earnings and charges	0	0,00%	0	0,00%	0	0,00%		
RESULT BEFORE TAXES (R.B.T.)	256.350	8,70%	280.912	9,21%	328.620	10,40%		
(-) Taxes	55.009	1,87%	67.143	2,20%	73.419	2,32%		
<b>RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)</b>	<b>201.341</b>	<b>6,83%</b>	<b>213.769</b>	<b>7,01%</b>	<b>255.201</b>	<b>8,08%</b>		
(-) Result of third parties	0	0,00%	0	0,00%	0	0,00%		
<b>CONSOLIDATED RESULT</b>	<b>201.341</b>	<b>6,83%</b>	<b>213.769</b>	<b>7,01%</b>	<b>255.201</b>	<b>8,08%</b>		
<b>ASSETS</b>								
Net Working Capital NWC short term =					676.761			
Receivables from shareholders	0	0,00%	0	0,00%	0	0,00%		
Intangible fixed assets	146.529	3,16%	151.950	3,49%	104.372	2,47%		
Tangible fixed assets	581.312	12,55%	525.335	12,05%	473.141	11,19%		
Financial fixed assets	1.378.508	29,77%	1.218.248	27,95%	1.200.431	28,40%		
Consolidation's difference	0	0,00%	0	0,00%	0	0,00%		
<b>TOTAL FIXED ASSETS</b>	<b>2.106.349</b>	<b>45,49%</b>	<b>1.895.533</b>	<b>43,49%</b>	<b>1.777.944</b>	<b>42,07%</b>		
<b>INVENTORIES</b>	<b>379.663</b>	<b>8,20%</b>	<b>374.026</b>	<b>8,58%</b>	<b>410.390</b>	<b>9,71%</b>		
<b>Short run receivables from customers</b>	<b>743.833</b>	<b>16,06%</b>	<b>795.133</b>	<b>18,24%</b>	<b>777.478</b>	<b>18,40%</b>		
Long run receivables from customers	298	0,01%	106	0,00%	37	0,00%		
Intercompany receivables	425.352	9,19%	441.368	10,13%	398.074	9,42%		
From others short run receivables	138.566	2,99%	117.750	2,70%	104.772	2,48%		
From others long run receivables	7.781	0,17%	11.596	0,27%	12.804	0,30%		
Provision of receivables depreciation fund	0	0,00%	0	0,00%	0	0,00%		
<b>TOTAL RECEIVABLES</b>	<b>1.315.830</b>	<b>28,42%</b>	<b>1.365.953</b>	<b>31,34%</b>	<b>1.293.165</b>	<b>30,60%</b>		
Current shareholdings	11	0,00%	4.565	0,10%	11	0,00%		
Current own shares	0	0,00%	0	0,00%	0	0,00%		
<b>Other Current securities</b>	<b>393.554</b>	<b>8,50%</b>	<b>350.271</b>	<b>8,04%</b>	<b>487.142</b>	<b>11,53%</b>		
TOT.OTHER CURRENT FIN. ASSETS	393.565	8,50%	354.836	8,14%	487.153	11,53%		
<b>Cash funds (delta + 15,2)</b>	<b>421.584</b>	<b>9,10%</b>	<b>357.416</b>	<b>8,20%</b>	<b>248.499</b>	<b>5,88%</b>		
<b>TOTAL CURRENT ASSETS</b>	<b>2.510.642</b>	<b>54,22%</b>	<b>2.452.231</b>	<b>56,27%</b>	<b>2.439.207</b>	<b>57,71%</b>		
Accrued incomes & deferred charges	13.736	0,30%	10.441	0,24%	9.254	0,22%		
<b>TOTAL ASSETS</b>	<b>4.630.727</b>	<b>100,00%</b>	<b>4.358.205</b>	<b>100,00%</b>	<b>4.226.405</b>	<b>100,00%</b>		
<b>LIABILITIES</b>								
Stress Test ok>1 =			3,23					
Capital	210.441	4,54%	210.441	4,83%	197.361	4,67%		
Reserves	1.100.812	23,77%	990.501	22,73%	825.138	19,52%		
Consolidation reserve	0	0,00%	0	0,00%	0	0,00%		
Results of previous and last year	1.093.347	23,61%	1.029.768	23,63%	945.876	22,38%		
<b>NET EQUITY</b>	<b>2.404.600</b>	<b>51,93%</b>	<b>2.230.710</b>	<b>51,18%</b>	<b>1.968.375</b>	<b>46,57%</b>		
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%		
<b>TOTAL EQUITY</b>	<b>2.404.600</b>	<b>51,93%</b>	<b>2.230.710</b>	<b>51,18%</b>	<b>1.968.375</b>	<b>46,57%</b>		
Funds for risks and charges	103.154	2,23%	101.091	2,32%	96.286	2,28%		
Employees' severance indemnity fund	26.235	0,57%	28.055	0,64%	27.636	0,65%		
Short run ordinary and convertible bonds	0	0,00%	4.400	0,10%	4.400	0,10%		
Long run ordinary and convertible bonds	16.282	0,35%	11.882	0,27%	28.211	0,67%		
<b>Short run payables to banks</b>	<b>344.343</b>	<b>7,44%</b>	<b>316.359</b>	<b>7,26%</b>	<b>505.254</b>	<b>11,95%</b>		
<b>Long run payables to banks</b>	<b>567.140</b>	<b>12,25%</b>	<b>505.641</b>	<b>11,60%</b>	<b>587.219</b>	<b>13,89%</b>		
Short run payables to other funders	7.632	0,16%	8.251	0,19%	9.282	0,22%		
Long run payables to other funders	11.933	0,26%	19.306	0,44%	26.746	0,63%		
Short run advances	1.555	0,03%	1.255	0,03%	5.002	0,12%		
Long run advances	0	0,00%	60	0,00%	-256	-0,01%		
<b>Short run payables to suppliers</b>	<b>452.388</b>	<b>9,77%</b>	<b>456.374</b>	<b>10,47%</b>	<b>473.578</b>	<b>11,21%</b>		
<b>Long run payables to suppliers</b>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>		
Short run payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%		
Long run payables represented by negotiable	0	0,00%	0	0,00%	0	0,00%		
Intercompany payables	544.623	11,76%	530.980	12,18%	334.387	7,91%		
<b>Other short run payables</b>	<b>130.162</b>	<b>2,81%</b>	<b>120.155</b>	<b>2,76%</b>	<b>142.630</b>	<b>3,37%</b>		
<b>Other long run payables</b>	<b>4.193</b>	<b>0,09%</b>	<b>6.302</b>	<b>0,14%</b>	<b>5.375</b>	<b>0,13%</b>		
<b>TOTAL PAYABLES</b>	<b>2.080.251</b>	<b>44,92%</b>	<b>1.980.965</b>	<b>45,45%</b>	<b>2.121.828</b>	<b>50,20%</b>		
Accrued expenses & deferred incomes	16.487	0,36%	17.384	0,40%	12.280	0,29%		
<b>TOTAL LIABILITIES</b>	<b>2.226.127</b>	<b>48,07%</b>	<b>2.127.495</b>	<b>48,82%</b>	<b>2.258.030</b>	<b>53,43%</b>		
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>4.630.727</b>	<b>100,00%</b>	<b>4.358.205</b>	<b>100,00%</b>	<b>4.226.405</b>	<b>100,00%</b>		
<b>Current free cash flow (Cffo)</b>	<b>343.440</b>	<b>11,65%</b>	<b>443.370</b>	<b>14,54%</b>	<b>255.057</b>	<b>8,07%</b>		
<b>SALES / EMPLOYEES</b>	<b>560</b>		<b>613</b>		<b>513</b>			
Total debt to equity	0,87		0,89		1,08			
Cost of Services	677.625	23,00%	684.062	22,44%	688.839	21,80%		
<b>Number of employees</b>	<b>5.064</b>		<b>4.856</b>		<b>4.818</b>			

**Net Treasury Management**

Ok if arrow above colored area and above 0

**+/- vs same industry**

vs:	ITALY	SPAIN	Top Ten
2024			

**% firm minus % industry**

	2024	2023	2022
VAITA	+0,0%	+4,9%	-7,0%
EBITDA	+0,0%	+1,6%	-1,8%
EBIT	+0,0%	-0,3%	-1,3%
CR%	+0,0%	+1,9%	+3,0%
RBT%	+0,0%	+0,3%	+1,5%
RoFY%	+0,0%	+0,0%	+1,8%
Cffo%	+0,0%	+3,5%	+3,9%

**Annual variations**

	Firm	ITALY	Top Ten
Δ Sales	-4,2%	-4,2%	2,9%

**% last minus % penultimate**

	2024	2023	2022
VA%	+0,5%	+0,5%	+0,5%
EBITDA	-1,2%	-1,2%	-0,8%
EBIT	-1,6%	-1,6%	-1,0%
CR%	-1,6%	-1,6%	-1,2%
RBT%	-0,5%	-0,5%	-0,7%
RoFY%	-0,2%	-0,2%	-0,4%
Cffo%	-2,9%	-2,9%	-3,1%

**Years to reset Net Financial Position**

with Cash Flow

0,4 | 0,3 | 1,7

**Mater. Investments and % on sales**

Year	2024	2023
Investments	146.357	135.316
% on sales	5,14%	4,56%

**Total Debts / Equity**

Year	2024	2023	2022
Ratio	0,87	0,89	1,08

**Net Financial Debt (NFP)**

-133.736

%NFP x decr.in debts -0,74% x lower sales 0,23%

**% on sales chart (without intragroup)**

Year	2024	2023	2022
% on sales	4,7%	5,2%	14,2%

**Trend Net Financial Position with intragroup**

2024: 253.007  
2023: 244.514  
2022: 66.519

**Ratios**

	2024	2023	2022
MEC	13,58%	14,85%	13,79%
ROA	4,47%	6,04%	6,54%
ROE	8,37%	9,58%	12,97%
Leverage	1,93	1,95	2,15

**Probability Ebitda % 2025**

Pr. Ebitda% <= 9,6%	2%	P
Pr. Ebitda% >10,9% <td>56%</td> <td>P</td>	56%	P
9,6 < Pr. Ebitda% <= 10,9	43%	P

**Financial Cycle**

	2024	2023	2022
Inv. turnover	7,5	7,9	7,4
Collec. Days	94	96	92
Coll.D.+group	148	150	139
Paym. days	73	73	68
Pay.d.+group	161	157	116

**Altman Z score e pseudo Rating**

Card 0