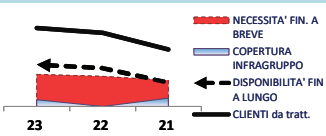
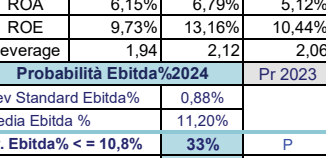


Settore Aggregato nr. 47 società omogenee (not consol.)							Euro/1000	Net Treasury Management			
Sector: Materie Prime/Prodotti Chimici/Colle											
PROFIT AND LOSS ITALY											
REVENUES FROM SALES & SERVICES	2.675.749	96,90%	2.687.033	96,21%	2.297.684	96,45%		+/- vs same industry			
Change in (semi)finished product inventories	-6.556	-0,24%	25.527	0,91%	22.005	0,92%		vs:	ITALY	SPAIN	Top Ten
Change in works in progress	-374	-0,01%	-786	-0,03%	-314	-0,01%			2023	2022	2023
Increase of fixed assets for internal works	457	0,02%	383	0,01%	1.093	0,05%		% firm minus % industry			
Other incomes and earnings	92.084	3,33%	80.752	2,89%	61.768	2,59%		VA%	+0,0%	+5,7%	-7,2%
VALUE OF PRODUCTION	2.761.359	100,00%	2.792.909	100,00%	2.382.236	100,00%		EBITDA	+0,0%	+3,0%	-1,2%
Expenses for goods and services	2.018.996	73,12%	2.183.227	78,17%	1.845.758	77,48%		EBIT%	+0,0%	+1,5%	-0,2%
Change in row mat, consum. goods stock	-37.164	-1,35%	66.925	2,40%	33.444	1,40%		CR%	+0,0%	-3,2%	+4,0%
For use of third parties assets	32.751	1,19%	32.540	1,17%	27.715	1,16%		RBT%	+0,0%	-6,0%	+1,8%
VALUE ADDED (V.A.)	672.447	24,35%	644.067	23,06%	542.207	22,76%		RoFY%	+0,0%	-6,1%	+1,9%
Personnel costs	314.679	11,40%	285.459	10,22%	283.307	11,89%		Cffo%	+0,0%	+1,5%	+3,7%
Of wich: provision severance indemnity	14.480	0,52%	14.335	0,51%	14.471	0,61%		Annual variations			
Other operating expenses	34.947	1,27%	30.916	1,11%	16.132	0,68%			Firm	ITALY	Top Ten
GROSS OPERATING PROFIT (EBITDA)	322.820	11,69%	327.692	11,73%	242.768	10,19%		Δ Sales	-0,4%	-0,4%	3,2%
Amortization and depreciation	68.441	2,48%	59.614	2,13%	62.154	2,61%		% last minus % penultimate			
Provisions for risks and others	3.817	0,14%	2.988	0,11%	1.500	0,06%		VA%	+1,3%	+1,3%	+2,7%
TOTAL COSTS OF PRODUCTION	2.510.797	90,93%	2.527.819	90,51%	2.203.122	92,48%		EBITDA	-0,0%	-0,0%	+1,5%
NET OPERATING PROFIT (EBIT)	250.562	9,07%	265.090	9,49%	179.114	7,52%		EBIT%	-0,4%	-0,4%	+1,2%
Financial income and charges	96.224	3,48%	80.324	2,88%	71.399	3,00%		CR%	+0,2%	+0,2%	+1,3%
CURRENT RESULT (C.R.)	346.786	12,56%	345.414	12,37%	250.513	10,52%		RBT%	-1,5%	-1,5%	+0,7%
Revaluations and impairments	-78.847	-2,86%	-32.003	-1,15%	-22.756	-0,96%		RoFY%	-1,3%	-1,3%	+0,3%
Extraordinary earnings and charges	0	0,00%	0	0,00%	0	0,00%		Cffo%	+5,7%	+5,7%	+6,7%
RESULT BEFORE TAXES (R.B.T.)	267.939	9,70%	313.411	11,22%	227.757	9,56%		Years to reset Net Financial Position			
Taxes	64.051	2,32%	71.677	2,57%	50.587	2,12%		with Cash Flow			
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)	203.887	7,38%	241.734	8,66%	177.170	7,44%		2023	2022	2021	
Result of third parties	0	0,00%	0	0,00%	0	0,00%		Anni/Years			
CONSOLIDATED RESULT	203.887	7,38%	241.734	8,66%	177.170	7,44%		0,3	1,4	0,7	
ASSETS	Net Working Capital NWC short term = 681.183							Mater. Investments and % on sales			
Receivables from shareholders	0	0,00%	0	0,00%	0	0,00%		2023-2022			
Intangible fixed assets	148.836	3,65%	100.587	2,58%	116.980	3,35%		125.688	23.963		
Tangible fixed assets	474.904	11,66%	417.657	10,70%	453.308	12,96%		4,70%	0,89%		
Financial fixed assets	1.171.033	28,75%	1.148.738	29,43%	1.006.940	28,80%		Total Debts / Equity			
Consolidation's difference	0	0,00%	0	0,00%	0	0,00%		0,87	1,05	0,99	
TOTAL FIXED ASSETS	1.794.773	44,06%	1.666.982	42,71%	1.577.228	45,11%		Net Financial Debt (NFP)			
INVENTORIES	327.899	8,05%	349.742	8,96%	281.167	8,04%		-108.855			
Short run receivables from customers	776.348	19,06%	749.252	19,20%	704.670	20,15%		%NFP x decr.in debts -8,79% x lower sales 0,05%			
Long run receivables from customers	106	0,00%	37	0,00%	1.177	0,03%		2023			
Intercompany receivables	382.470	9,39%	337.597	8,65%	306.296	8,76%		2022			
From others short run receivables	115.140	2,83%	103.296	2,65%	97.812	2,80%		2021			
From others long run receivables	11.882	0,29%	12.744	0,33%	3.622	0,10%		% on sales chart (without infragroup)			
Provision of receivables depreciation fund	687	0,02%	581	0,01%	0	0,00%		4,1%	12,8%	6,3%	
TOTAL RECEIVABLES	1.285.259	31,55%	1.202.345	30,81%	1.113.577	31,85%		Trend Net Financial Position with infragroup			
Current shareholdings	4.565	0,11%	13	0,00%	11	0,00%		with infragroup			
Current own shares	0	0,00%	0	0,00%	0	0,00%		23	22	21	
Other Current securities	318.868	7,83%	448.467	11,49%	332.040	9,50%		Ratios			
TOT.OTHER CURRENT FIN. ASSETS	323.433	7,94%	448.480	11,49%	332.051	9,50%		MEC	15,18%	14,61%	13,19%
Cash funds (delta% -3,6)	333.097	8,18%	227.509	5,83%	186.543	5,33%		ROA	6,15%	6,79%	5,12%
TOTAL CURRENT ASSETS	2.269.687	55,72%	2.228.076	57,09%	1.913.338	54,72%		ROE	9,73%	13,16%	10,44%
Accrued incomes & deferred charges	8.918	0,22%	7.765	0,20%	6.150	0,18%		Leverage	1,94	2,12	2,06
TOTAL ASSETS	4.073.378	100,00%	3.902.823	100,00%	3.496.716	100,00%		Probability Ebitda% 2024			
LIABILITIES	Stress Test ok>1 = 2,70							Dev Standard Ebitda%	0,88%		
Capital	187.815	4,61%	174.735	4,48%	187.431	5,36%		Mean Ebitda%	11,20%		
Reserves	892.692	21,92%	730.418	18,72%	724.348	20,72%		Pr. Ebitda% <= 10,8%	33%	P	
Consolidation reserve	0	0,00%	0	0,00%	0	0,00%		Pr. Ebitda% >12,6%	6%	P	
Results of previous and last year	1.015.753	24,94%	932.375	23,89%	786.059	22,48%		10,8< Pr.Ebitda%<=12,6	61%	P	
NET EQUITY	2.096.260	51,46%	1.837.528	47,08%	1.697.838	48,56%		Financial Cycle			
Capital and reserves of third parties	0	0,00%	0	0,00%	0	0,00%		Inv. turnover	8,2	7,7	8,2
Result of Third parties	0	0,00%	0	0,00%	0	0,00%		Collec. Days	104	100	111
TOTAL EQUITY	2.096.260	51,46%	1.837.528	47,08%	1.697.838	48,56%		Coll.D.+group	156	146	159
Funds for risks and charges	102.465	2,52%	97.045	2,49%	85.768	2,45%		Paym. days	75	72	84
Employees' severance indemnity fund	22.892	0,56%	21.913	0,56%	22.872	0,65%		Pay.d.+ group	167	126	176
Short run ordinary and convertible bonds	4.400	0,11%	4.400	0,11%	0	0,00%		Nel QR code-->			
Long run ordinary and convertible bonds	11.882	0,29%	11.882	0,30%	16.282	0,47%		Altman Z score e			
Short run payables to banks	290.158	7,12%	482.049	12,35%	376.588	10,77%		Pseudo Rating			
Long run payables to banks	436.189	10,71%	488.359	12,51%	237.446	6,79%		Card			
Short run payables to other funders	6.064	0,15%	7.765	0,20%	7.078	0,20%					
Long run payables to other funders	15.377	0,38%	20.738	0,53%	22.157	0,63%					
Short run advances	1.255	0,03%	5.002	0,13%	3.349	0,10%					
Long run advances	60	0,00%	-256	-0,01%	0	0,00%					
Short run payables to suppliers	424.721	10,43%	442.706	11,34%	436.864	12,49%					
Long run payables to suppliers	0	0,00%	0	0,00%	0	0,00%					
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	529.438	13,00%	334.385	8,57%	480.156	13,73%					
Other short run payables	102.469	2,52%	123.812	3,17%	101.061	2,89%					
Other long run payables	10.504	0,26%	12.917	0,33%	3.046	0,09%					
TOTAL PAYABLES	1.832.517	44,99%	1.933.759	49,55%	1.684.027	48,16%					
Accrued expenses & deferred incomes	19.244	0,47%	12.578	0,32%	6.211	0,18%					
TOTAL LIABILITIES	1.977.118	48,54%	2.065.295	52,92%	1.798.878	51,44%					
TOTAL LIABILITIES AND NET EQUITY	4.073.378	100,00%	3.902.823	100,00%	3.496.716	100,00%					
Current free cash flow (Cffo)	398.630	14,44%	244.290	8,75%	207.352	8,70%					
SALES / EMPLOYEES	612		528		598						
Total debt to equity	0,87		1,05		0,99						
Cost of Services	639.235	23,15%	617.574	22,11%	554.567	23,28%					
Number of employees	4.077		3.726		3.847						

Settore Aggregato nr. 47 società omogenee (no consol.)							Euro/1000	Gestione Tesoreria Netta			
Settore: Materie Prime/Prodotti Chimici/Colle											
CONTO ECONOMICO ITALY											
VENDITE E PRESTAZIONI								Ok se freccia sopra area colorata e sopra 0			
								+/- risp. a stesso settore			
								vs: ITALY SPAIN Top Ten			
								2023 2022 2023			
								% impresa meno % settore			
								VA +0,0% +5,7% -7,2%			
								EBITDA +0,0% +3,0% -1,2%			
								EBIT +0,0% +1,5% -0,2%			
								RC +0,0% -3,2% +4,0%			
								RPI +0,0% -6,0% +1,8%			
								RDI +0,0% -6,1% +1,9%			
								FCFgc +0,0% +1,5% +3,7%			
								Variazioni % ultimo anno			
								Impresa ITALY Top Ten			
								Δ Vendite -0,4% -0,4% 3,2%			
								% ultimo meno % penultimo			
								VA +1,3% +1,3% +2,7%			
								EBITDA -0,0% -0,0% +1,5%			
								EBIT -0,4% -0,4% +1,2%			
								RC +0,2% +0,2% +1,3%			
								RPI -1,5% -1,5% +0,7%			
								RDI -1,3% -1,3% +0,3%			
								FCFgc +5,7% +5,7% +6,7%			
ATTIVO								Anni di Azzeramento P.F.N.			
Circolante Netto Operativo a breve =							681.183				
Crediti verso Soci c/ versamenti dovuti							0				
Immobilizzazioni immateriali							148.836				
Immobilizzazioni materiali							474.904	Anni/Years			
Immobilizzazioni finanziarie							1.171.033	0,3 1,4 0,7			
Differenze di consolidamento							0	Investimenti mater. e % su vendite			
Totale Immobilizzazioni Nette							1.794.773	2023-2022			
								125.688 23.963			
								4,70% 0,89%			
RIMANENZE								Debiti totali / Patr.netto			
Crediti commerciali a breve							327.899	0,87 1,05 0,99			
Crediti commerciali a medio							776.348	Debito Fin. Netto (P.F.N.)			
Crediti infragruppo							106	-108.855			
Crediti diversi a breve							382.470	%PFN x min. debiti -8,79% x minori vendite 0,05%			
Crediti diversi a medio							115.140				
Fondo svalutazione crediti							11.882				
TOTALE CREDITI							1.285.259	Grafico % su fatturato (senza infragruppo)			
Partecipazioni a breve							4.565	4,1% 12,8% 6,3%			
Azioni proprie a breve							0	Netto: Debiti Fin (rosso) o Liquidità (verde)			
Altri titoli a breve							318.868				
TOTALE ALTRE ATTIVITA' FINANZIARIE							323.433				
LIQUIDITA' (delta% -3,6)							333.097	con infragruppo			
TOTALE ATTIVO IN CIRCOLO							2.269.687				
Ratei e Risconti attivi							8.918				
TOTALE ATTIVO							4.073.378	Ratios			
PASSIVO								2023 2022 2021			
Stress Test ok>1 =							2,70	MEC 15,18% 14,61% 13,19%			
Capitale sociale							187.815	ROA 6,15% 6,79% 5,12%			
Riserve e fondi similari							892.692	ROE 9,73% 13,16% 10,44%			
Riserve di consolidamento							0	Leverage 1,94 2,12 2,06			
Risultati non assegnati							1.015.753	Probabilità Ebitda%2024			
PATRIMONIO NETTO							2.096.260	Pr 2023			
Capitale e riserve di terzi							0	Dev Standard Ebitda% 0,88%			
Risultato di terzi							0	Media Ebitda% 11,20%			
PATRIMONIO NETTO TOTALE (EQUITY)							2.096.260	Pr. Ebitda% <= 10,8% 33% P			
Fondi per rischi e oneri							102.465	Pr. Ebitda% >12,6% 6% P			
Fondo trattamento di fine rapporto dipendenti							22.892	10,8< Pr.Ebitda%<=12,6 61% P			
Obbligazioni ordinarie e conv. a breve							4.400	Ciclo Finanziario			
Obbligazioni ordinarie e conv. a medio							11.882	Rotaz Scorte 8,2 7,7 8,2			
Debiti vs. banche a breve							290.158	gg. Incasso 104 100 111			
Debiti vs. banche a medio							436.189	gg. In+gruppo 156 146 159			
Altri debiti finanziari a breve							6.064	gg. Pagam. 75 72 84			
Altri debiti finanziari a medio							15.377	gg. pa+gruppo 167 126 176			
Acconti da clienti a breve							1.255	Nel QR code-->			
Acconti da clienti a medio							60				
Debiti vs. fornitori a breve							424.721	Altman Z score e			
Debiti vs. fornitori a medio							0				
Titoli di debito a breve							0	Pseudo Rating			
Titoli di debito a medio							0				
Debiti infragruppo							529.438	Scheda			
Altri debiti a breve							102.469				
Altri debiti a medio							10.504	0			
TOTALE DEBITI							1.832.517				
Ratei e risconti passivi							19.244	Altman Z score e			
TOTALE PASSIVO							1.977.118				
TOTALE PASSIVO E NETTO							4.073.378	Pseudo Rating			
Current free cash flow (Cffo)							398.630				
Fatturato per addetto							612	Scheda			
Total debt to equity							0,87				
Specifica costi di acquisto dei soli SERVIZI							639.235	0			
Numero addetti							4.077				