

Financial Statement Analysis GAAP

# Appforfinance Inc.



Year 2019 - 2022

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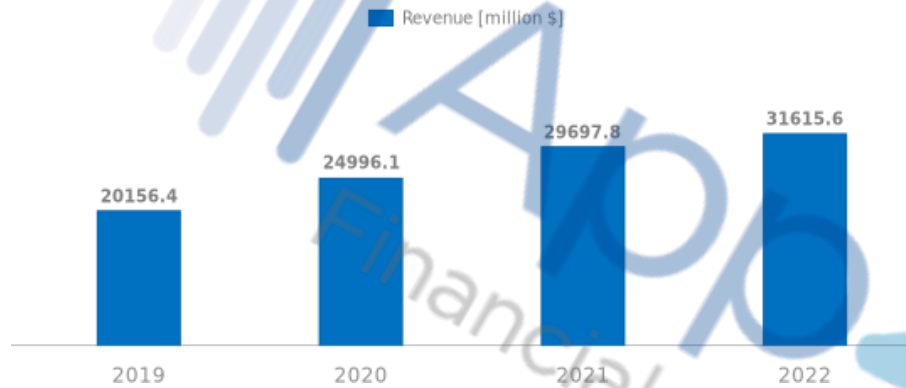
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App Finance  
Financial Analysis Software

# Financial Highlights 2022

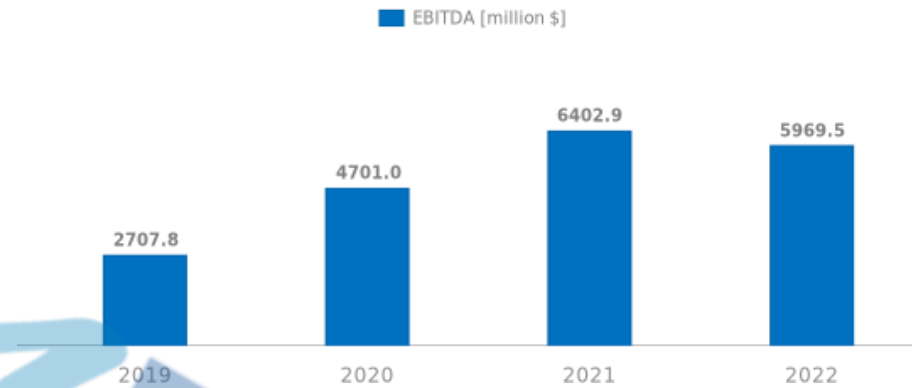
## Revenue

▲ \$ 31,615.6M +6.5% vs. 2021



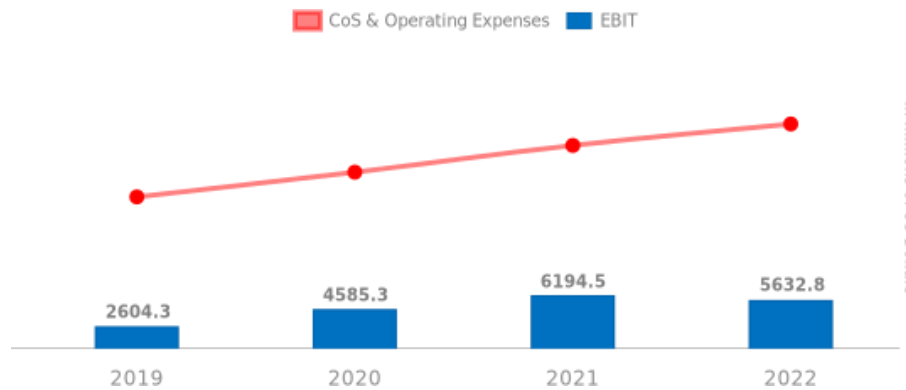
## EBITDA

▼ \$ 5,969.5M -6.8% vs. 2021



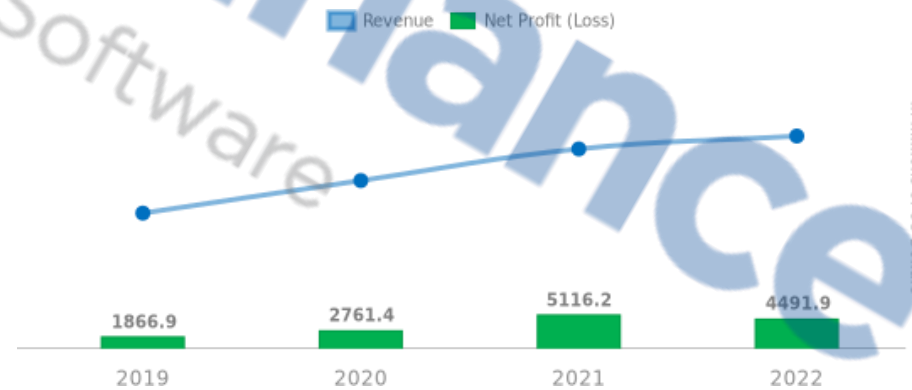
## EBIT

▼ \$ 5,632.8M -9.1% vs. 2021



## Net Profit

▼ \$ 4,491.9M -12.2% vs. 2021



## Key financials

	2019	2020	2021	2022
in thousands of US Dollars	\$	\$	\$	\$
<b>Revenue</b>	20,156,447	▲ 24,996,056	▲ 29,697,844	▲ 31,615,550
yoy %	n.a.	+24.0%	+18.8%	+6.5%
<b>EBITDA</b>	2,707,830	▲ 4,700,999	▲ 6,402,921	▼ 5,969,513
yoy %	n.a.	+73.6%	+36.2%	-6.8%
<b>EBIT</b>	2,604,254	▲ 4,585,289	▲ 6,194,509	▼ 5,632,831
yoy %	n.a.	+76.1%	+35.1%	-9.1%
<b>Net Profit (Loss)</b>	1,866,916	▲ 2,761,395	▲ 5,116,228	▼ 4,491,924
yoy %	n.a.	+47.9%	+85.3%	-12.2%
<b>Debt</b>	14,759,260	▲ 16,308,973	▼ 15,392,895	▼ 14,353,076
yoy %	n.a.	+10.5%	-5.6%	-6.8%
D/(D+E)	0.66	▼ 0.60	▼ 0.49	▼ 0.41
D/EBITDA	5.45	▼ 3.47	▼ 2.40	▶ 2.40
<b>Operating Cash-flow</b>	n.a.	4,040,493	▲ 5,911,122	▼ 4,818,573
yoy %	n.a.	n.a.	+46.3%	-18.5%

AppForFinance is a financial analysis software company based in Italy. They offer a cloud-based software application that helps businesses analyze their financial statements according to IFRS and GAAP accounting standards. The software provides an in-depth performance evaluation of the business through a screening of the last available financial reports.

AppForFinance was founded in 2015 by a team of financial professionals with over 20 years of experience in the industry. The company's mission is to provide businesses with the tools they need to make informed financial decisions.

AppForFinance's software is used by businesses of all sizes, from small startups to large corporations. The software is available in English.

## Main Economic and Financial data at the end of 2022

### Revenue

In 2022 total revenue was \$ 31,615,550 thousand, +6.5% compared to the \$ 29,697,844 thousand generated in 2021.

### Cost of Sales

Cost of Sales amounted to \$ 19,168,285 thousand, increasing of 10.6% compared to 2021.

### Gross Profit

Gross Profit totaled \$ 12,447,265 thousand, an increase of \$ 82,104 thousand, or 0.7%, compared to 2021 (\$ 12,365,161 thousand). As a percentage of revenue Gross Profit dropped from 41.6% in 2021 to 39.4% in 2022.

### EBITDA

EBITDA totaled \$ 5,969,513 thousand, which was 6.8% lower than the \$ 6,402,921 thousand reported in 2021. The EBITDA margin was 18.9%, which showed a reduction from the 21.6% of 2021.

### EBIT

In 2022 EBIT was a \$ 5,632,831 thousand profit but dropped by 9.1% compared to the previous year, when amounted to \$ 6,194,509 thousand. Such a value of EBIT resulted from a \$ 12,447,265 thousand Gross Profit (Revenue \$ 31,615,550 thousand, Cost of Sales \$ 19,168,285 thousand) and \$ 6,814,434 thousand in Operating Expenses (distribution, marketing and administrative expenses). Other Operating Income and Other Operating Gains were zero.

### Net Profit

Ultimately, fiscal year 2022 ended up in a net profit of \$ 4,491,924 thousand, a 12.2% decrease compared to the \$ 5,116,228 thousand profit reported in 2021. As a percentage of revenue, Net Profit dropped from 17.2% in 2021 to 14.2% in 2022.

### Net Working Capital

Net Working Capital in 2022 was \$ 447,936 thousand and reported a 134.6% increase compared to 2021, when amounted to \$ -1,294,839 thousand. Such a change was due to an increase in Current Assets and a concurrent decline of Current Liabilities. Cash Conversion Cycle remained virtually unchanged slightly increasing from 21 days in 2021 to 24 days in 2022.

### Cash and Cash Equivalents

At the end of fiscal year 2022 the company reported net liquidity of \$ 1,231,041 thousand. Cash and cash equivalents fell by 44.7% compared to 2021.

### Equity

Equity in 2022 was \$ 20,777,401 thousand and reported a 31.1% increase compared to 2021, when it amounted to \$ 15,849,248 thousand.

### Debt

In 2022 the company reported \$ 14,353,076 thousand of financial liabilities, consisting of \$ 13,465,513 thousand in non-current obligations and \$ 887,563 thousand in current ones, while in 2021 Total Debt was \$ 15,392,895 thousand (\$ 13,817,374 thousand in non-current liabilities and \$ 1,575,521 thousand in current ones). Ultimately, Total Debt fell by 6.8% in 2022 compared with the previous year.

## Altman's standard model

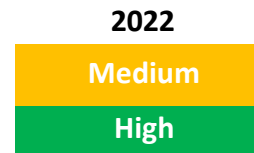
Z-score



## Financial Debt

Amount of Debt

Solvency



## Financial Score

Profitability

Liquidity

Capital Structure

Solvency

Development



The analysis of financial indicators in 2022 and their trend over the previous 3 years highlighted a largely satisfactory level of performance without any significant issues.



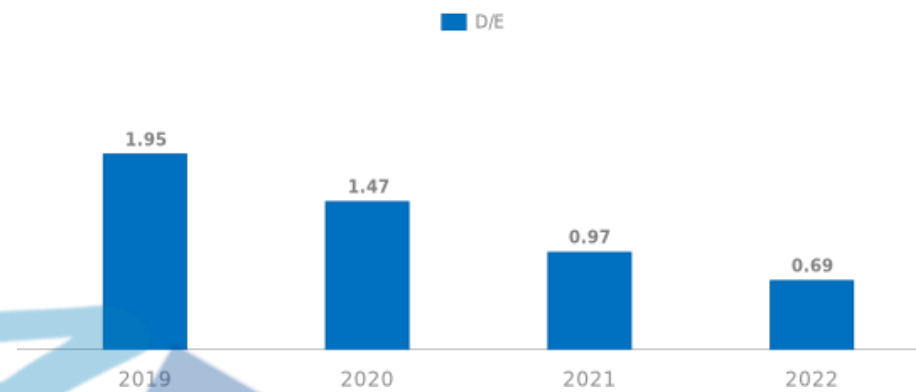
## Debt

▼ \$ 14,353.1M -6.8% vs. 2021



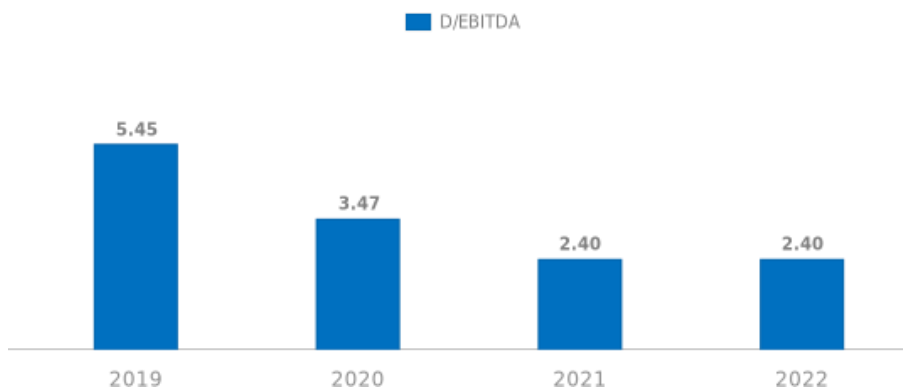
## D/E

0.69 -28.9% vs. 2021



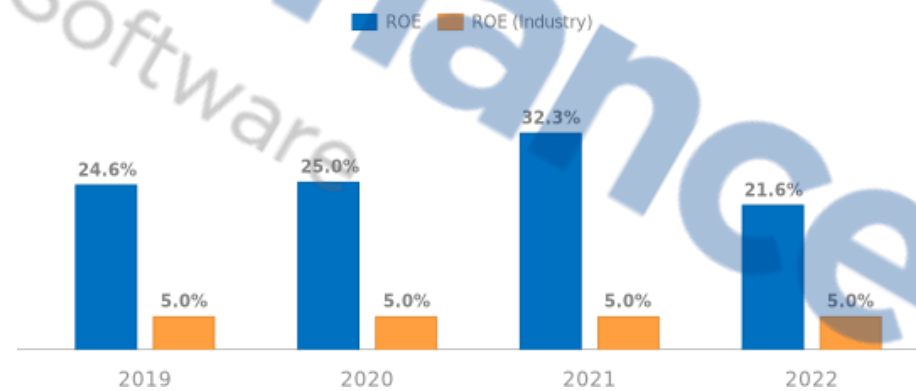
## D/EBITDA

2.40 0.0% vs. 2021



## ROE

21.6% -33.0% vs. 2021



## Key balance sheet data

in thousands of US Dollars	2019		2020		2021		2022	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
<b>Total Assets</b>	<b>33,975,712</b>	<b>n.a.</b>	<b>39,280,359</b>	<b>+15.6%</b>	<b>44,584,663</b>	<b>+13.5%</b>	<b>48,594,768</b>	<b>+9.0%</b>
Current Assets	6,178,504	n.a.	▲ 9,761,580	+58.0%	▼ 8,069,825	-17.3%	▲ 9,266,473	+14.8%
Non-current Assets	27,797,208	n.a.	▲ 29,518,779	+6.2%	▲ 36,514,838	+23.7%	▲ 39,328,295	+7.7%
<b>Liabilities &amp; Equity</b>	<b>33,975,712</b>	<b>n.a.</b>	<b>39,280,359</b>	<b>+15.6%</b>	<b>44,584,663</b>	<b>+13.5%</b>	<b>48,594,768</b>	<b>+9.0%</b>
Current Liabilities	7,752,061	n.a.	▲ 8,671,150	+11.9%	▲ 9,364,664	+8.0%	▼ 8,818,537	-5.8%
Current Debt	896,365	n.a.	▲ 1,365,243	+52.3%	▲ 1,575,521	+15.4%	▼ 887,563	-43.7%
Non-current Liabilities	18,641,494	n.a.	▲ 19,543,969	+4.8%	▼ 19,370,751	-0.9%	▼ 18,998,830	-1.9%
Non-current Debt	13,862,895	n.a.	▲ 14,943,730	+7.8%	▼ 13,817,374	-7.5%	▼ 13,465,513	-2.5%
Total Equity	7,582,157	n.a.	▲ 11,065,240	+45.9%	▲ 15,849,248	+43.2%	▲ 20,777,401	+31.1%

## Financial Debt 2022

▼ \$ 14,353,076 -6.8%

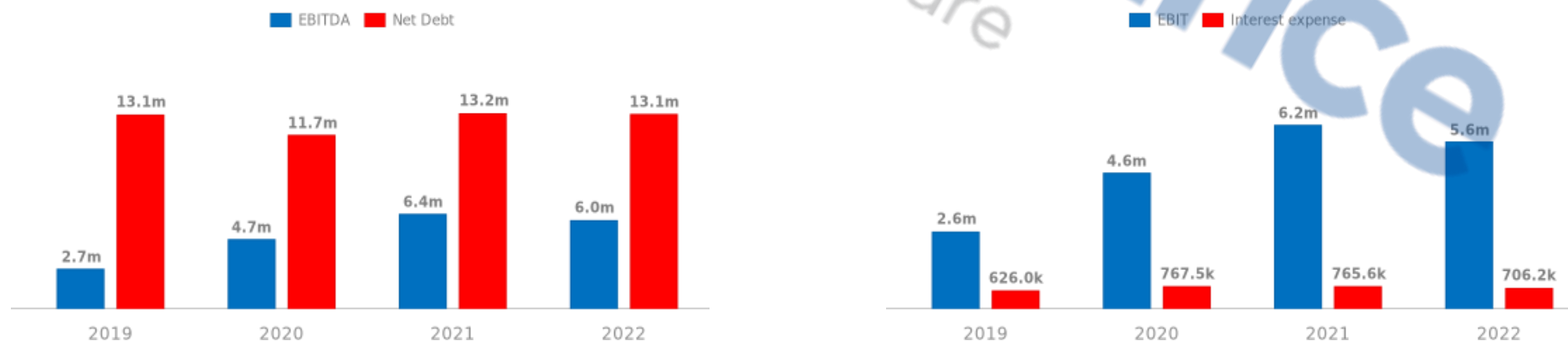
## Net Financial Debt 2022

▼ \$ 13,122,035 -0.3%

Decreasing

Stable

In 2022 the company reported \$ 14,353,076 thousand of financial liabilities, consisting of \$ 13,465,513 thousand in non-current obligations and \$ 887,563 thousand in current ones, while in 2021 Total Debt was \$ 15,392,895 thousand (\$ 13,817,374 thousand in non-current liabilities and \$ 1,575,521 thousand in current ones). Ultimately, Total Debt fell by 6.8% in 2022 compared with the previous year.



Profitability Ratios	2019	2020	2021	2022
ROE	24.6%	▲ 25.0%	▲ 32.3%	▼ 21.6%
ROCE	9.9%	▲ 15.0%	▲ 17.6%	▼ 14.2%
ROA	5.5%	▲ 7.0%	▲ 11.5%	▼ 9.2%
Retained Earnings to Total Assets ratio	14.2%	19.3%	28.5%	35.4%

Liquidity Ratios	2019	2020	2021	2022
Current ratio	0.80	▲ 1.13	▼ 0.86	▲ 1.05
Quick ratio	62.7%	▲ 92.8%	▼ 62.7%	▲ 66.9%
Cash ratio	0.22	▲ 0.53	▼ 0.24	▼ 0.14
Days Payable Outstanding	16	▼ 13	▲ 15	▼ 11
Days Sales Outstanding	45	▼ 40	▼ 35	▼ 34

Capital Structure Ratios	2019	2020	2021	2022
Debt to Equity ratio	1.95	▼ 1.47	▼ 0.97	▼ 0.69
Net Debt to Equity ratio	1.72	▼ 1.06	▼ 0.83	▼ 0.63
Total Liabilities to Assets ratio	0.78	▼ 0.72	▼ 0.64	▼ 0.57
Total Liabilities to Equity ratio	3.48	▼ 2.55	▼ 1.81	▼ 1.34
Equity to Assets ratio	0.22	▲ 0.28	▲ 0.36	▲ 0.43
Fixed Assets coverage ratio	0.94	▲ 1.04	▼ 0.96	▲ 1.01
Working Capital to Assets ratio	-4.6%	▲ 2.8%	▼ -2.9%	▲ 0.9%
Leverage ratio	4.48	▼ 3.55	▼ 2.81	▼ 2.34
Equity market value to Liabilities ratio	0.29	▲ 0.39	▲ 0.55	▲ 0.75

Solvency Ratios	2019	2020	2021	2022
Debt to EBITDA ratio	5.45	▼ 3.47	▼ 2.40	▶ 2.40
Debt to Operating Cash-flow ratio	n.a.	4.04	▼ 2.60	▲ 2.98
Net Debt to EBITDA ratio	4.83	▼ 2.49	▼ 2.06	▲ 2.20
EBIT to Interest coverage ratio	4.16	▲ 5.97	▲ 8.09	▼ 7.98
EBITDA to Interest coverage ratio	4.33	▲ 6.13	▲ 8.36	▲ 8.45
Operating Cash-flow to Interest coverage ratio	n.a.	5.26	▲ 7.72	▼ 6.82
Operating Cash-flow to Current Debt ratio	n.a.	2.96	▲ 3.75	▲ 5.43
Operating Cash-flow to Non-current Debt ratio	n.a.	0.27	▲ 0.43	▼ 0.36

Margins	2019	2020	2021	2022
Sales growth	n.a.	24.0%	18.8%	6.5%
Gross Profit margin	38.3%	▲ 38.9%	▲ 41.6%	▼ 39.4%
Gross Profit growth	n.a.	26.0%	27.2%	0.7%
EBITDA margin	13.4%	▲ 18.8%	▲ 21.6%	▼ 18.9%
EBITDA growth	n.a.	73.6%	36.2%	-6.8%
EBIT margin	12.9%	▲ 18.3%	▲ 20.9%	▼ 17.8%
EBIT growth	n.a.	76.1%	35.1%	-9.1%
Profit Before Tax margin	10.2%	▲ 12.8%	▲ 19.7%	▼ 16.6%
Profit Before Tax growth	n.a.	55.1%	82.5%	-9.9%
Net Profit margin	9.3%	▲ 11.0%	▲ 17.2%	▼ 14.2%
Net Profit growth	n.a.	47.9%	85.3%	-12.2%
Operating Cash-flow margin	n.a.	16.2%	▲ 19.9%	▼ 15.2%
Operating Cash-flow growth	n.a.	n.a.	46.3%	-18.5%
Asset turnover	59.3%	▲ 63.6%	▲ 66.6%	▼ 65.1%
Revenue per Employee	n.a.	n.a.	n.a.	n.a.

# Reclassified Balance Sheet

## Financial Balance Sheet

in thousands of US Dollars	2019			2020			2021			2022		
	\$	% total	yoy %	\$	% total	yoy %	\$	% total	yoy %	\$	% total	yoy %
<b>ASSETS</b>	<b>33,975,712</b>	<b>100.0%</b>	<i>n.a.</i>	<b>39,280,359</b>	<b>100.0%</b>	<b>+15.6%</b>	<b>44,584,663</b>	<b>100.0%</b>	<b>+13.5%</b>	<b>48,594,768</b>	<b>100.0%</b>	<b>+9.0%</b>
<b>1. Current Assets</b>	<b>6,178,504</b>	<b>18.2%</b>	<i>n.a.</i>	<b>▲ 9,761,580</b>	<b>24.9%</b>	<b>+58.0%</b>	<b>▼ 8,069,825</b>	<b>18.1%</b>	<b>-17.3%</b>	<b>▲ 9,266,473</b>	<b>19.1%</b>	<b>+14.8%</b>
Cash and Cash Equivalents	1,683,213	5.0%	<i>n.a.</i>	▲ 4,599,049	11.7%	+173.2%	▼ 2,226,822	5.0%	-51.6%	▼ 1,231,041	2.5%	-44.7%
Short-term Investments	192,365	0.6%	<i>n.a.</i>	▼ 189,652	0.5%	-1.4%	▼ 185,698	0.4%	-2.1%	▲ 1,102,845	2.3%	+493.9%
Trade and Other Current Receivables	3,142,859	9.3%	<i>n.a.</i>	3,416,849	8.7%	+8.7%	3,615,284	8.1%	+5.8%	3,724,566	7.7%	+3.0%
Inventories	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Other Current Assets	1,160,067	3.4%	<i>n.a.</i>	1,556,030	4.0%	+34.1%	2,042,021	4.6%	+31.2%	3,208,021	6.6%	+57.1%
<b>2. Non-current Assets</b>	<b>27,797,208</b>	<b>81.8%</b>	<i>n.a.</i>	<b>▲ 29,518,779</b>	<b>75.1%</b>	<b>+6.2%</b>	<b>▲ 36,514,838</b>	<b>81.9%</b>	<b>+23.7%</b>	<b>▲ 39,328,295</b>	<b>80.9%</b>	<b>+7.7%</b>
<b>LIABILITIES &amp; EQUITY</b>	<b>33,975,712</b>	<b>100.0%</b>	<i>n.a.</i>	<b>39,280,359</b>	<b>100.0%</b>	<b>+15.6%</b>	<b>44,584,663</b>	<b>100.0%</b>	<b>+13.5%</b>	<b>48,594,768</b>	<b>100.0%</b>	<b>+9.0%</b>
<b>1. Current Liabilities</b>	<b>7,752,061</b>	<b>22.8%</b>	<i>n.a.</i>	<b>8,671,150</b>	<b>22.1%</b>	<b>+11.9%</b>	<b>9,364,664</b>	<b>21.0%</b>	<b>+8.0%</b>	<b>8,818,537</b>	<b>18.1%</b>	<b>-5.8%</b>
Trade Payables	674,347	2.0%	<i>n.a.</i>	656,183	1.7%	-2.7%	837,483	1.9%	+27.6%	671,513	1.4%	-19.8%
Current Debt	896,365	2.6%	<i>n.a.</i>	▲ 1,365,243	3.5%	+52.3%	▲ 1,575,521	3.5%	+15.4%	▼ 887,563	1.8%	-43.7%
Other Liabilities	6,181,349	18.2%	<i>n.a.</i>	6,649,724	16.9%	+7.6%	6,951,660	15.6%	+4.5%	7,259,461	14.9%	+4.4%
<b>2. Non-current Liabilities</b>	<b>18,641,494</b>	<b>54.9%</b>	<i>n.a.</i>	<b>19,543,969</b>	<b>49.8%</b>	<b>+4.8%</b>	<b>19,370,751</b>	<b>43.4%</b>	<b>-0.9%</b>	<b>18,998,830</b>	<b>39.1%</b>	<b>-1.9%</b>
Trade Payables	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Non-current Debt	13,862,895	40.8%	<i>n.a.</i>	▲ 14,943,730	38.0%	+7.8%	▼ 13,817,374	31.0%	-7.5%	▼ 13,465,513	27.7%	-2.5%
Other Liabilities	4,778,599	14.1%	<i>n.a.</i>	4,600,239	11.7%	-3.7%	5,553,377	12.5%	+20.7%	5,533,317	11.4%	-0.4%
<b>3. Commitments and Contingencies</b>	<b>0</b>	<b>0.0%</b>	<i>n.a.</i>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>4. Total Equity</b>	<b>7,582,157</b>	<b>22.3%</b>	<i>n.a.</i>	<b>▲ 11,065,240</b>	<b>28.2%</b>	<b>+45.9%</b>	<b>▲ 15,849,248</b>	<b>35.5%</b>	<b>+43.2%</b>	<b>▲ 20,777,401</b>	<b>42.8%</b>	<b>+31.1%</b>

## Key Balance Sheet data

in thousands of US Dollars	2019		2020		2021		2022	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
<b>ASSETS</b>	<b>33,975,712</b>	<i>n.a.</i>	<b>39,280,359</b>	<b>+15.6%</b>	<b>44,584,663</b>	<b>+13.5%</b>	<b>48,594,768</b>	<b>+9.0%</b>
<b>1. Current Assets</b>	6,178,504	<i>n.a.</i>	▲ 9,761,580	+58.0%	▼ 8,069,825	-17.3%	▲ 9,266,473	+14.8%
<b>2. Non-current Assets</b>	27,797,208	<i>n.a.</i>	▲ 29,518,779	+6.2%	▲ 36,514,838	+23.7%	▲ 39,328,295	+7.7%
<b>LIABILITIES &amp; EQUITY</b>	<b>33,975,712</b>	<i>n.a.</i>	<b>39,280,359</b>	<b>+15.6%</b>	<b>44,584,663</b>	<b>+13.5%</b>	<b>48,594,768</b>	<b>+9.0%</b>
<b>1. Current Liabilities</b>	2,793,929	<i>n.a.</i>	▲ 3,447,698	+23.4%	▲ 4,024,561	+16.7%	▲ 4,637,601	+15.2%
<b>2. Non-current Liabilities</b>	18,641,494	<i>n.a.</i>	▲ 19,543,969	+4.8%	▼ 19,370,751	-0.9%	▼ 18,998,830	-1.9%
<b>3. Commitments and Contingencies</b>	0	<i>n.a.</i>	0	0.0%	0	0.0%	0	0.0%
<b>4. Total Equity</b>	7,582,157	<i>n.a.</i>	▲ 11,065,240	+45.9%	▲ 15,849,248	+43.2%	▲ 20,777,401	+31.1%

## Current Assets

▲ \$ 9,266,473 +14.8%

In 2022 Current Assets amounted to \$ 9,266,473 thousand, increasing by 14.8% compared to 2021, when totaled \$ 8,069,825 thousand. Average days receivables in 2022 amounted to 34, as the company collected \$ 31,615,550 thousand in revenues and had current trade receivables of \$ 3,562,030 thousand at the end of the year. Such a performance was roughly unchanged compared to the previous year, when the company cashed in its invoices after an average of 35 days.

## Non-current Assets

▲ \$ 39,328,295 +7.7%

Non-current Assets rose by \$ 2,813,457 thousand at the end of fiscal year 2022 compared to 2021, amounting to a total of \$ 39,328,295 thousand and reporting a 7.7% increase over the period.

## Cash and Cash Equivalents

▼ \$ 1,231,041 -44.7%

At the end of fiscal year 2022 the company reported net liquidity of \$ 1,231,041 thousand. Cash and cash equivalents fell by 44.7% compared to 2021.

## Net Working Capital

▲ \$ 447,936 +134.6%

Net Working Capital in 2022 was \$ 447,936 thousand and reported a 134.6% increase compared to 2021, when amounted to \$ -1,294,839 thousand. Such a change was due to an increase in Current Assets and a concurrent decline of Current Liabilities. Cash Conversion Cycle remained virtually unchanged slightly increasing from 21 days in 2021 to 24 days in 2022.

## Debt

▼ \$ 14,353,076 -6.8%

In 2022 the company reported \$ 14,353,076 thousand of financial liabilities, consisting of \$ 13,465,513 thousand in non-current obligations and \$ 887,563 thousand in current ones, while in 2021 Total Debt was \$ 15,392,895 thousand (\$ 13,817,374 thousand in non-current liabilities and \$ 1,575,521 thousand in current ones). Ultimately, Total Debt fell by 6.8% in 2022 compared with the previous year.

## Equity

▲ \$ 20,777,401 +31.1%

Equity in 2022 was \$ 20,777,401 thousand and reported a 31.1% increase compared to 2021, when it amounted to \$ 15,849,248 thousand.

*Percentage variations reflect changes from 2021 to 2022*

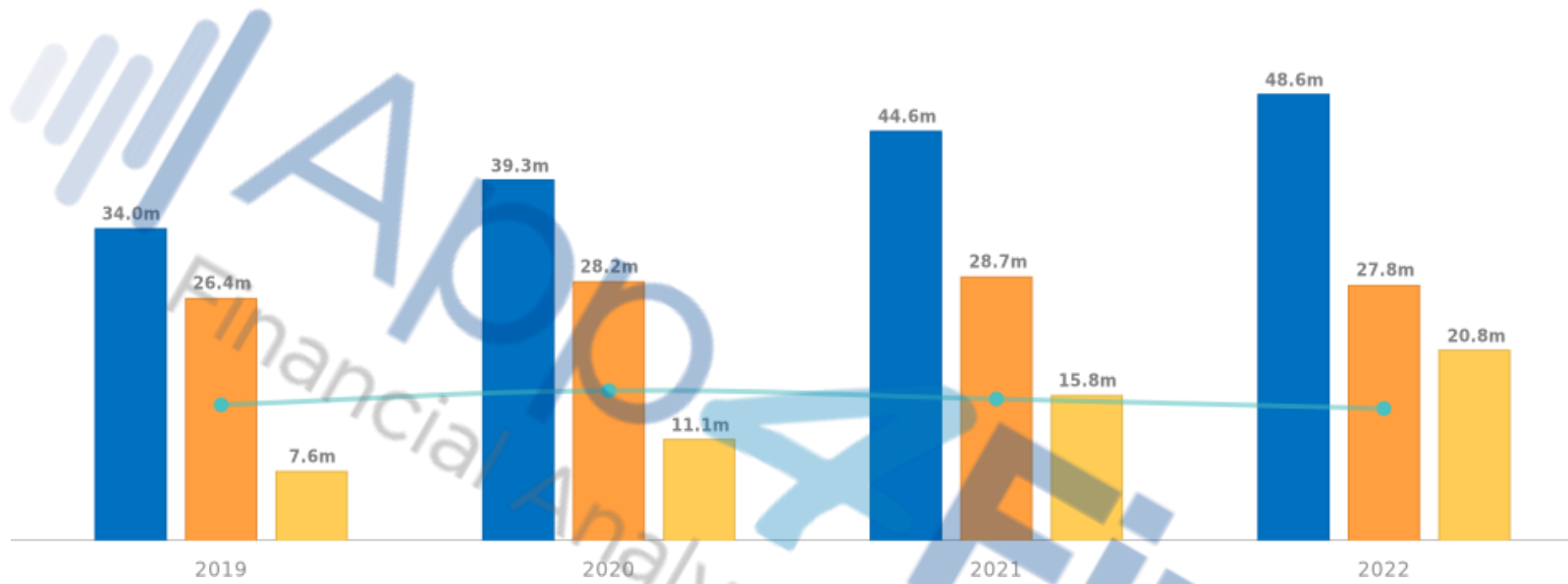


## Functional Balance Sheet

in thousands of US Dollars	2019			2020			2021			2022		
	\$	% total	yoy %	\$	% total	yoy %	\$	% total	yoy %	\$	% total	yoy %
<b>1. Current Operating Assets</b>	<b>2,986,534</b>	<b>11.4%</b>	<i>n.a.</i>	<b>3,256,984</b>	<b>10.6%</b>	<b>+9.1%</b>	<b>3,456,321</b>	<b>9.8%</b>	<b>+6.1%</b>	<b>3,562,030</b>	<b>9.0%</b>	<b>+3.1%</b>
Trade Receivables	2,986,534	11.4%	<i>n.a.</i>	3,256,984	10.6%	+9.1%	3,456,321	9.8%	+6.1%	3,562,030	9.0%	+3.1%
Inventories	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Prepaid Expenses	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Deferred Costs	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Other Current Operating Assets	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>2. (Current Operating Liabilities)</b>	<b>(2,442,135)</b>	<b>(9.3%)</b>	<i>n.a.</i>	<b>(2,876,371)</b>	<b>(9.4%)</b>	<b>+17.8%</b>	<b>(3,496,176)</b>	<b>(9.9%)</b>	<b>+21.5%</b>	<b>(3,450,824)</b>	<b>(8.7%)</b>	<b>-1.3%</b>
(Trade Payables)	(674,347)	(2.6%)	<i>n.a.</i>	(656,183)	(2.1%)	-2.7%	(837,483)	(2.4%)	+27.6%	(671,513)	(1.7%)	-19.8%
(Accrued Liabilities)	(843,043)	(3.2%)	<i>n.a.</i>	(1,102,196)	(3.6%)	+30.7%	(1,449,351)	(4.1%)	+31.5%	(1,514,650)	(3.8%)	+4.5%
(Deferred Revenue)	(924,745)	(3.5%)	<i>n.a.</i>	(1,117,992)	(3.7%)	+20.9%	(1,209,342)	(3.4%)	+8.2%	(1,264,661)	(3.2%)	+4.6%
(Other Current Operating Liabilities)	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>3. NET OPERATING WORKING CAPITAL (1 - 2)</b>	<b>544,399</b>	<b>2.1%</b>	<i>n.a.</i>	<b>380,613</b>	<b>1.2%</b>	<b>-30.1%</b>	<b>(39,855)</b>	<b>(0.1%)</b>	<b>-110.5%</b>	<b>111,206</b>	<b>0.3%</b>	<b>+379.0%</b>
4. Cash and Cash Equivalents	1,683,213	6.4%	<i>n.a.</i>	4,599,049	15.0%	+173.2%	2,226,822	6.3%	-51.6%	1,231,041	3.1%	-44.7%
5. Other Current Financial Assets	348,690	1.3%	<i>n.a.</i>	349,517	1.1%	+0.2%	344,661	1.0%	-1.4%	1,265,381	3.2%	+267.1%
6. Other Current Non-operating Assets	1,160,067	4.4%	<i>n.a.</i>	1,556,030	5.1%	+34.1%	2,042,021	5.8%	+31.2%	3,208,021	8.1%	+57.1%
7. (Current Debt)	(896,365)	(3.4%)	<i>n.a.</i>	(1,365,243)	(4.5%)	+52.3%	(1,575,521)	(4.5%)	+15.4%	(887,563)	(2.2%)	-43.7%
8. (Other Current Non-operating Liabilities)	(4,413,561)	(16.8%)	<i>n.a.</i>	(4,429,536)	(14.5%)	+0.4%	(4,292,967)	(12.2%)	-3.1%	(4,480,150)	(11.3%)	+4.4%
<b>9. NET WORKING CAPITAL (3 + 4 + 5 + 6 - 7 - 8)</b>	<b>(1,573,557)</b>	<b>(6.0%)</b>	<i>n.a.</i>	<b>1,090,430</b>	<b>3.6%</b>	<b>+169.3%</b>	<b>(1,294,839)</b>	<b>(3.7%)</b>	<b>-218.7%</b>	<b>447,936</b>	<b>1.1%</b>	<b>+134.6%</b>
10. Fixed Assets	27,797,208	106.0%	<i>n.a.</i>	29,518,779	96.4%	+6.2%	36,514,838	103.7%	+23.7%	39,328,295	98.9%	+7.7%
<b>11. CAPITAL EMPLOYED (9 + 10)</b>	<b>26,223,651</b>	<b>100.0%</b>	<i>n.a.</i>	<b>30,609,209</b>	<b>100.0%</b>	<b>+16.7%</b>	<b>35,219,999</b>	<b>100.0%</b>	<b>+15.1%</b>	<b>39,776,231</b>	<b>100.0%</b>	<b>+12.9%</b>
<b>1. Non-current Liabilities</b>	<b>18,641,494</b>	<b>71.1%</b>	<i>n.a.</i>	<b>19,543,969</b>	<b>63.8%</b>	<b>+4.8%</b>	<b>19,370,751</b>	<b>55.0%</b>	<b>-0.9%</b>	<b>18,998,830</b>	<b>47.8%</b>	<b>-1.9%</b>
Trade payables, Non-current	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Non-current Debt	13,862,895	52.9%	<i>n.a.</i>	14,943,730	48.8%	+7.8%	13,817,374	39.2%	-7.5%	13,465,513	33.9%	-2.5%
Other Non-current Liabilities	4,778,599	18.2%	<i>n.a.</i>	4,600,239	15.0%	-3.7%	5,553,377	15.8%	+20.7%	5,533,317	13.9%	-0.4%
<b>2. Commitments &amp; Contingencies</b>	<b>0</b>	<b>0.0%</b>	<i>n.a.</i>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>3. Equity</b>	<b>7,582,157</b>	<b>28.9%</b>	<i>n.a.</i>	<b>11,065,240</b>	<b>36.2%</b>	<b>+45.9%</b>	<b>15,849,248</b>	<b>45.0%</b>	<b>+43.2%</b>	<b>20,777,401</b>	<b>52.2%</b>	<b>+31.1%</b>
<b>4. NON CURRENT LIABILITIES &amp; EQUITY (1 + 2 + 3)</b>	<b>26,223,651</b>	<b>100.0%</b>	<i>n.a.</i>	<b>30,609,209</b>	<b>100.0%</b>	<b>+16.7%</b>	<b>35,219,999</b>	<b>100.0%</b>	<b>+15.1%</b>	<b>39,776,231</b>	<b>100.0%</b>	<b>+12.9%</b>



Financial Debt Total Assets Total Liabilities Equity



Financial Analysis Software Finance

# Reclassified Income Statement

## Overview of Financial Results

in thousands of US Dollars	2019			2020			2021			2022		
	\$	% sales	yoy %	\$	% sales	yoy %	\$	% sales	yoy %	\$	% sales	yoy %
<b>1. Revenue (Sales)</b>	<b>20,156,447</b>	<b>100.0%</b>	<i>n.a.</i>	<b>▲ 24,996,056</b>	<b>100.0%</b>	<b>+24.0%</b>	<b>▲ 29,697,844</b>	<b>100.0%</b>	<b>+18.8%</b>	<b>▲ 31,615,550</b>	<b>100.0%</b>	<b>+6.5%</b>
2. Cost of Sales	(12,440,213)	61.7%	<i>n.a.</i>	▲ (15,276,319)	61.1%	<b>+22.8%</b>	▲ (17,332,683)	58.4%	<b>+13.5%</b>	▲ (19,168,285)	60.6%	<b>+10.6%</b>
<b>3. Gross Profit (1-2)</b>	<b>7,716,234</b>	<b>38.3%</b>	<i>n.a.</i>	<b>▲ 9,719,737</b>	<b>38.9%</b>	<b>+26.0%</b>	<b>▲ 12,365,161</b>	<b>41.6%</b>	<b>+27.2%</b>	<b>▲ 12,447,265</b>	<b>39.4%</b>	<b>+0.7%</b>
4. Operating Expenses	(5,111,980)	25.4%	<i>n.a.</i>	(5,134,448)	20.5%	<b>+0.4%</b>	(6,170,652)	20.8%	<b>+20.2%</b>	(6,814,434)	21.6%	<b>+10.4%</b>
5. Other Operating Income	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>6. EBIT (3 - 4 + 5)</b>	<b>2,604,254</b>	<b>12.9%</b>	<i>n.a.</i>	<b>▲ 4,585,289</b>	<b>18.3%</b>	<b>+76.1%</b>	<b>▲ 6,194,509</b>	<b>20.9%</b>	<b>+35.1%</b>	<b>▼ 5,632,831</b>	<b>17.8%</b>	<b>-9.1%</b>
<b>6.a EBITDA (EBIT + Depreciation and Amortization)</b>	<b>2,707,830</b>	<b>13.4%</b>	<i>n.a.</i>	<b>▲ 4,700,999</b>	<b>18.8%</b>	<b>+73.6%</b>	<b>▲ 6,402,921</b>	<b>21.6%</b>	<b>+36.2%</b>	<b>▼ 5,969,513</b>	<b>18.9%</b>	<b>-6.8%</b>
7. Non-operating Income (Expense)	84,000	0.4%	<i>n.a.</i>	(618,441)	2.5%	<b>-836.2%</b>	411,214	1.4%	<b>+166.5%</b>	337,310	1.1%	<b>-18.0%</b>
8. Interest and Debt Expense	(626,023)	3.1%	<i>n.a.</i>	(767,499)	3.1%	<b>+22.6%</b>	(765,620)	2.6%	<b>-0.2%</b>	(706,212)	2.2%	<b>-7.8%</b>
<b>9. Profit (Loss) before Tax (6 + 7 - 8)</b>	<b>2,062,231</b>	<b>10.2%</b>	<i>n.a.</i>	<b>▲ 3,199,349</b>	<b>12.8%</b>	<b>+55.1%</b>	<b>▲ 5,840,103</b>	<b>19.7%</b>	<b>+82.5%</b>	<b>▼ 5,263,929</b>	<b>16.6%</b>	<b>-9.9%</b>
10. Income tax expense (Benefit)	(195,315)	1.0%	<i>n.a.</i>	(437,954)	1.8%	<b>+124.2%</b>	(723,875)	2.4%	<b>+65.3%</b>	(772,005)	2.4%	<b>+6.6%</b>
<b>11. Profit (Loss) from continuing operations (9 - 10)</b>	<b>1,866,916</b>	<b>9.3%</b>	<i>n.a.</i>	<b>▲ 2,761,395</b>	<b>11.0%</b>	<b>+47.9%</b>	<b>▲ 5,116,228</b>	<b>17.2%</b>	<b>+85.3%</b>	<b>▼ 4,491,924</b>	<b>14.2%</b>	<b>-12.2%</b>
12. Profit (Loss) from discontinued operations	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>13. Profit (Loss) (11 + 12)</b>	<b>1,866,916</b>	<b>9.3%</b>	<i>n.a.</i>	<b>▲ 2,761,395</b>	<b>11.0%</b>	<b>+47.9%</b>	<b>▲ 5,116,228</b>	<b>17.2%</b>	<b>+85.3%</b>	<b>▼ 4,491,924</b>	<b>14.2%</b>	<b>-12.2%</b>
14. Profit (Loss) attributable to non-controlling interests	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>15. Profit (Loss) attributable to the owners of the parent (13 - 14)</b>	<b>1,866,916</b>	<b>9.3%</b>	<i>n.a.</i>	<b>▲ 2,761,395</b>	<b>11.0%</b>	<b>+47.9%</b>	<b>▲ 5,116,228</b>	<b>17.2%</b>	<b>+85.3%</b>	<b>▼ 4,491,924</b>	<b>14.2%</b>	<b>-12.2%</b>
16. Dividends, undistributed earnings and other adjustments	0	0.0%	<i>n.a.</i>	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>17. Profit (Loss) available to common stockholders (15 + 16)</b>	<b>1,866,916</b>	<b>9.3%</b>	<i>n.a.</i>	<b>▲ 2,761,395</b>	<b>11.0%</b>	<b>+47.9%</b>	<b>▲ 5,116,228</b>	<b>17.2%</b>	<b>+85.3%</b>	<b>▼ 4,491,924</b>	<b>14.2%</b>	<b>-12.2%</b>
18. Weighted Average Shares Outstanding - Diluted	451,765	-	<i>n.a.</i>	454,208	-	<b>+0.5%</b>	455,372	-	<b>+0.3%</b>	451,290	-	<b>-0.9%</b>
19. Earnings per Share - Diluted (15 / 18)	4	-	<i>n.a.</i>	▲ 6	-	<b>+47.1%</b>	▲ 11	-	<b>+84.8%</b>	▼ 10	-	<b>-11.4%</b>

In 2022 total revenue was \$ 31,615,550 thousand, +6.5% compared to the \$ 29,697,844 thousand generated in 2021. Cost of Sales amounted to \$ 19,168,285 thousand, increasing of 10.6% compared to 2021. Gross Profit totaled \$ 12,447,265 thousand, an increase of \$ 82,104 thousand, or 0.7%, compared to 2021 (\$ 12,365,161 thousand). As a percentage of revenue Gross Profit dropped from 41.6% in 2021 to 39.4% in 2022. EBITDA totaled \$ 5,969,513 thousand, which was 6.8% lower than the \$ 6,402,921 thousand reported in 2021. The EBITDA margin was 18.9%, which showed a reduction from the 21.6% of 2021. Overall, operating expenses as a percentage of revenue increased from 20.8% to 21.6%. EBIT was a profit of \$ 5,632,831 thousand, a worse performance compared to the \$ 6,194,509 thousand profit in 2021. The EBIT margin was 17.8%, which showed a reduction from the 20.9% of 2021. Ultimately, fiscal year 2022 ended up in a net profit of \$ 4,491,924 thousand, a 12.2% decrease compared to the \$ 5,116,228 thousand profit reported in 2021. As a percentage of revenue, Net Profit dropped from 17.2% in 2021 to 14.2% in 2022.

## Economic results 2022

### Revenue

▲ \$ 31,615.6M +6.5%

In 2022 total revenue was \$ 31,615,550 thousand, +6.5% compared to the \$ 29,697,844 thousand generated in 2021.

### EBITDA

▼ \$ 5,969.5M -6.8%

EBITDA totaled \$ 5,969,513 thousand, which was 6.8% lower than the \$ 6,402,921 thousand reported in 2021. The EBITDA margin was 18.9%, which showed a reduction from the 21.6% of 2021.

### EBIT

▼ \$ 5,632.8M -9.1%

In 2022 EBIT was a \$ 5,632,831 thousand profit but dropped by 9.1% compared to the previous year, when amounted to \$ 6,194,509 thousand. Such a value of EBIT resulted from a \$ 12,447,265 thousand Gross Profit (Revenue \$ 31,615,550 thousand, Cost of Sales \$ 19,168,285 thousand) and \$ 6,814,434 thousand in Operating Expenses (distribution, marketing and administrative expenses). Other Operating Income and Other Operating Gains were zero.

### Net Profit

▼ \$ 4,491.9M -12.2%

Ultimately, fiscal year 2022 ended up in a net profit of \$ 4,491,924 thousand, a 12.2% decrease compared to the \$ 5,116,228 thousand profit reported in 2021. As a percentage of revenue, Net Profit dropped from 17.2% in 2021 to 14.2% in 2022.

## Main Economic Data

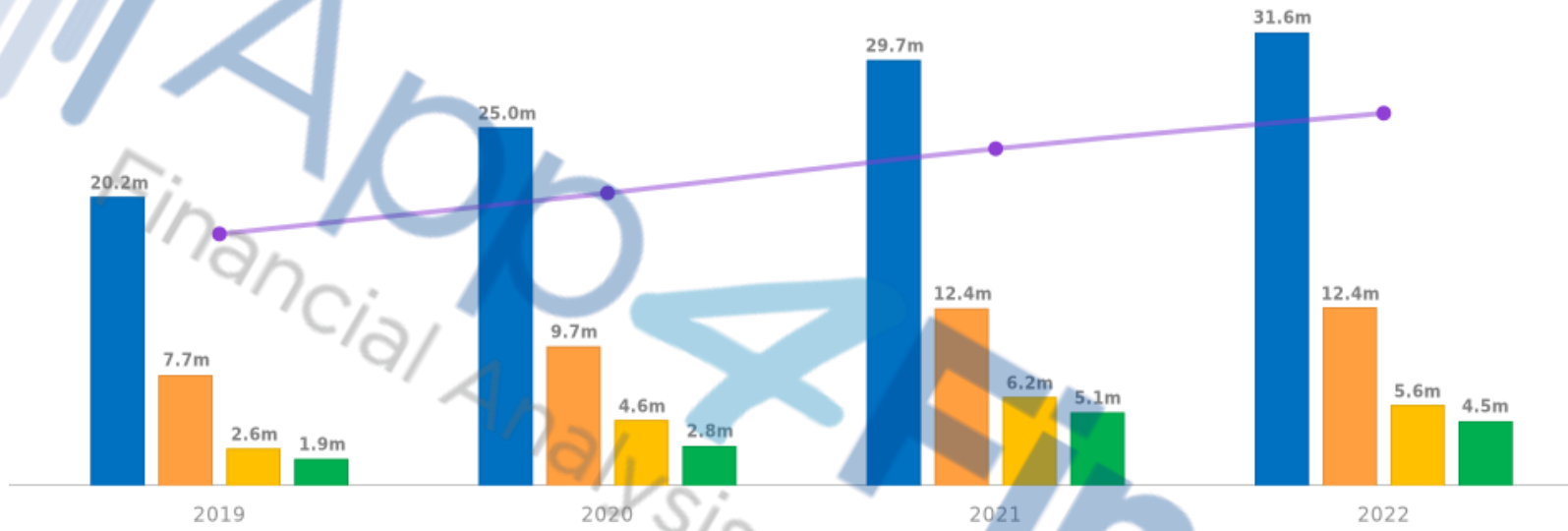
in thousands of US Dollars	2019		2020		2021		2022	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
<b>Revenue</b>	20,156,447	<i>n.a.</i>	▲ 24,996,056	+24.0%	▲ 29,697,844	+18.8%	▲ 31,615,550	+6.5%
<b>Cost of Sales</b>	(12,440,213)	<i>n.a.</i>	▲ (15,276,319)	-22.8%	▲ (17,332,683)	-13.5%	▲ (19,168,285)	-10.6%
<b>Gross Profit</b>	7,716,234	<i>n.a.</i>	▲ 9,719,737	+26.0%	▲ 12,365,161	+27.2%	▲ 12,447,265	+0.7%
<b>EBITDA</b>	2,707,830	<i>n.a.</i>	▲ 4,700,999	+73.6%	▲ 6,402,921	+36.2%	▼ 5,969,513	-6.8%
<b>EBIT</b>	2,604,254	<i>n.a.</i>	▲ 4,585,289	+76.1%	▲ 6,194,509	+35.1%	▼ 5,632,831	-9.1%
<b>Net Profit (Loss)</b>	<b>1,866,916</b>	<i>n.a.</i>	<b>▲ 2,761,395</b>	<b>+47.9%</b>	<b>▲ 5,116,228</b>	<b>+85.3%</b>	<b>▼ 4,491,924</b>	<b>-12.2%</b>

In 2022 EBIT was a \$ 5,632,831 thousand profit but dropped by 9.1% compared to the previous year, when amounted to \$ 6,194,509 thousand. Such a value of EBIT resulted from a \$ 12,447,265 thousand Gross Profit (Revenue \$ 31,615,550 thousand, Cost of Sales \$ 19,168,285 thousand) and \$ 6,814,434 thousand in Operating Expenses (distribution, marketing and administrative expenses). Other Operating Income and Other Operating Gains were zero. Such a value of EBIT was the result of a positive Gross Profit in the first place, being collected revenue higher than costs of good sold.

The stability of Gross Profit was due to Revenue and Cost of Sales increasing of nearly the same amount compared to 2021. In particular, Revenue climbed from \$ 29,697,844 thousand to \$ 31,615,550 thousand (a 6.5% increase), while Cost of Sales changed from \$ 17,332,683 thousand to \$ 19,168,285 thousand (a 10.6% variation).

The other elements of operating profit (hereby referred as 'other operating components') are generally calculated as: Other Operating Income - Other Operating Expense + Other Operating Gains (Losses) and overall amounted to \$ 0 thousand, remaining unchanged compared to 2021.

CoS & Operating Expenses Revenue Gross Profit EBIT Net Profit (Loss)



# Cash-flow

## Statement of Cash-flows (Indirect method)

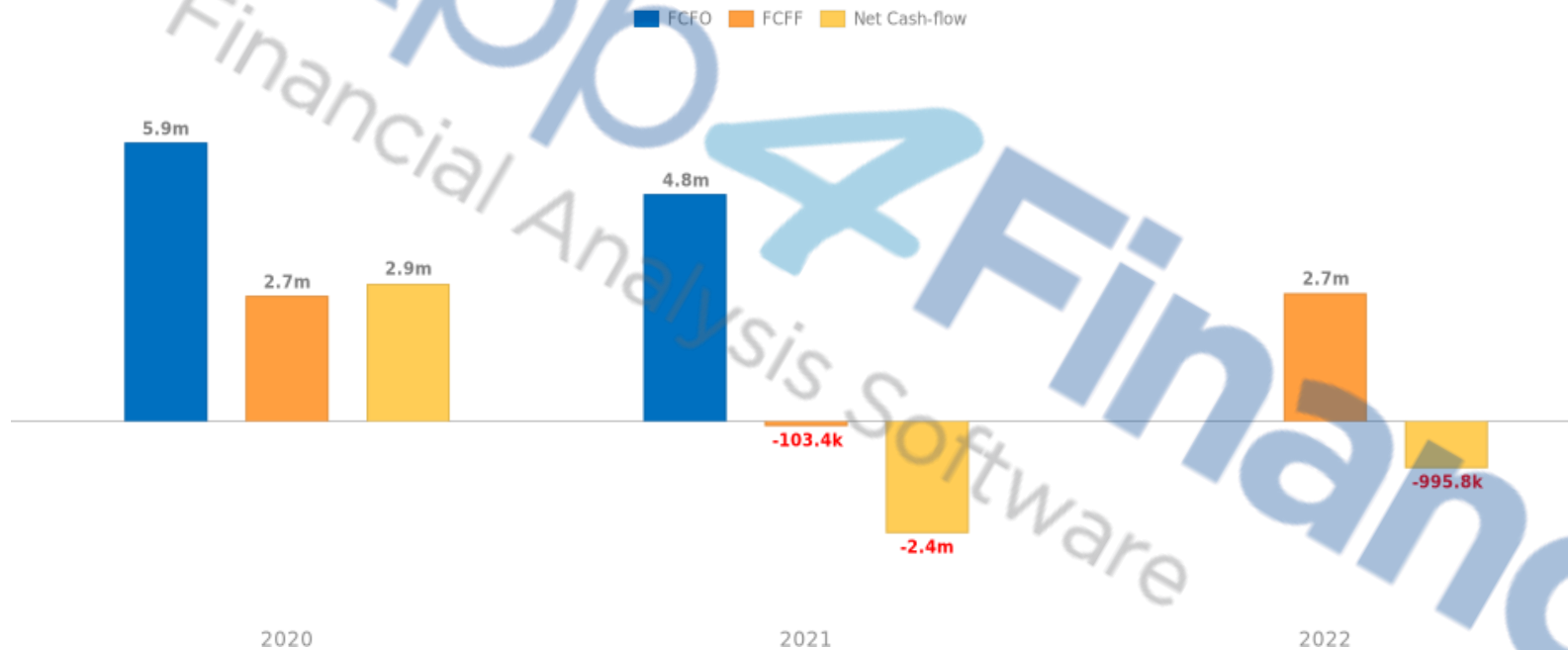
	2020	2021	2022
in thousands of US Dollars	\$	\$	\$
<b>1. Profit (Loss)</b>	<b>2,761,395</b>	<b>▲ 5,116,228</b>	<b>▼ 4,491,924</b>
(Non-operating Income after taxes)	0	(300,186)	(246,236)
Interest Expense after taxes	560,274	558,903	515,535
Other Non-operating Expense after taxes	451,462	0	0
<b>2. Net Operating Profit After Taxes (NOPAT)</b>	<b>3,773,131</b>	<b>▲ 5,374,944</b>	<b>▼ 4,761,222</b>
Depreciation and amortization	103,576	115,710	208,412
<b>3. Gross Operating Cash-flow</b>	<b>3,876,707</b>	<b>▲ 5,490,654</b>	<b>▼ 4,969,634</b>
<b>4. (Increase) Decrease in Current Operating Assets</b>	<b>(270,450)</b>	<b>(199,337)</b>	<b>(105,709)</b>
(Increase) Decrease in Current Trade Receivables	(270,450)	(199,337)	(105,709)
(Increase) Decrease in Current inventories	0	0	0
(Increase) Decrease in Other Current Operating Assets	0	0	0
<b>5. Increase (Decrease) in Current Operating Liabilities</b>	<b>434,236</b>	<b>619,805</b>	<b>(45,352)</b>
Increase (Decrease) in Current Trade Payables	(18,164)	181,300	(165,970)
Increase (Decrease) in Other Current Operating Liabilities	452,400	438,505	120,618
<b>6. (Increase) Decrease in NOWC (4 + 5)</b>	<b>163,786</b>	<b>▲ 420,468</b>	<b>▼ (151,061)</b>
7. (Increase) Decrease in Other Non-current Operating Assets	0	0	0
8. Increase (Decrease) in Other Non-current Operating Liabilities	0	0	0
<b>9. Free Cash-flow from Operations (FCFO) (3 + 6 + 7 + 8)</b>	<b>4,040,493</b>	<b>▲ 5,911,122</b>	<b>▼ 4,818,573</b>
<b>Cash-flow from Investments (Divestments)</b>	<b>(1,377,921)</b>	<b>(6,014,569)</b>	<b>(2,100,390)</b>
<b>10. Free Cash-flow to the Firm (FCFF)</b>	<b>2,662,572</b>	<b>▼ (103,447)</b>	<b>▲ 2,718,183</b>
Increase in Equity	721,688	0	436,229
Increase (Decrease) in Short-term Debt	499,878	199,945	(699,823)
Increase in Long-term Debt	1,049,835	0	0
Increase in Finance Lease	0	0	0
(Increase) Decrease in Other Financial Assets	(827)	4,856	(920,720)
(Increase) Decrease in Other Non-operating Assets	(843,189)	(1,583,191)	(2,087,479)
Increase (Decrease) in Other Financial Liabilities	0	0	0
Increase (Decrease) in Other Non-operating Liabilities	(162,385)	816,569	167,123
Other Non-operating Income (Expense)	(618,441)	411,214	337,310

<b>11. Cash-flow available for Debt Service</b>	<b>3,309,131</b>	<b>▼ (254,054)</b>	<b>▲ (49,177)</b>
Tax savings (increase) from non-operating expense (income)	374,204	95,690	99,604
(Decrease) in Long-term Debt	0	(1,116,023)	(339,996)
(Decrease) in Finance Lease	0	0	0
(Interest and Debt Expense)	(767,499)	(765,620)	(706,212)
<b>12. Free Cash-flow to Equity (FCFE)</b>	<b>2,915,836</b>	<b>▼ (2,040,007)</b>	<b>▲ (995,781)</b>
(Dividends paid and other decrease in Equity)	0	(332,220)	0
<b>13. Net Cash-flow</b>	<b>2,915,836</b>	<b>▼ (2,372,227)</b>	<b>▲ (995,781)</b>
Cash and Cash equivalents at beginning of year	1,683,213	4,599,049	2,226,822
<b>14. Cash and Cash equivalents at end of year</b>	<b>4,599,049</b>	<b>▼ 2,226,822</b>	<b>▼ 1,231,041</b>

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## Cash-flow trend

in thousands of US Dollars	2020		2021		2022	
	\$	yoy %	\$	yoy %	\$	yoy %
Gross Operating Cash-flow	3,876,707	n.a.	▲ 5,490,654	+41.6%	▼ 4,969,634	-9.5%
(Increase) Decrease in NOWC	163,786	n.a.	420,468	+156.7%	(151,061)	-135.9%
<b>Free Cash-flow from Operations (FCFO)</b>	<b>4,040,493</b>	<b>n.a.</b>	<b>▲ 5,911,122</b>	<b>+46.3%</b>	<b>▼ 4,818,573</b>	<b>-18.5%</b>
Free Cash-flow to the Firm (FCFF)	2,662,572	n.a.	▼ (103,447)	-103.9%	▲ 2,718,183	+2727.6%
Cash-flow available for Debt Service	3,309,131	n.a.	▼ (254,054)	-107.7%	▲ (49,177)	+80.6%
Free Cash-flow to Equity (FCFE)	2,915,836	n.a.	▼ (2,040,007)	-170.0%	▲ (995,781)	+51.2%
<b>Net Cash-flow</b>	<b>2,915,836</b>	<b>n.a.</b>	<b>▼ (2,372,227)</b>	<b>-181.4%</b>	<b>▲ (995,781)</b>	<b>+58.0%</b>
Cash and Cash equivalents at end of year	4,599,049	n.a.	▼ 2,226,822	-51.6%	▼ 1,231,041	-44.7%





# Working Capital

## Working Capital

in thousands of US Dollars	2019		2020		2021		2022	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
<b>1. Current Assets</b>	<b>6,178,504</b>	<i>n.a.</i>	<b>▲ 9,761,580</b>	<b>+58.0%</b>	<b>▼ 8,069,825</b>	<b>-17.3%</b>	<b>▲ 9,266,473</b>	<b>+14.8%</b>
Cash and Cash Equivalents	1,683,213	<i>n.a.</i>	4,599,049	+173.2%	2,226,822	-51.6%	1,231,041	-44.7%
Short-term Investments	192,365	<i>n.a.</i>	189,652	-1.4%	185,698	-2.1%	1,102,845	+493.9%
Other Current Financial Assets	0	<i>n.a.</i>	0	0.0%	0	0.0%	0	0.0%
Trade Receivables	2,986,534	<i>n.a.</i>	3,256,984	+9.1%	3,456,321	+6.1%	3,562,030	+3.1%
Financing Receivables	156,325	<i>n.a.</i>	159,865	+2.3%	158,963	-0.6%	162,536	+2.2%
Other Current Receivables	0	<i>n.a.</i>	0	0.0%	0	0.0%	0	0.0%
Inventories	0	<i>n.a.</i>	0	0.0%	0	0.0%	0	0.0%
Other Current Assets	1,160,067	<i>n.a.</i>	1,556,030	+34.1%	2,042,021	+31.2%	3,208,021	+57.1%
<b>2. Current Liabilities</b>	<b>(7,752,061)</b>	<i>n.a.</i>	<b>▲ (8,671,150)</b>	<b>+11.9%</b>	<b>▲ (9,364,664)</b>	<b>+8.0%</b>	<b>▼ (8,818,537)</b>	<b>-5.8%</b>
Trade Payables	(674,347)	<i>n.a.</i>	(656,183)	-2.7%	(837,483)	+27.6%	(671,513)	-19.8%
Accrued Liabilities	(843,043)	<i>n.a.</i>	(1,102,196)	+30.7%	(1,449,351)	+31.5%	(1,514,650)	+4.5%
Current Debt	(896,365)	<i>n.a.</i>	(1,365,243)	+52.3%	(1,575,521)	+15.4%	(887,563)	-43.7%
Other Current Financial Liabilities	0	<i>n.a.</i>	0	0.0%	0	0.0%	0	0.0%
Other Current Liabilities	(5,338,306)	<i>n.a.</i>	(5,547,528)	+3.9%	(5,502,309)	-0.8%	(5,744,811)	+4.4%
<b>3. NET WORKING CAPITAL (1 - 2)</b>	<b>(1,573,557)</b>	<i>n.a.</i>	<b>▲ 1,090,430</b>	<b>+169.3%</b>	<b>▼ (1,294,839)</b>	<b>-218.7%</b>	<b>▲ 447,936</b>	<b>+134.6%</b>

Net Working Capital in 2022 was \$ 447,936 thousand and reported a 134.6% increase compared to 2021, when amounted to \$ -1,294,839 thousand. Such a change was due to an increase in Current Assets and a concurrent decline of Current Liabilities. Average days receivables in 2022 amounted to 34, as the company collected \$ 31,615,550 thousand in revenues and had current trade receivables of \$ 3,562,030 thousand at the end of the year. Such a performance was roughly unchanged compared to the previous year, when the company cashed in its invoices after an average of 35 days. Average days payables in 2022 amounted to 11, as the company incurred costs of sales amounting to \$ 19,168,285 thousand and had current trade payables of \$ 671,513 thousand at the end of the year. Such a performance was roughly unchanged compared with the previous year, when the company paid for its purchases after an average of 15 days.

## Net Operating Working Capital

in thousands of US Dollars	2019		2020		2021		2022	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
<b>1. Current Operating Assets</b>	<b>2,986,534</b>	<i>n.a.</i>	<b>▲ 3,256,984</b>	<b>+9.1%</b>	<b>▲ 3,456,321</b>	<b>+6.1%</b>	<b>▲ 3,562,030</b>	<b>+3.1%</b>
Trade Receivables	2,986,534	<i>n.a.</i>	▲ 3,256,984	+9.1%	▲ 3,456,321	+6.1%	▲ 3,562,030	+3.1%
Inventories	0	<i>n.a.</i>	0	0.0%	0	0.0%	0	0.0%
Prepaid Expenses	0	<i>n.a.</i>	0	0.0%	0	0.0%	0	0.0%
Contract with Customer	0	<i>n.a.</i>	0	0.0%	0	0.0%	0	0.0%
Deferred Costs	0	<i>n.a.</i>	0	0.0%	0	0.0%	0	0.0%
<b>2. Current Operating Liabilities</b>	<b>(2,442,135)</b>	<i>n.a.</i>	<b>▲ (2,876,371)</b>	<b>+17.8%</b>	<b>▲ (3,496,176)</b>	<b>+21.5%</b>	<b>▼ (3,450,824)</b>	<b>-1.3%</b>
Trade Payables	(674,347)	<i>n.a.</i>	▼ (656,183)	-2.7%	▲ (837,483)	+27.6%	▼ (671,513)	-19.8%
Accrued Liabilities	(843,043)	<i>n.a.</i>	(1,102,196)	+30.7%	(1,449,351)	+31.5%	(1,514,650)	+4.5%
Deferred Revenue	(924,745)	<i>n.a.</i>	(1,117,992)	+20.9%	(1,209,342)	+8.2%	(1,264,661)	+4.6%
Deferred Compensation Liabilities	0	<i>n.a.</i>	0	0.0%	0	0.0%	0	0.0%
<b>3. NET OPERATING WORKING CAPITAL (1 - 2)</b>	<b>544,399</b>	<i>n.a.</i>	<b>▼ 380,613</b>	<b>-30.1%</b>	<b>▼ (39,855)</b>	<b>-110.5%</b>	<b>▲ 111,206</b>	<b>+379.0%</b>

Net Operating Working Capital is given by the difference of assets and liabilities generated by the operating cycle of purchases, processing and sales. Current operations either generate cash requirement if payments are made earlier than collecting cash-flows from sales (NOWC>0) or create a financial surplus if proceeds from sales predate payments to suppliers (NOWC<0). Maximizing current payables while minimizing current receivables and inventories is tantamount to cash-in as soon as possible and to postpone payments, thus releasing resources for alternative purposes. In 2022 Net Operating Working Capital increased by 379.0% compared to the previous years, climbing from \$ -39,855 thousand (2021) to \$ 111,206 thousand (2022). Current operations generated cash requirement indicating the need to speed-up the operating cycle, by minimizing receivables and inventories and by postponing payments to suppliers as much as possible.

## NOWC Turnover ratio

Sales/Net Operating Working Capital

2019

37.03

Good

2020

▲ 65.67

Good

2021

NO NOWC

Good

2022

284.30

Good

NOWC Turnover ratio measures the average revenue generated by investments in current operating cycle. The higher the ratio, the more efficiently a company is able to translate its operating cycle into sales. This ratio is also a gauge of a company's ability to use current sources, spontaneously generated by the operating cycle, to finance its current, operating cash requirements.

### Range

NOWC Turnover < 1

1 < NOWC Turnover < 3

NOWC Turnover > 3

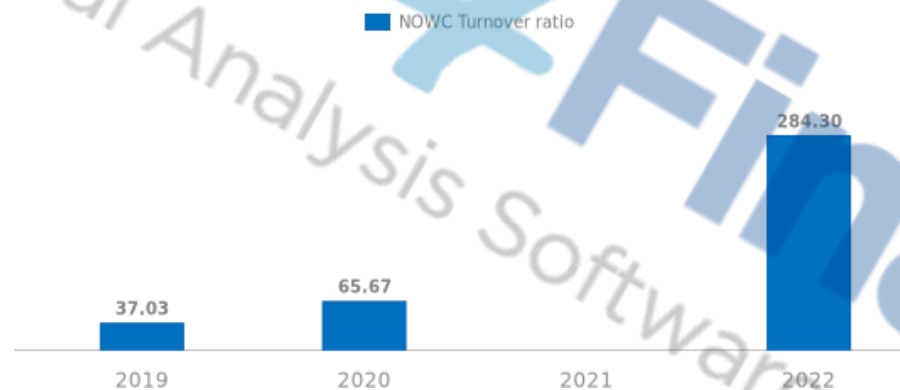
### Significance

Poor productive efficiency

Average performance

Good productive efficiency

**NO NOWC** Net Operating Working Capital is zero or negative

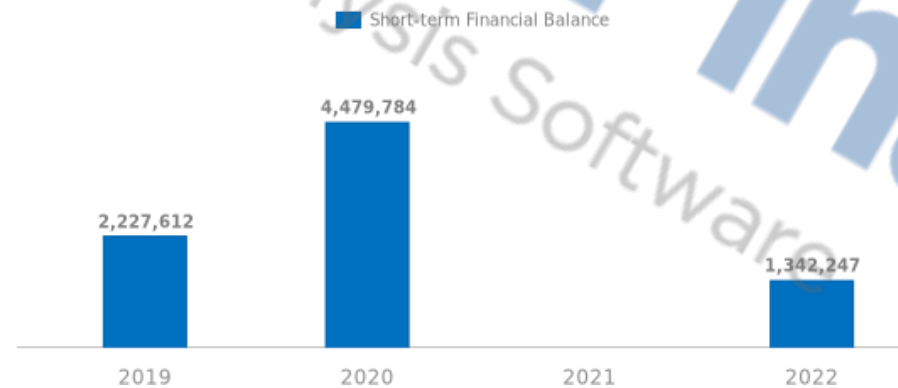


## Short-term Financial Balance

	2019	2020	2021	2022
in thousands of US Dollars	\$	\$	\$	\$
NOWC	544,399	380,613	(39,855)	111,206
Net Short-term Debt	(1,683,213)	(4,099,171)	(1,526,999)	(1,231,041)
<b>NOWC - Net Short-term Debt</b>	<b>2,227,612</b>	<b>▲ 4,479,784</b>	<b>n.a.</b>	<b>1,342,247</b>
	Well-balanced	Well-balanced	Well-balanced	Well-balanced
yoy %	n.a.	+101.1%	n.a.	n.a.

Short-term Financial Balance gauges whether short-term financing is consistent with actual cash requirement originating from the company's operating cycle. In 2022 NOWC was \$ 111,206 thousand Net Short-term Debt was negative. A negative Short-term Debt occurs when the amount of liabilities related to short-term financing instruments is less than cash and cash equivalents, a situation that is commonly equated to the absence of debt in the first place. Sources of financing and use of capital were well-balanced as Net Short-term Debt was not in excess of actual cash requirement and fixed assets were correctly financed by long-term sources.

**n.a.** Short-term Financial Balance cannot be calculated as it could yield inaccurate results. In such a case current operating cycle does not generate any cash-requirement. Consistently, Net Short-term Debt is zero or below, leading to a healthy balance between sources of financing and uses of capital.



## Cash Conversion Cycle

	2019	2020	2021	2022
DIO (Days Inventory Outstanding)	0	◀▶ 0	◀▶ 0	◀▶ 0
	-	Inventory period unchanged	Inventory period unchanged	Inventory period unchanged
DSO (Days Sales Outstanding)	45	▼ 40	▼ 35	▼ 34
	-	Quicker to receive payments	Quicker to receive payments	Quicker to receive payments
DPO (Days Payable Outstanding)	16	▼ 13	▲ 15	▼ 11
	-	Payment delay reduced	Payment delay increased	Payment delay reduced
<b>Cash Conversion Cycle (CCC = DIO + DSO - DPO)</b>	<b>29</b>	<b>▼ 27</b>	<b>▼ 21</b>	<b>▲ 24</b>
	-	Improving	Improving	Worsening
	Average time between payments to suppliers and proceeds from sales is 29 days	Average time between payments to suppliers and proceeds from sales is 27 days	Average time between payments to suppliers and proceeds from sales is 21 days	Average time between payments to suppliers and proceeds from sales is 24 days

### CCC Analysis

Cash Conversion Cycle remained virtually unchanged slightly increasing from 21 days in 2021 to 24 days in 2022.

### Days outstanding analysis

Based on the analysis of the 3 indicators contributing to CCC it turns out that such a stability was due to both DIO and DSO remaining virtually unchanged while DPO decreased. Specifically: i) DIO was stable ii) DSO was roughly unchanged slightly decreasing from 35 days in 2021 to 34 days in 2022 iii) DPO dropped from 15 days in 2021 to 11 days in 2022, reflecting a shorter payment delay granted by suppliers, thus worsening financial balance

### Advanced analysis

Taking a specific look at the 3 indicators making up CCC: i) the stability in DIO resulted from a slight increase in cost of sales, while current inventories remained unchanged compared to the previous year ii) the stability in DSO was due to a concurrent increase in both revenue and current trade receivables iii) the decrease in DPO was caused by a decline in current trade payables and a concurrent increase in cost of sales. This could reflect significant issues as increased costs are coupled with a deteriorating bargaining power towards suppliers yielding to shorter payment delays. The growth in sales partly mitigates the issue

# Debt

## Financial Debt

in thousands of US Dollars	2019		2020		2021		2022	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
<b>1. Current Debt</b>	896,365	n.a.	▲ 1,365,243	+52.3%	▲ 1,575,521	+15.4%	▼ 887,563	-43.7%
Short-term Debt	0	n.a.	▲ 499,878	+100.0%	▲ 699,823	+40.0%	▼ 0	-100.0%
Long-term Debt, Current Maturities	896,365	n.a.	▼ 865,365	-3.5%	▲ 875,698	+1.2%	▲ 887,563	+1.4%
Current Finance Lease	0	n.a.	0	0.0%	0	0.0%	0	0.0%
<b>2. Non-current Debt</b>	13,862,895	n.a.	▲ 14,943,730	+7.8%	▼ 13,817,374	-7.5%	▼ 13,465,513	-2.5%
Long-term Debt, Excluding Current Maturities	13,862,895	n.a.	▲ 14,943,730	+7.8%	▼ 13,817,374	-7.5%	▼ 13,465,513	-2.5%
Non-current Finance Lease	0	n.a.	0	0.0%	0	0.0%	0	0.0%
<b>3. TOTAL FINANCIAL DEBT (1 + 2)</b>	14,759,260	n.a.	▲ 16,308,973	+10.5%	▼ 15,392,895	-5.6%	▼ 14,353,076	-6.8%
(Cash and Cash Equivalents)	(1,683,213)	n.a.	▲ (4,599,049)	+173.2%	▼ (2,226,822)	-51.6%	▼ (1,231,041)	-44.7%
<b>4. NET FINANCIAL DEBT (3 - 4)</b>	13,076,047	n.a.	▼ 11,709,924	-10.4%	▲ 13,166,073	+12.4%	▼ 13,122,035	-0.3%

### Financial Debt 2022

▼ \$ 14,353,076

-6.8%

### Net Financial Debt 2022

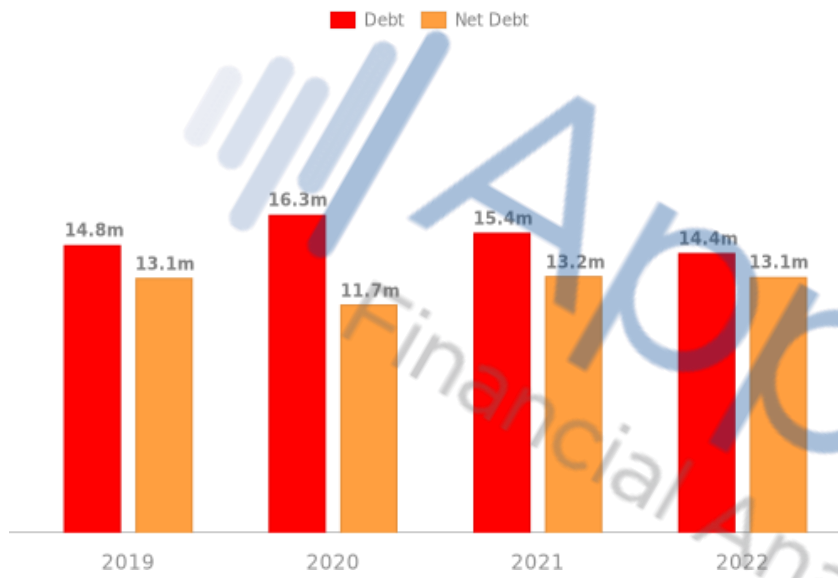
▼ \$ 13,122,035

-0.3%

Decreasing

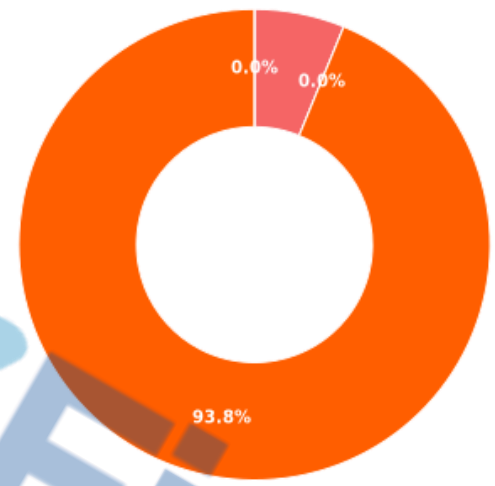
Stable

In 2022 the company reported \$ 14,353,076 thousand of financial liabilities, consisting of \$ 13,465,513 thousand in non-current obligations and \$ 887,563 thousand in current ones, while in 2021 Total Debt was \$ 15,392,895 thousand (\$ 13,817,374 thousand in non-current liabilities and \$ 1,575,521 thousand in current ones). Ultimately, Total Debt fell by 6.8% in 2022 compared with the previous year.



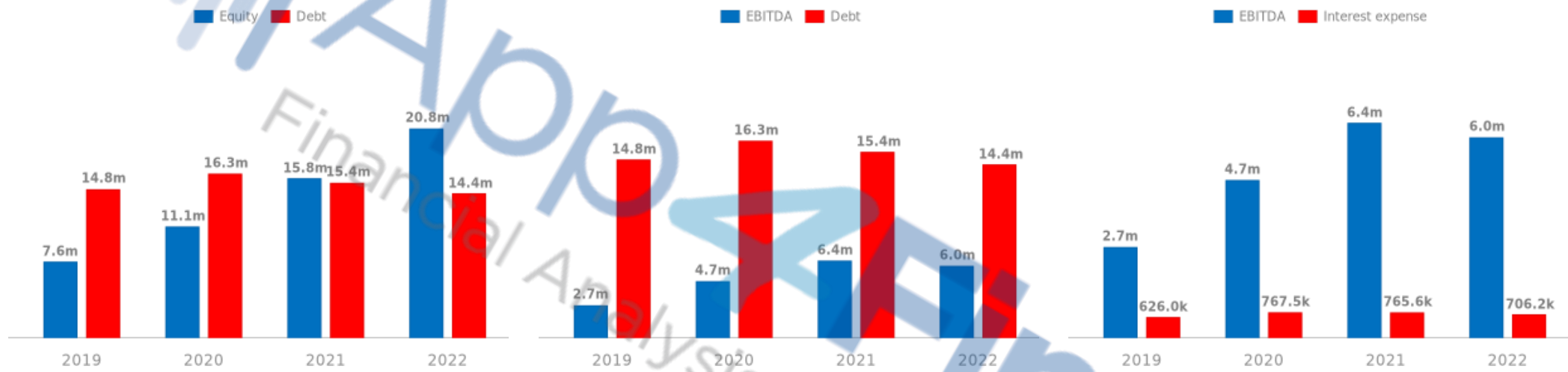
**Financial Debt 2022**

- Short-term Debt
- Long-term Debt, Current Maturities
- Current Finance Lease
- Long-term Debt, Excluding Current Maturities
- Non-current Finance Lease



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## Debt Rating 2022





# Income Statement Ratios

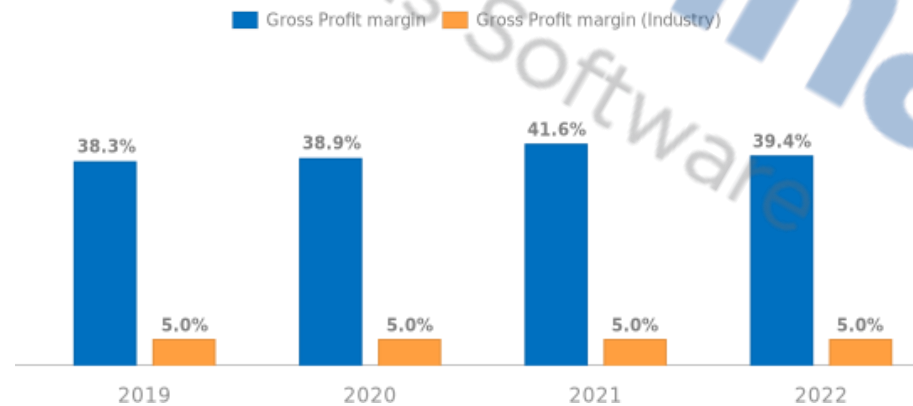
## Gross Profit margin

	2019	2020	2021	2022
<b>Gross Profit/Sales</b>	38.3%	▲ 38.9%	▲ 41.6%	▼ 39.4%
	Good	Good	Good	Good
<i>Industry average</i>	5.0%	5.0%	5.0%	5.0%

Gross Profit margin measures the firm's capacity to generate profit through sales.

Range	Significance
Ratio < 4.5%	Unsatisfactory performance
4.5% < Ratio < 5.5%	Average performance
Ratio > 5.5%	Satisfactory performance

Gross Profit margin in 2022 was 39.4%, resulting from a Gross Profit of \$ 12,447,265 thousand and Sales of \$ 31,615,550 thousand. Such a level of the ratio was worse than in the previous year, when it was 41.6% (an absolute variation of -2.3%).

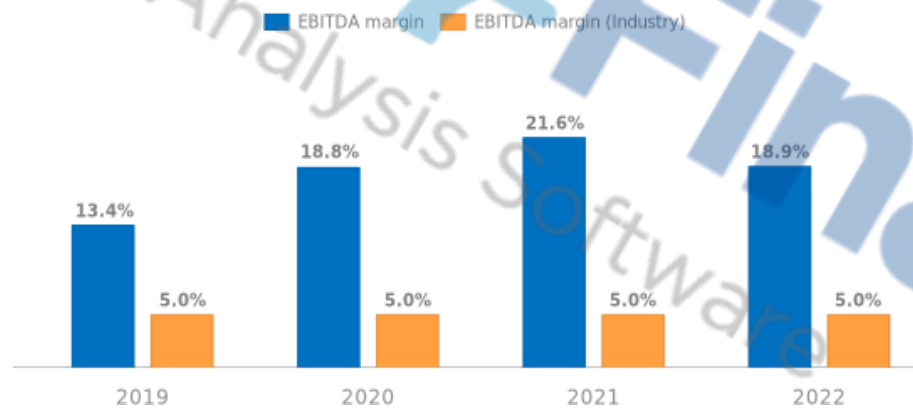


EBITDA margin	2019	2020	2021	2022
EBITDA/Sales	13.4%	▲ 18.8%	▲ 21.6%	▼ 18.9%
	Good	Good	Good	Good
Industry average	5.0%	5.0%	5.0%	5.0%

EBITDA margin measures overall profitability after taking into account all operating costs: variable costs and fixed costs.

Range	Significance
Ratio < 4.5%	Unsatisfactory performance
4.5% < Ratio < 5.5%	Average performance
Ratio > 5.5%	Satisfactory performance

EBITDA margin in 2022 was 18.9%, resulting from an operating profit (EBITDA) of \$ 5,969,513 thousand and Sales of \$ 31,615,550 thousand. Such a level of the ratio was worse than in the previous year, when it was 21.6% (an absolute variation of -2.7%).



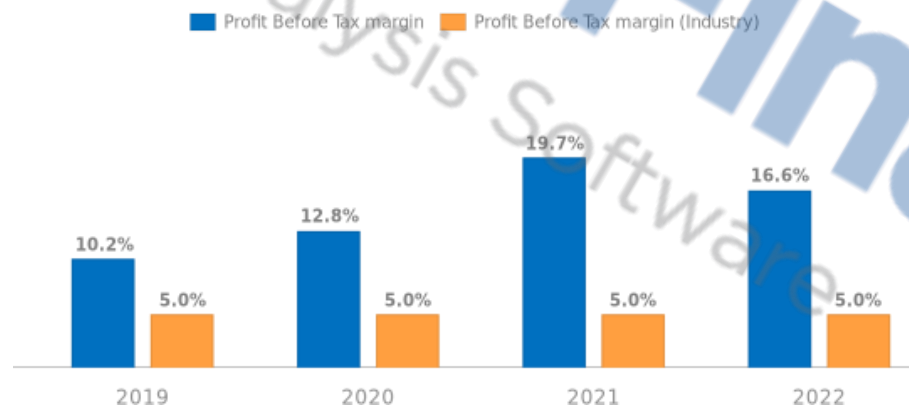
## Profit Before Tax margin

	2019	2020	2021	2022
Profit Before Tax/Sales	10.2%	▲ 12.8%	▲ 19.7%	▼ 16.6%
	Good	Good	Good	Good
Industry average	5.0%	5.0%	5.0%	5.0%

Profit Before Tax margin measures how much revenue is converted into profits, before tax is deducted.

Range	Significance
Ratio < 4.5%	Unsatisfactory performance
4.5% < Ratio < 5.5%	Average performance
Ratio > 5.5%	Satisfactory performance

Profit Before Tax margin in 2022 was 16.6%, resulting from a Profit Before Tax of \$ 5,263,929 thousand and Sales of \$ 31,615,550 thousand. Such a level of the ratio was worse than in the previous year, when it was 19.7% (an absolute variation of -3.0%).



## Net Profit margin

Profit (Loss)/Sales

	2019	2020	2021	2022
	9.3%	▲ 11.0%	▲ 17.2%	▼ 14.2%
	Good	Good	Good	Good
Industry average	5.0%	5.0%	5.0%	5.0%

Net Profit margin is the percentage of revenue remaining after all expenses (operating, financial and tax) have been deducted from the company's total revenue. Therefore, the net profit margin measures the ability of the company to convert revenue into profits available for shareholders.

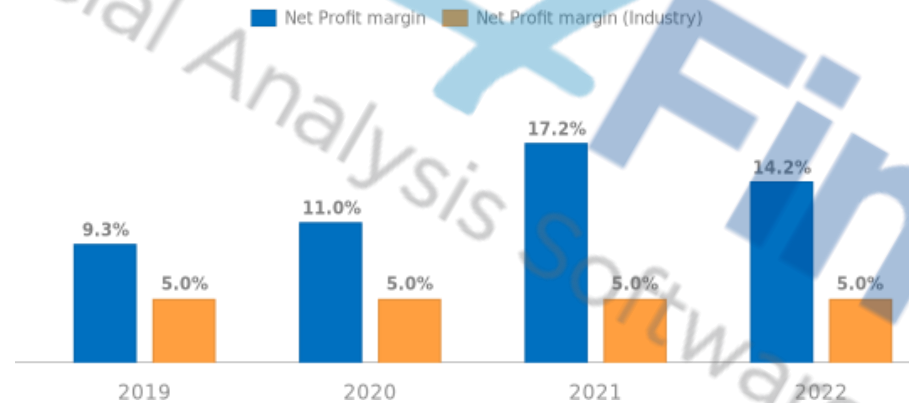
### Range

- Ratio < 4.5%
- 4.5% < Ratio < 5.5%
- Ratio > 5.5%

### Significance

- Unsatisfactory performance
- Average performance
- Satisfactory performance

Net Profit margin in 2022 was 14.2%, resulting from a Net Profit of \$ 4,491,924 thousand and Sales of \$ 31,615,550 thousand. Such a level of the ratio was worse than in the previous year, when it was 17.2% (an absolute variation of -3.0%).



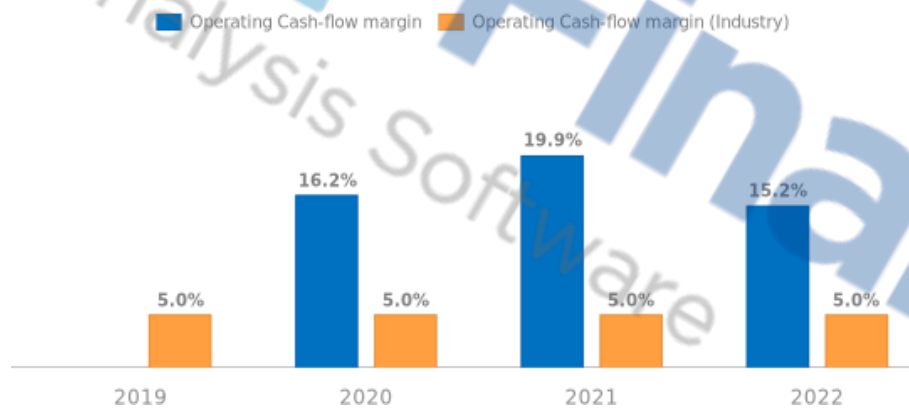
## Operating Cash-flow margin

	2019	2020	2021	2022
Operating Cash-flow/Sales	n.a.	16.2%	▲ 19.9%	▼ 15.2%
		Good	Good	Good
Industry average	5.0%	5.0%	5.0%	5.0%

Operating Cash-flow margin measures how much cash is generated from operating activities per unit of revenue.

Range	Significance
Ratio < 5%	Unsatisfactory performance
5% < Ratio < 6%	Average performance
Ratio > 6%	Satisfactory performance

Operating Cash-flow margin in 2022 was 15.2%, given by cash-flow from operating activities of \$ 4,818,573 thousand and Sales of \$ 31,615,550 thousand. Such a level of the ratio was worse than in the previous year, when it was 19.9% (an absolute variation of -4.7%).



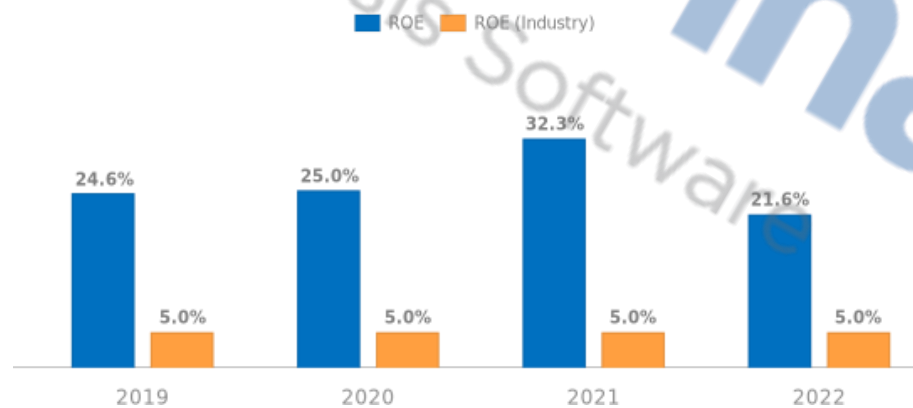
## Profitability Ratios

ROE	2019	2020	2021	2022
Profit attributable to Parent/Equity attributable to Parent	24.6%	▲ 25.0%	▲ 32.3%	▼ 21.6%
	Good	Good	Good	Good
Industry average	5.0%	5.0%	5.0%	5.0%

Return on Equity measures the overall profitability of the Equity capital invested in the company and provides a benchmark to evaluate alternative investments.

Range	Significance
ROE < 4.5%	Unsatisfactory performance
4.5% < ROE < 5.5%	Average performance
ROE > 5.5%	Satisfactory performance

Return on Equity in 2022 was 21.6%, given by Net Profit of \$ 4,491,924 thousand and book value of Equity of \$ 20,777,401 thousand. Such a ROE level is deemed to be satisfactory. ROE fell significantly (-10.7% absolute variation) compared with the previous year, when it was 32.3%. Such a change was caused by a significant growth in Equity and a reduction in Profit. Specifically, Profit dropped from \$ 5,116,228 thousand in 2021 to \$ 4,491,924 thousand in 2022 (-12.2% variation), while the book value of Equity climbed from \$ 15,849,248 thousand to \$ 20,777,401 thousand (31.1% variation). In 2020 the ratio was 25.0%.



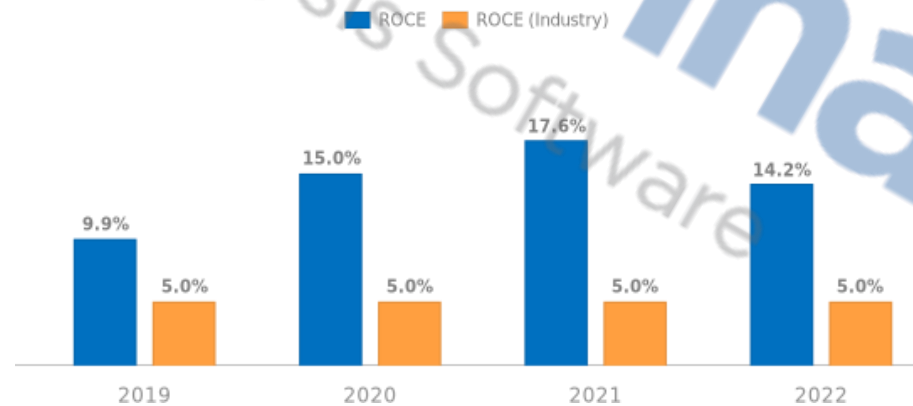
## ROCE

	2019	2020	2021	2022
EBIT/Capital Employed	9.9%	▲ 15.0%	▲ 17.6%	▼ 14.2%
	Good	Good	Good	Good
Industry average	5.0%	5.0%	5.0%	5.0%

Return on Capital Employed (ROCE) is a financial ratio that measures the profitability of the ordinary business activities and its efficiency with respect to the amount of capital employed. Capital Employed is equal to Total Assets diminished by Current Liabilities.

Range	Significance
ROCE < 4.5%	Unsatisfactory performance
4.5% < ROCE < 5.5%	Average performance
ROCE > 5.5%	Satisfactory performance

Return on Capital Employed in 2022 was 14.2%, given by EBIT of \$ 5,632,831 thousand and Capital Employed of \$ 39,776,231 thousand. Such a ROCE level is deemed to be satisfactory. ROCE fell significantly (-3.4% absolute variation) compared with the previous year, when it was 17.6%. Such a change was caused by a significant growth in Capital Employed and a reduction in EBIT. Specifically, EBIT dropped from \$ 6,194,509 thousand in 2021 to \$ 5,632,831 thousand in 2022 (-9.1% variation), while Capital Employed climbed from \$ 35,219,999 thousand to \$ 39,776,231 thousand 12.9% variation). In 2020 the ratio was 15.0%.



## EBIT margin

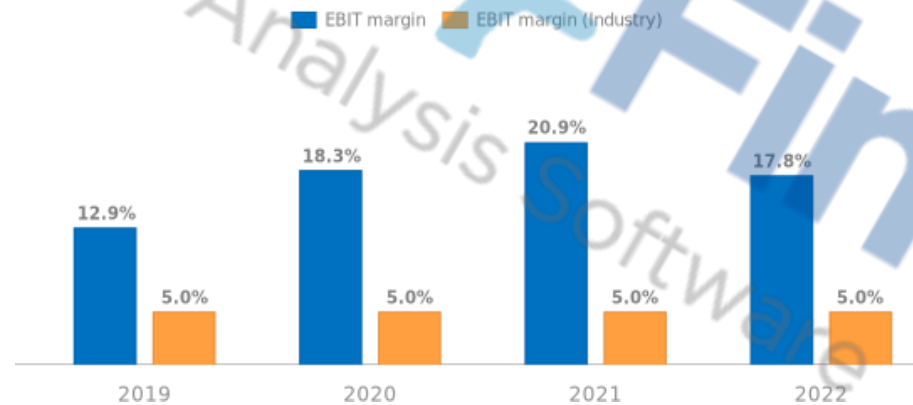
EBIT/Sales

	2019	2020	2021	2022
	12.9%	▲ 18.3%	▲ 20.9%	▼ 17.8%
	Good	Good	Good	Good
Industry average	5.0%	5.0%	5.0%	5.0%

EBIT margin reflects the company's commercial performance and measures the average profit per unit of revenue.

Range	Significance
Ratio < 4.5%	Unsatisfactory performance
4.5% < Ratio < 5.5%	Average performance
Ratio > 5.5%	Satisfactory performance

EBIT margin in 2022 was 17.8%, as the company collected \$ 31,615,550 thousand in revenues and totaled a \$ 5,632,831 thousand EBIT. Such a level of the ratio is deemed to be satisfactory. EBIT margin fell significantly (-3.0% absolute variation) compared with the previous year, when it was 20.9%. Such a change was caused by a significant growth in Revenue and a reduction in EBIT. Specifically, EBIT dropped from \$ 6,194,509 thousand in 2021 to \$ 5,632,831 thousand in 2022 (-9.1% variation), while Revenue climbed from \$ 29,697,844 thousand to \$ 31,615,550 thousand (6.5% variation). In 2020 the ratio was 18.3%.





## ROA

	2019	2020	2021	2022
Net Profit/Total Assets	5.5%	▲ 7.0%	▲ 11.5%	▼ 9.2%
	Good	Good	Good	Good
Industry average	5.0%	5.0%	5.0%	5.0%

Return on Assets measures the profitability of the company, based on the company's assets.

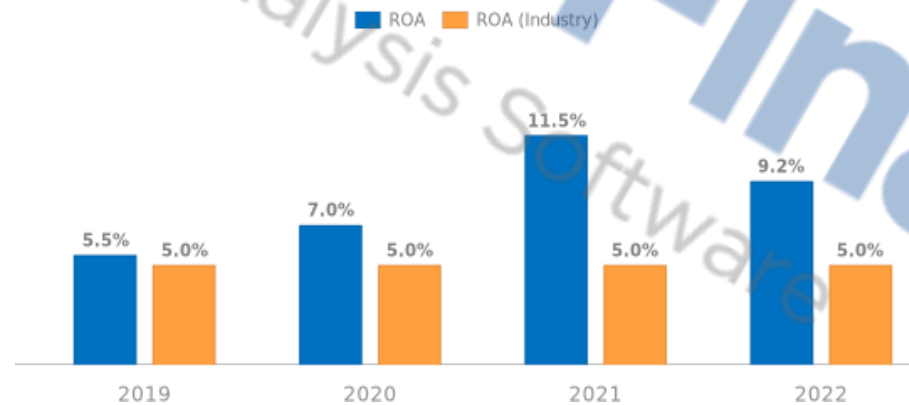
### Range

- ROA < 4.5%
- 4.5% < ROA < 5.5%
- ROA > 5.5%

### Significance

- Unsatisfactory performance
- Average performance
- Satisfactory performance

Return on Assets in 2022 was 9.2%, given by Net Profit of \$ 4,491,924 thousand and Total Assets of \$ 48,594,768 thousand. Such a ROA level is deemed to be satisfactory. ROA fell significantly (-2.2% absolute variation) compared with the previous year, when it was 11.5%. Such a change was caused by a significant growth in Assets and a reduction in Net Profit. Specifically, Net Profit dropped from \$ 5,116,228 thousand in 2021 to \$ 4,491,924 thousand in 2022 (-12.2% variation), while Total Assets climbed from \$ 44,584,663 thousand to \$ 48,594,768 thousand 9.0% variation). In 2020 the ratio was 7.0%.



## Asset turnover

Sales/Total Assets

	2019	2020	2021	2022
	59.3%	▲ 63.6%	▲ 66.6%	▼ 65.1%
	Good	Good	Good	Good
Industry average	5.0%	5.0%	5.0%	5.0%

Asset turnover measures the firm's capacity to generate revenue per unit of asset invested. The Asset Turnover ratio is also one component of the ROE disaggregation (DuPont Analysis), the other two components being the profit margin and the financial leverage.

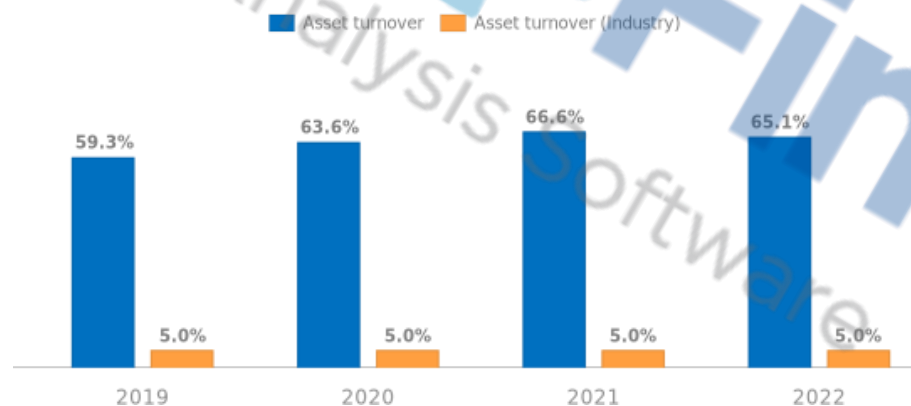
### Range

- Ratio < 4.5%
- 4.5% < Ratio < 5.5%
- Ratio > 5.5%

### Significance

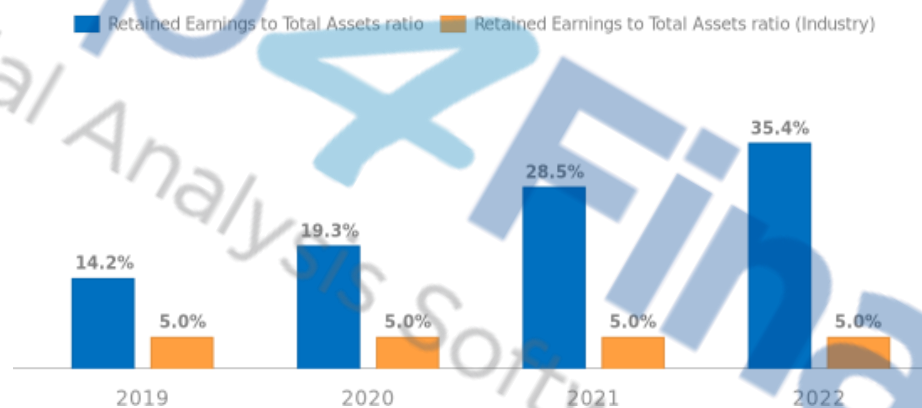
- Unsatisfactory performance
- Average performance
- Satisfactory performance

Asset turnover in 2022 was 65.1%, due to Sales of \$ 31,615,550 thousand and to total assets of \$ 48,594,768 thousand. The ratio remained virtually unchanged compared with the previous year, when it was 66.6% (an absolute variation of -1.6%). The analysis highlights an unsatisfactory position, since annual revenue is not sufficient to replace all assets.



<b>Retained Earnings to Total Assets ratio</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Retained Earnings/Total Assets	14.2%	19.3%	28.5%	35.4%
<i>Industry average</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>

Retained Earnings is a balance sheet account which records the total amount of profits (or losses) made by a firm over its entire life, net of the dividends paid. The age of a firm is implicitly considered in this ratio. For example, a relatively young firm is likely to show a low RE/TA ratio because it has not had time to build up its cumulative profits. Retained Earnings to Total Assets measures the leverage of a firm because it refers to the company's ability to build up assets through retained earnings. The ratio in 2022 was 35.4% and increased by 6.9% compared with the previous year, when it amounted to 28.5%.



## ROE breakdown (DuPont analysis)

ROE = Net Profit Margin x Asset turnover x Leverage ratio

2019	2020	2021	2022
24.6%	▲ 25.0%	▲ 32.3%	▼ 21.6%
Good	Good	Good	Good

This breakdown, originally developed by the firm DuPont, is a financial tool that helps executives understand the relationships between profit, sales, total assets and financial leverage.

	ROE	Net Profit margin	Asset turnover	Leverage ratio
2019	24.6%	9.3%	59.3%	4.48
2020	25.0%	11.0%	63.6%	3.55
2021	32.3%	17.2%	66.6%	2.81
2022	21.6%	14.2%	65.1%	2.34

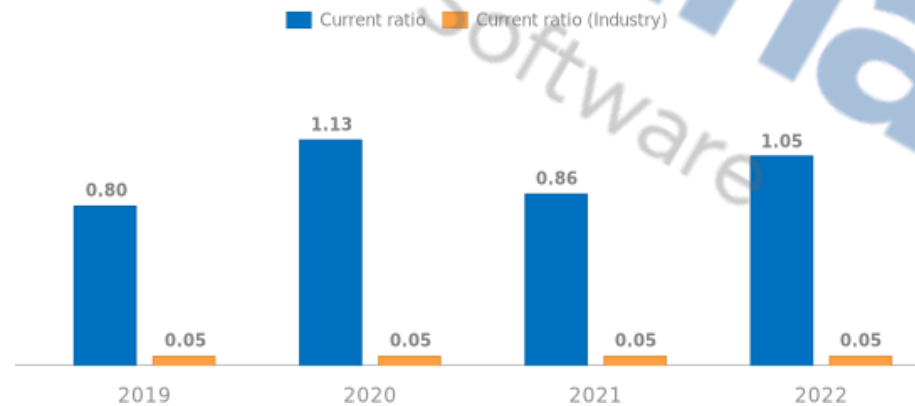
# Liquidity Analysis Ratios

Current ratio	2019	2020	2021	2022
Current Assets/Current Liabilities	0.80	▲ 1.13	▼ 0.86	▲ 1.05
	Poor	Average	Poor	Average
Industry average	0.05	0.05	0.05	0.05

Current ratio indicates the company's ability to cover its short-term liabilities using short-term assets (i.e. the assets that turn into cash quickly).

Range	Significance
Current ratio < 1.00	Critical position
1.00 < Current ratio < 1.50	Average position
Current ratio > 1.50	Good position

The Current Ratio in 2022 was 1.05 and remained virtually unchanged compared to the previous year, when it amounted to 0.86 (a 0.19 variation). Since Working Capital is the difference between current assets and current liabilities, a current ratio (or working capital ratio) higher than 1 indicates that the company has a positive working capital. The analysis therefore highlights a relatively stable financial position, since current assets are sufficient to cover current liabilities.



## Quick ratio

	2019	2020	2021	2022
(Cash and Cash equivalents + Short-term Investments + Current Trade Receivables)/Current Liabilities	62.7%	▲ 92.8%	▼ 62.7%	▲ 66.9%
	Average	Average	Average	Average
Industry average	5.0%	5.0%	5.0%	5.0%

Quick ratio measures the company's solvency with regard to short-term liabilities. Specifically, it measures whether the company's cash and equivalents and its trade and other receivables are sufficient to cover the short-term liabilities.

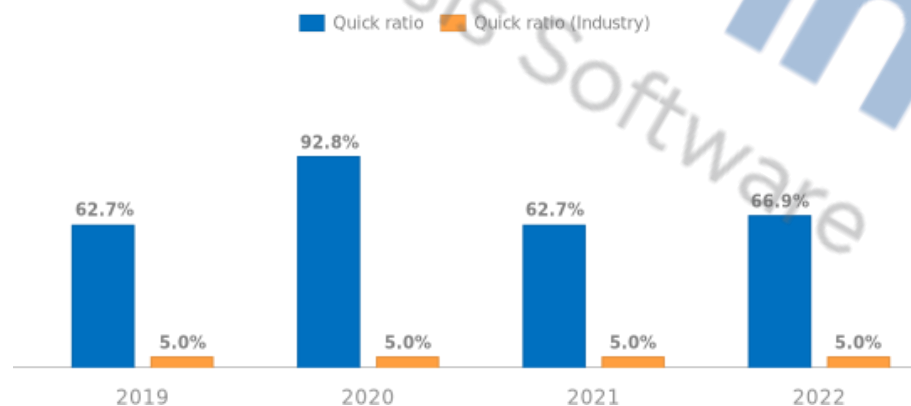
### Range

- Quick ratio < 60.0%
- 60.0% < Quick ratio < 100.0%
- Quick ratio > 100.0%

### Significance

- Critical position
- Average position
- Good position

The Quick Ratio in 2022 was 66.9% and remained virtually unchanged compared to the previous year, when it amounted to 62.7% (a 4.2% variation). The analysis highlights a relatively stable financial position since cash, cash equivalents, trade and other receivables are sufficient to cover current liabilities.



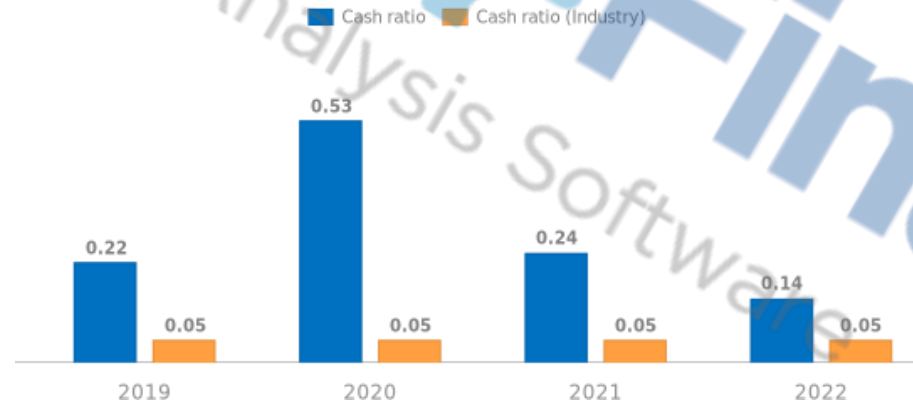
## Cash ratio

	2019	2020	2021	2022
Cash and Cash equivalents/Current Liabilities	0.22	▲ 0.53	▼ 0.24	▼ 0.14
	Poor	Average	Poor	Poor
Industry average	0.05	0.05	0.05	0.05

Cash ratio is used to examine the company's liquidity. It is more conservative than the current ratio and the quick ratio, as it compares the amount of cash and cash equivalents with current liabilities.

Range	Significance
Ratio < 0.30	Critical position
0.30 < Ratio < 0.75	Satisfactory position
Ratio > 0.75	Very good position

The Cash Ratio in 2022 was 0.14 and remained virtually unchanged compared to the previous year, when it amounted to 0.24 (a -0.10 variation). The analysis highlights a financial position which may be unbalanced, since cash, cash equivalents, trade and other receivables are not sufficient to cover current liabilities.

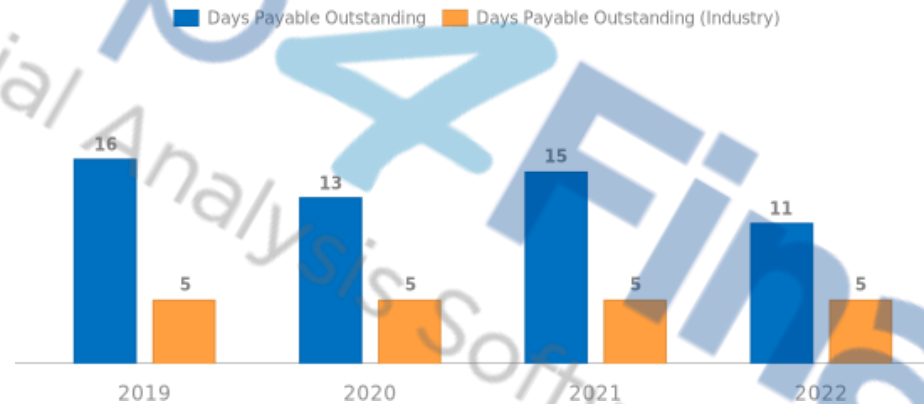


## Days Payable Outstanding

	2019	2020	2021	2022
Current Trade Payables/(1 + Sales Tax rate) /Cost of Sales * 365	16	▼ 13	▲ 15	▼ 11
Industry average	5	5	5	5

Days payables express the average number of days it takes the company to pay its invoices from trade creditors, such as suppliers.

Average days payables in 2022 amounted to 11, as the company incurred costs of sales amounting to \$ 19,168,285 thousand and had current trade payables of \$ 671,513 thousand at the end of the year. Such a performance was roughly unchanged compared with the previous year, when the company paid for its purchases after an average of 15 days.





## Days Sales Outstanding

	2019	2020	2021	2022
Current Trade Receivables/(1 + Sales Tax rate) /Revenue * 365	45	▼ 40	▼ 35	▼ 34
Industry average	10	10	10	10

Days receivables express the average time it takes the company to cash in its invoices from customers.

Average days receivables in 2022 amounted to 34, as the company collected \$ 31,615,550 thousand in revenues and had current trade receivables of \$ 3,562,030 thousand at the end of the year. Such a performance was roughly unchanged compared to the previous year, when the company cashed in its invoices after an average of 35 days.



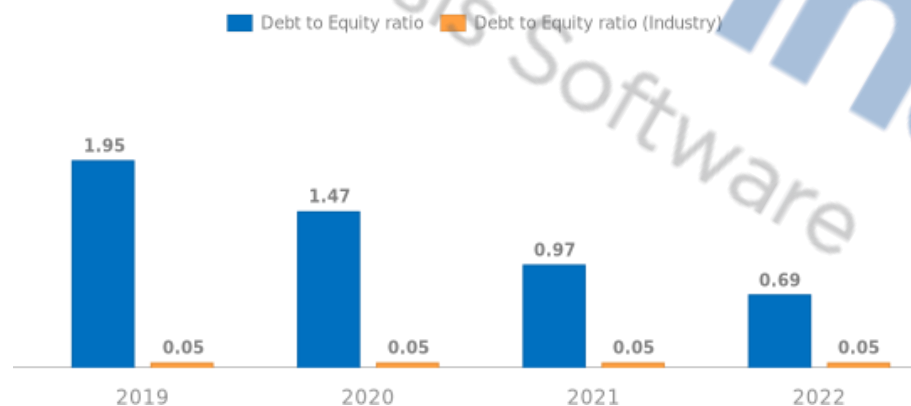
## Capital Structure Ratios

<b>Debt to Equity ratio</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Financial Debt/Equity*</b>	1.95	▼ 1.47	▼ 0.97	▼ 0.69
	Average	Average	Average	Average
<i>Industry average</i>	0.05	0.05	0.05	0.05

Debt to Equity ratio compares the financial resources provided by debtholders with those provided by the shareholders. This ratio is used to monitor the company's financial risk.

<b>Range</b>	<b>Significance</b>
D/E < 0.30	Strong position
0.30 < D/E < 2.00	Average position
D/E > 2.00	Critical position

Debt to Equity ratio in 2022 was 0.69, resulting from Debt of \$ 14,353,076 thousand and Equity of \$ 20,777,401 thousand. Such a Debt to Equity ratio level is quite unbalanced as far as the relationship between debt capital and Equity capital is concerned. D/E ratio fell significantly (-0.28 absolute variation) compared with the previous year, when it was 0.97. The decline (an improvement of the ratio) was caused by a significant growth in Equity and a reduction in Debt. Specifically, Debt dropped from \$ 15,392,895 thousand in 2021 to \$ 14,353,076 thousand in 2022 (-6.8% variation), while Equity climbed from \$ 15,849,248 thousand to \$ 20,777,401 thousand 31.1% variation). In 2020 the ratio was 1.47.



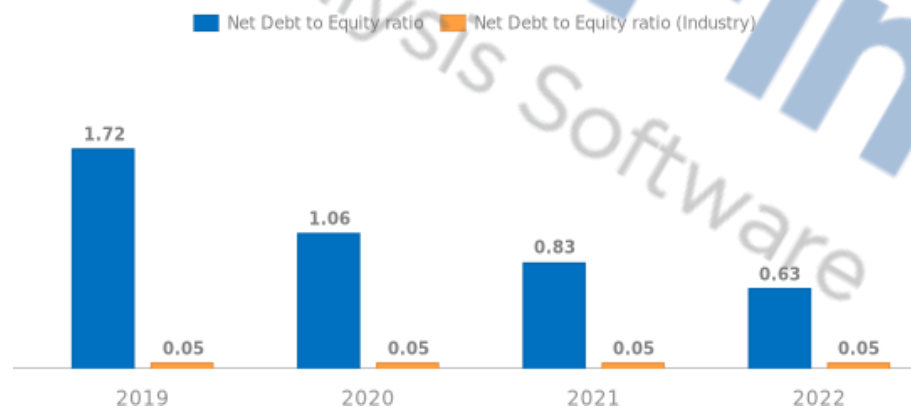
## Net Debt to Equity ratio

	2019	2020	2021	2022
Net Financial Debt/Equity*	1.72	▼ 1.06	▼ 0.83	▼ 0.63
	Poor	Poor	Average	Average
Industry average	0.05	0.05	0.05	0.05

Net Debt is defined as the borrowings of the reported entity (Total Liabilities) less cash and cash equivalents. The ratio compares the financial resources provided by debtholders with those provided by the shareholders. This ratio is used to monitor the company's financial risk.

Range	Significance
Net D/E < 0.15	Strong position
0.15 < Net D/E < 1	Average position
Net D/E > 1.00	Risky position

The Net Debt to Equity ratio in 2022 was 0.63, resulting from Net Debt of \$ 13,122,035 thousand and Equity of \$ 20,777,401 thousand. Such a level of the ratio is deemed to be unsatisfactory. Net Debt/Equity fell significantly (-0.20 absolute variation) compared with the previous year, when it was 0.83. The decline (an improvement of the ratio) is mainly due to a substantial increase in Equity, while Net Debt stayed roughly constant. Specifically, Net Debt changed from \$ 13,166,073 thousand in 2021 to \$ 13,122,035 thousand in 2022 (-0.3% variation), while Equity increased from \$ 15,849,248 thousand to \$ 20,777,401 thousand (31.1% variation). In 2020 the ratio was 1.06.



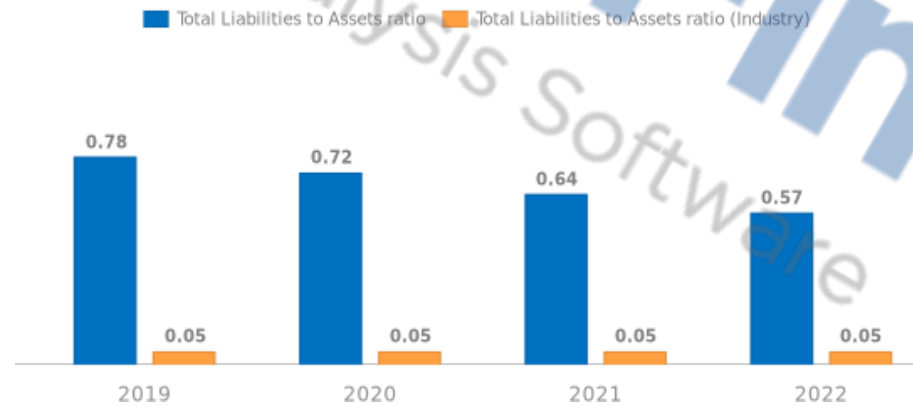
## Total Liabilities to Assets ratio

	2019	2020	2021	2022
<b>Total Liabilities/Total Assets</b>	0.78	▼ 0.72	▼ 0.64	▼ 0.57
	Poor	Poor	Poor	Average
<i>Industry average</i>	0.05	0.05	0.05	0.05

Total Liabilities to Assets ratio shows how much of company's assets consist of liabilities.

Range	Significance
Ratio < 0.30	Very good position
0.30 < Ratio < 0.60	Average position
Ratio > 0.60	Critical position

In 2022 Total Liabilities to Assets ratio was 0.57, given by Total Liabilities of \$ 27,817,367 thousand and Assets totaling \$ 48,594,768 thousand. The analysis shows a satisfactory solvency, as total liabilities is covered by total value of assets. The value of the ratio remained virtually unchanged compared with the previous year, when it amounted to 0.64 (a -0.07 absolute variation).



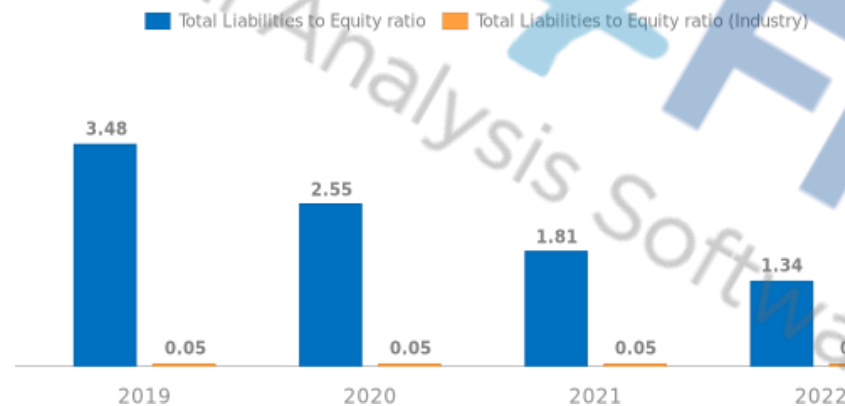
## Total Liabilities to Equity ratio

	2019	2020	2021	2022
<b>Total Liabilities/Equity*</b>	3.48	▼ 2.55	▼ 1.81	▼ 1.34
	Poor	Poor	Poor	Average
<i>Industry average</i>	0.05	0.05	0.05	0.05

Total Liabilities to Equity ratio is a capital structure metric comparing the whole amount of the company's obligations to the book value of Equity.

Range	Significance
Ratio < 0.43	Very good position
0.43 < Ratio < 1.50	Average position
Ratio > 1.50	Critical position

Total Liabilities to Equity ratio in 2022 was 1.34, resulting from Total Liabilities of \$ 27,817,367 thousand and Equity of \$ 20,777,401 thousand. Such a level of the ratio is deemed to be quite unbalanced. Liabilities on Equity ratio fell significantly (-0.47 absolute variation) compared with the previous year, when it was 1.81. The decline (an improvement of the ratio) was caused by a significant growth in Equity and a reduction in Total Liabilities. Specifically, Total Liabilities dropped from \$ 28,735,415 thousand in 2021 to \$ 27,817,367 thousand in 2022 (-3.2% variation), while Equity climbed from \$ 15,849,248 thousand to \$ 20,777,401 thousand 31.1% variation). In 2020 the ratio was 2.55.



## Equity to Assets ratio

Equity\*/Total Assets

2019

2020

2021

2022

0.22

▲ 0.28

▲ 0.36

▲ 0.43

Poor

Poor

Poor

Average

Industry average

0.05

0.05

0.05

0.05

Equity to Assets ratio assesses the degree of financial independence, i.e. what percentage of total company's assets is financed by Equity. A low equity ratio is not necessarily bad, as it can contribute an increase in the Return on Equity (as long as the company earns a rate of return on assets that is greater than the interest rate paid to creditors).

### Range

E/A < 0.40

0.40 < E/A < 0.70

E/A > 0.70

### Significance

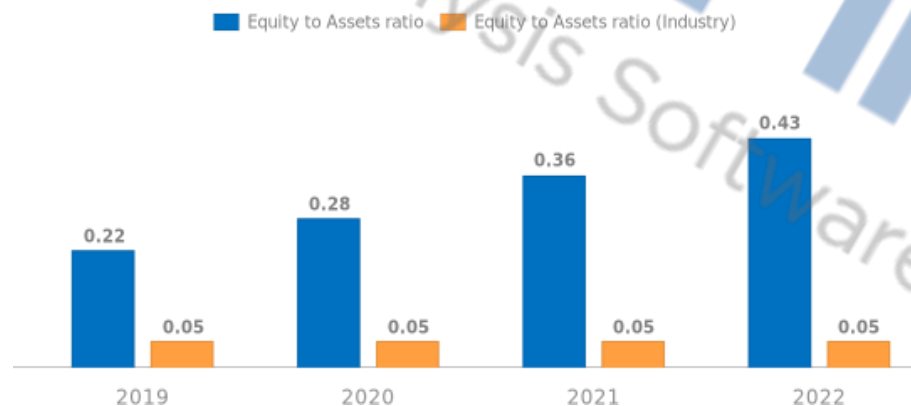
Critical position

Average position

Good position

Equity to Assets ratio in 2022 was 0.43, given by a book value of Equity of \$ 20,777,401 thousand and Assets totaling \$ 48,594,768 thousand. The analysis highlights a quite unsatisfactory balance between Debt capital and Equity. E/A was roughly unchanged (0.07 absolute variation) compared with the previous year, when it was 0.36. Such a stable E/A resulted despite a significant growth in both Equity and Assets. Specifically, Equity increased from \$ 15,849,248 thousand in 2021 to \$ 20,777,401 thousand in 2022 (31.1% variation), while Assets changed from \$ 44,584,663 thousand to \$ 48,594,768 thousand (9.0% variation). In 2020 the ratio was 0.28.

■ Equity to Assets ratio ■ Equity to Assets ratio (Industry)



## Fixed Assets coverage ratio

	2019	2020	2021	2022
(Equity* + Non-current Liabilities)/Non-current Assets	0.94	▲ 1.04	▼ 0.96	▲ 1.01
	Poor	Good	Poor	Good
Industry average	0.05	0.05	0.05	0.05

Fixed Assets Coverage ratio measures the company's ability to cover required investments in fixed assets by means of equity and debt.

### Range

Ratio < 1

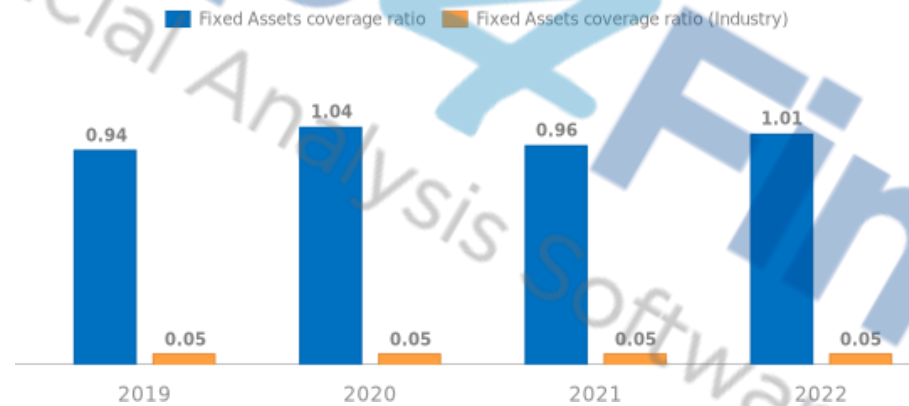
Ratio > 1

### Significance

Unsatisfactory performance

Satisfactory performance

In 2022 Fixed Assets coverage ratio remained roughly unchanged, compared to the previous year, amounting to a value of 1.01. The analysis highlights a satisfactory financial position, as the ratio shows that non-current assets are entirely financed by long-term loans.



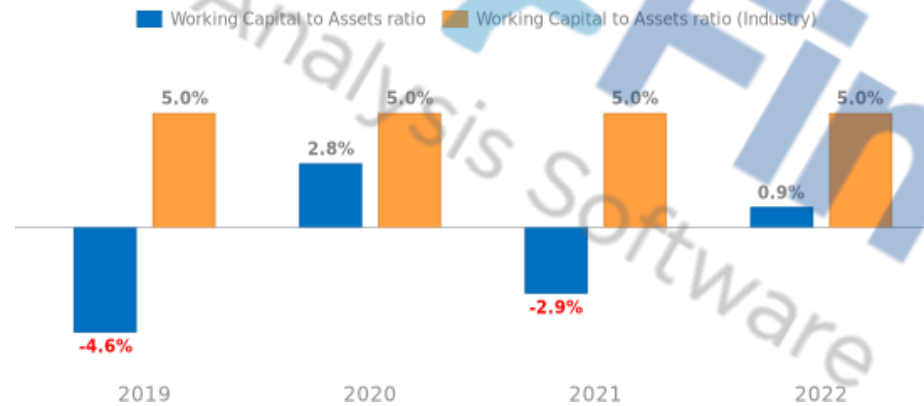
## Working Capital to Assets ratio

	2019	2020	2021	2022
Net Working Capital/Total Assets	-4.6%	▲ 2.8%	▼ -2.9%	▲ 0.9%
	Poor	Poor	Poor	Poor
Industry average	5.0%	5.0%	5.0%	5.0%

The Working Capital to Total Assets ratio compares the net liquid assets of the firm to Total Assets. Working Capital is the difference between current assets and current liabilities, so the Working Capital to Total Assets ratio determines the short-term company's solvency.

Range	Significance
Ratio < 15%	Unsatisfactory
0.0% < Ratio < 30.0%	Satisfactory
Ratio > 30.0%	Very Good

The Working Capital to Assets ratio in 2022 amounted to 0.9%, which was better than in the previous year, when it was -2.9% (an absolute variation of 3.8%).





## Leverage ratio

Total Assets/Equity\*

2019

2020

2021

2022

4.48

▼ 3.55

▼ 2.81

▼ 2.34

Poor

Poor

Poor

Average

Industry average

0.05

0.05

0.05

0.05

Leverage ratio indicates a company's ability to make use of its borrowed capital to purchase assets. This ratio is an indicator of the company's financial leverage used to finance the firm.

### Range

Leverage < 1.43

1.43 < Leverage < 2.50

Leverage > 2.50

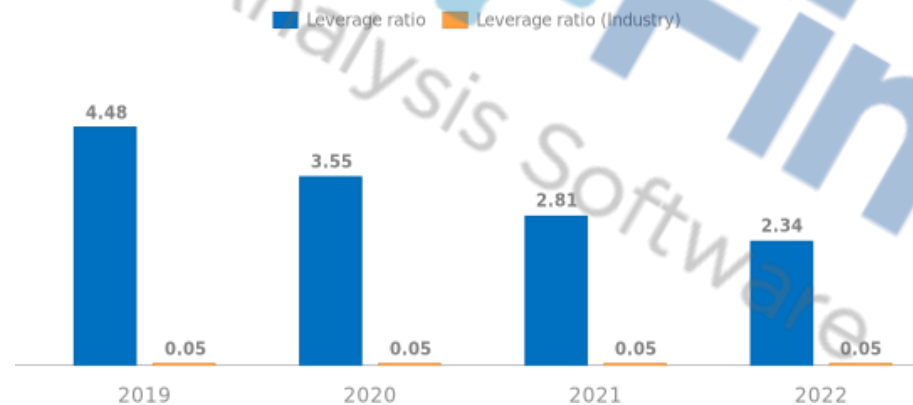
### Significance

Solid position

Average position

Critical position

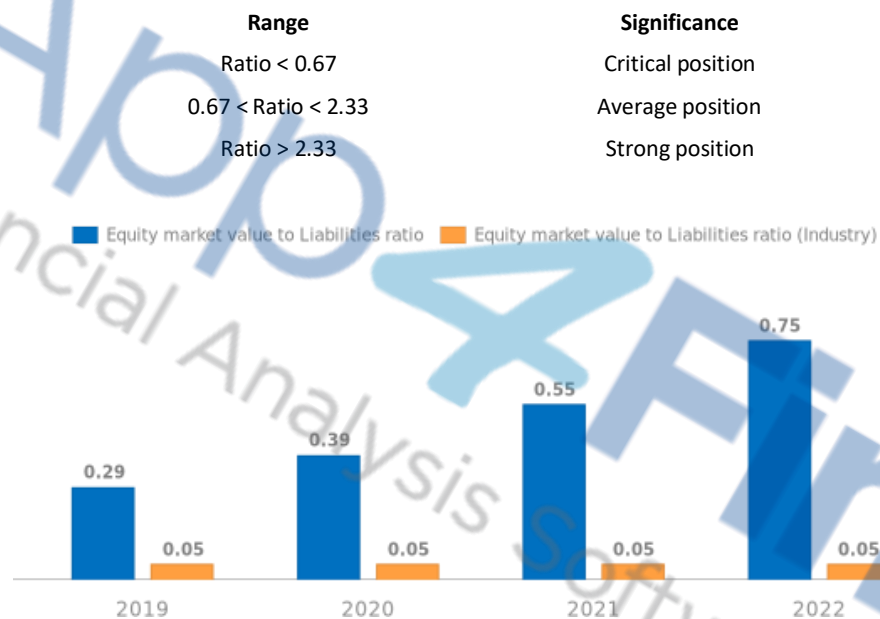
Leverage Ratio (A/E) in 2022 was 2.34, given by Assets totaling \$ 48,594,768 thousand and a book value of Equity of \$ 20,777,401 thousand. The analysis highlights a quite unsatisfactory balance between Debt capital and Equity. Leverage ratio fell significantly (-0.47 absolute variation) compared with the previous year, when it was 2.81. Such a change resulted from a significant growth both in Assets and Equity and was due to Equity increasing at a higher rate. Specifically, Assets changed from \$ 44,584,663 thousand in 2021 to \$ 48,594,768 thousand in 2022 (9.0% increase), while Equity changed from \$ 15,849,248 thousand to \$ 20,777,401 thousand (31.1% variation). In 2020 the ratio was 3.55.



## Equity market value to Liabilities ratio

	2019	2020	2021	2022
Market value of Equity/Total Liabilities	0.29	▲ 0.39	▲ 0.55	▲ 0.75
	Poor	Poor	Poor	Average
Industry average	0.05	0.05	0.05	0.05

In this application, if the Market value of Equity is unknown, it will be replaced by the book value of Equity attributable to the owners of the parent



\*Total Shareholders' Equity

## Solvency Analysis Ratios

<b>Debt to EBITDA ratio</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Financial Debt/EBITDA</b>	5.45	▼ 3.47	▼ 2.40	◀▶ 2.40
	Poor	Average	Good	Good
<i>Industry average</i>	0.05	0.05	0.05	0.05

Debt to EBITDA ratio is a solvency indicator that is commonly used by credit rating agencies to assess the probability of defaulting on issued debt. It indicates the approximate time period required by a firm or business to pay off all financial debts.

<b>Range</b>	<b>Significance</b>
Ratio < 3.00	Very good position
3 < Ratio < 5	Average position
Ratio > 5.00	Critical position

Debt to EBITDA ratio in 2022 was 2.40, resulting from Debt of \$ 14,353,076 thousand and EBITDA of \$ 5,969,513 thousand. Such a Debt to EBITDA ratio level is deemed to be more than satisfactory. Debt to EBITDA ratio was roughly unchanged (0.00 absolute variation) compared with the previous year, when it was 2.40. Such a stable ratio resulted despite a significant decline both in Debt and EBITDA. Specifically, Debt decreased from \$ 15,392,895 thousand in 2021 to \$ 14,353,076 thousand in 2022 (-6.8% variation), while EBITDA changed from \$ 6,402,921 thousand to \$ 5,969,513 thousand (-6.8% variation). In 2020 the ratio was 3.47.



## Debt to Operating Cash-flow ratio

	2019	2020	2021	2022
Financial Debt/Operating Cash-flow	n.a.	4.04	▼ 2.60	▲ 2.98
		Average	Good	Good
Industry average	0.05	0.05	0.05	0.05

Debt to Operating Cash-flow ratio is a solvency metrics that, differently from Debt to EBITDA ratio, takes into account the actual cash-flow generated by operating activities and compares it to the amount of financial liabilities.

### Range

Ratio < 3.00

3 < Ratio < 5

Ratio > 5.00

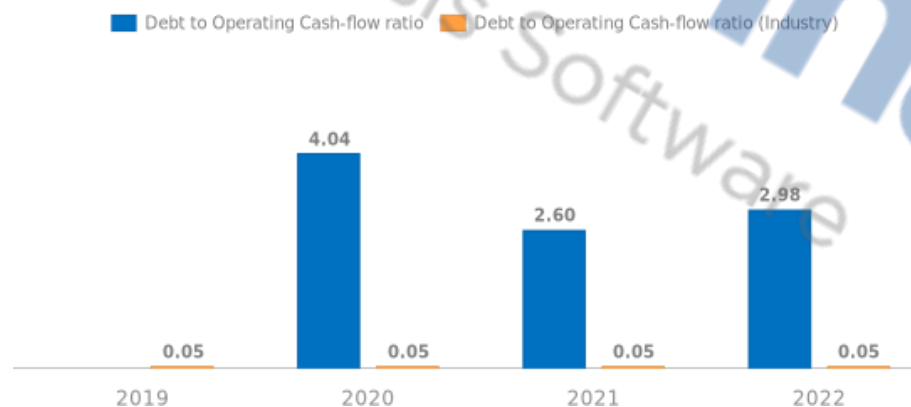
### Significance

Very good position

Average position

Critical position

Debt to Operating Cash-flow ratio in 2022 was 2.98, resulting from Debt of \$ 14,353,076 thousand and Operating Cash-flow of \$ 4,818,573 thousand. Such a Debt to Operating Cash-flow ratio level is deemed to be more than satisfactory. Debt to Operating Cash-flow ratio increased significantly (0.37 absolute variation) compared with the previous year, when it was 2.60. The growth (a worsening of the ratio) resulted from a substantial decline both in Debt and Operating Cash-flow and was caused by Operating Cash-flow decreasing at a higher rate. Specifically, Debt changed from \$ 15,392,895 thousand in 2021 to \$ 14,353,076 thousand in 2022 (-6.8% variation), while Operating Cash-flow dropped from \$ 5,911,122 thousand to \$ 4,818,573 thousand (-18.5% variation). In 2020 the ratio was 4.04.



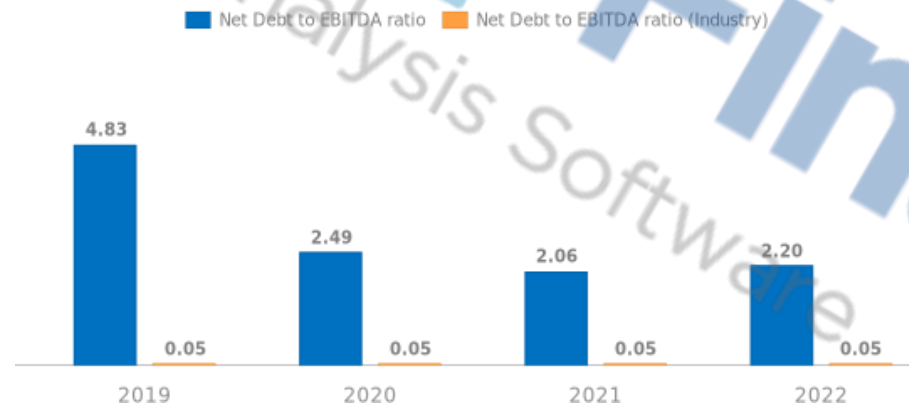
## Net Debt to EBITDA ratio

	2019	2020	2021	2022
Net Financial Debt/EBITDA	4.83	▼ 2.49	▼ 2.06	▲ 2.20
	Poor	Average	Average	Average
Industry average	0.05	0.05	0.05	0.05

Net Debt to EBITDA ratio is a solvency metric akin to Debt on EBITDA ratio. Unlike the aforementioned ratio, it takes into account the company's immediate liquidity, as it involves net financial debt, i.e. Debt minus cash and cash equivalents.

Range	Significance
Ratio < 1.50	Very good position
1.50 < Ratio < 4	Average position
Ratio > 4.00	Critical position

The Net Debt to EBITDA ratio in 2022 was 2.20, resulting from Net Debt of \$ 13,122,035 thousand and EBITDA of \$ 5,969,513 thousand. Such a level of the ratio is deemed to be satisfactory. Net Debt/EBITDA was roughly unchanged (0.141914711374333 absolute variation) compared with the previous year, when it was 2.06. Such a stable Net Debt/EBITDA resulted from Net Debt staying roughly constant, while EBITDA reported a significant decline. Specifically, Net Debt changed from \$ 13,166,073 thousand in 2021 to \$ 13,122,035 thousand in 2022 (-0.3% variation), while EBITDA dropped from \$ 6,402,921 thousand to \$ 5,969,513 thousand (-6.8% variation). In 2020 the ratio was 2.49.



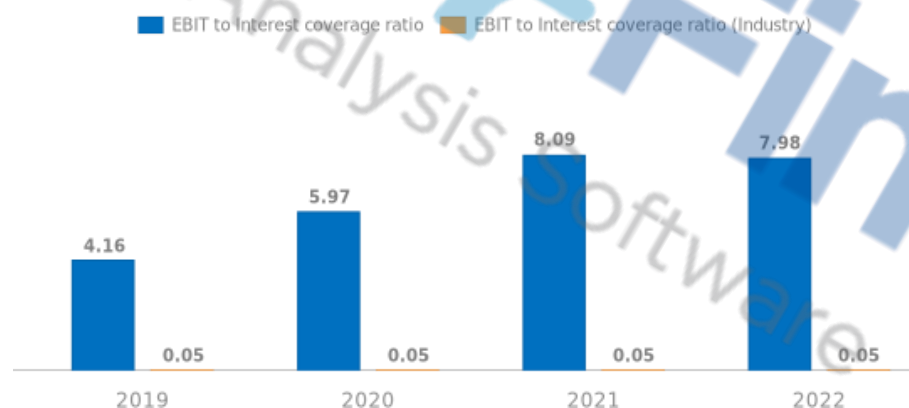
## EBIT to Interest coverage ratio

	2019	2020	2021	2022
EBIT/Interest Expense	4.16	▲ 5.97	▲ 8.09	▼ 7.98
	Good	Good	Good	Good
Industry average	0.05	0.05	0.05	0.05

EBIT to Interest coverage ratio assesses the company's ability to cover its finance charges through its operating income.

Range	Significance
Ratio < 1.00	Financial tension
1 < Ratio < 3	Average position, to be controlled
Ratio > 3.00	Good position

EBIT to Interest coverage ratio in 2022 was 7.98, given by an EBIT of \$ 5,632,831 thousand and finance charges of \$ 706,212 thousand. Such a level of the ratio is deemed to be very satisfactory, since operating activities are able to generate adequate income to pay the costs of debt service. EBIT on Interest Expense was roughly unchanged (-0.11 absolute variation) compared with the previous year, when it was 8.09. Such a stable ratio resulted despite a significant decline both in EBIT and interest expense. Specifically, EBIT decreased from \$ 6,194,509 thousand in 2021 to \$ 5,632,831 thousand in 2022 (-9.1% variation), while interest expense changed from \$ 765,620 thousand to \$ 706,212 thousand (-7.8% variation). In 2020 the ratio was 5.97.



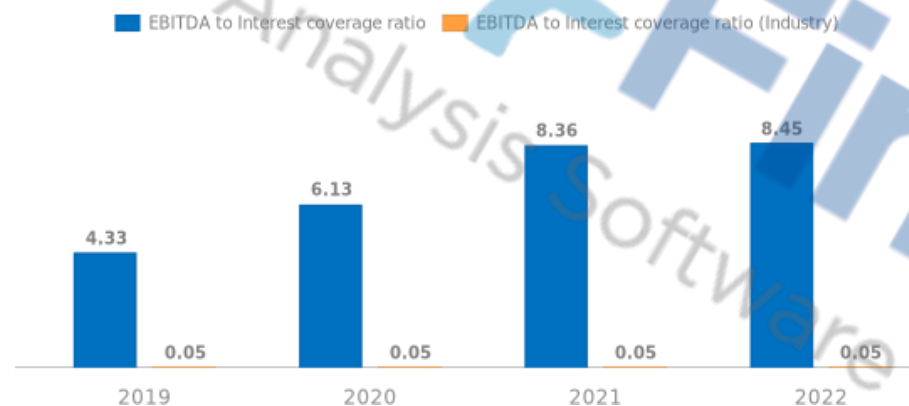
## EBITDA to Interest coverage ratio

	2019	2020	2021	2022
EBITDA/Interest Expense	4.33	▲ 6.13	▲ 8.36	▲ 8.45
	Good	Good	Good	Good
Industry average	0.05	0.05	0.05	0.05

EBITDA to Interest Expense coverage ratio assesses the company's ability to cover its finance charges through its operating income, before depreciation and amortization expenses, and share of profit from associates.

Range	Significance
Ratio < 1.50	Financial tension
1.50 < Ratio < 4	Average position, to be controlled
Ratio > 4.00	Good position

EBITDA to Interest coverage ratio in 2022 was 8.45, given by an EBITDA of \$ 5,969,513 thousand and finance charges of \$ 706,212 thousand. Such a level of the ratio is deemed to be very satisfactory, since the income before interest, taxes, depreciation and amortization is more than adequate to pay the costs of debt service. The ratio can be conveniently reduced, increasing financial leverage, so to maximize return on equity for stockholders. EBITDA on Interest Expense was roughly unchanged (0.09 absolute variation) compared with the previous year, when it was 8.36. Such a stable EBITDA on Interest Expense resulted despite a significant decline both in EBITDA and interest expense. Specifically, EBITDA decreased from \$ 6,402,921 thousand in 2021 to \$ 5,969,513 thousand in 2022 (-6.8% variation), while interest expense changed from \$ 765,620 thousand to \$ 706,212 thousand (-7.8% variation). In 2020 the ratio was 6.13.



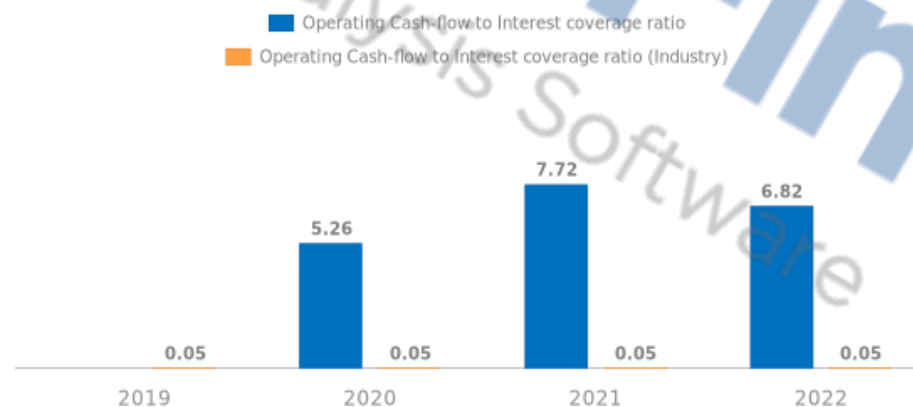
## Operating Cash-flow to Interest coverage ratio

	2019	2020	2021	2022
Operating Cash-flow/Interest Expense	n.a.	5.26	▲ 7.72	▼ 6.82
		Good	Good	Good
Industry average	0.05	0.05	0.05	0.05

Operating Cash-flow to Interest coverage ratio assesses the company's ability to cover its finance charges comparing interest expense to the actual cash amount generated by operating activities.

Range	Significance
Ratio < 1.50	Financial tension
1.50 < Ratio < 4	Average position, to be controlled
Ratio > 4.00	Good position

Operating Cash-flow to Interest coverage ratio in 2022 was 6.82, given by an Operating Cash-flow of \$ 4,818,573 thousand and finance charges of \$ 706,212 thousand. Such a level of the ratio is deemed to be very satisfactory, since operating activities are able to generate adequate cash to pay the costs of debt service. Operating Cash-flow on Interest Expense fell significantly (-0.90 absolute variation) compared with the previous year, when it was 7.72. Such a worsening resulted from a significant decline both in Operating Cash-flow and interest expense and was caused by Operating Cash-flow falling at a higher rate. Specifically, Operating Cash-flow decreased from \$ 5,911,122 thousand in 2021 to \$ 4,818,573 thousand in 2022 (-18.5% variation), while interest expense dropped from \$ 765,620 thousand to \$ 706,212 thousand (-7.8% variation). In 2020 the ratio was 5.26.





## Operating Cash-flow to Current Debt ratio

	2019	2020	2021	2022
Operating Cash-flow/Current Financial Liabilities	n.a.	2.96	▲ 3.75	▲ 5.43
		Good	Good	Good
Industry average	0.05	0.05	0.05	0.05

Operating Cash-flow to Current Debt ratio measure the company's ability to generate cash from operating activities in order to pay back its current financial debt.

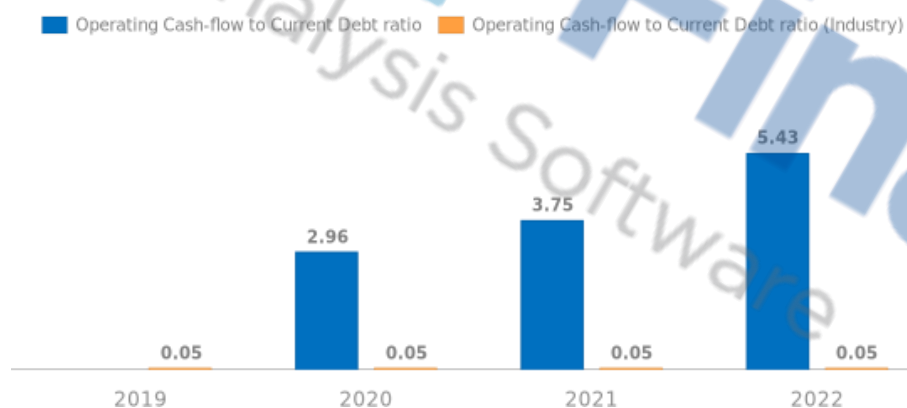
### Range

- Ratio < 0.50
- 0.50 < Ratio < 2
- Ratio > 2.00

### Significance

- Critical position
- Average position
- Very good position

Operating Cash-flow to Current Debt in 2022 was 5.43, resulting from an Operating Cash-flow of \$ 4,818,573 thousand and current financial liabilities totaling \$ 887,563 thousand. Such a level of the ratio is deemed to be very satisfactory. Operating Cash-flow on Current Debt increased significantly (1.68 absolute variation) compared with the previous year, when it was 3.75. Such an improvement resulted from a substantial decline both in Operating Cash-flow and Current Debt and was caused by Current Debt decreasing at a higher rate. Specifically, Operating Cash-flow changed from \$ 5,911,122 thousand in 2021 to \$ 4,818,573 thousand in 2022 (-18.5% variation), while Current Debt dropped from \$ 1,575,521 thousand to \$ 887,563 thousand (-43.7% variation). In 2020 the ratio was 3.



## Operating Cash-flow to Non-current Debt ratio

2019

2020

2021

2022

Operating Cash-flow/Non-current Financial Liabilities

n.a.

0.27

▲ 0.43

▼ 0.36

Average

Good

Good

Industry average

0.05

0.05

0.05

0.05

Operating Cash-flow to Non-current Debt ratio measure the company's ability to generate cash from operating activities in order to pay back its non-current financial debt.

### Range

Ratio < 0.20

0.20 < Ratio < 0.35

Ratio > 0.35

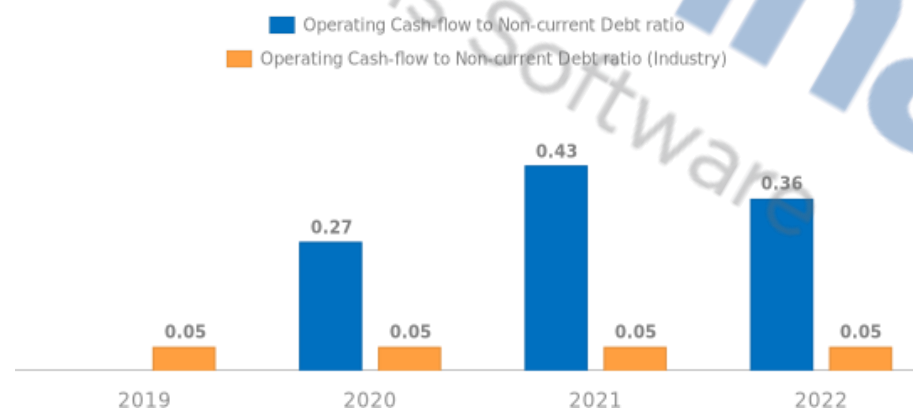
### Significance

Critical position

Average position

Very good position

Operating Cash-flow to Non-current Debt in 2022 was 0.36, given by an Operating Cash-flow of \$ 4,818,573 thousand and non-current financial liabilities totaling \$ 13,465,513 thousand. Such a level of the ratio is deemed to be very satisfactory. Operating Cash-flow on Non-current Debt was roughly unchanged (-0.07 absolute variation) compared with the previous year, when it was 0.43. Such a stable ratio resulted from Non-current Debt staying roughly constant, while Operating Cash-flow declined substantially. Specifically, Operating Cash-flow changed from \$ 5,911,122 thousand in 2021 to \$ 4,818,573 thousand in 2022 (-18.5% variation), while Non-current Debt changed from \$ 13,817,374 thousand to \$ 13,465,513 thousand (-2.5% variation). In 2020 the ratio was 0.27.



# Rating Analysis

## Standard & Poor's model

Solvency profile	Ratios				
	EBIT/FC	EBITDA/FC	EBIT margin	D/(D+E)	Cash-flow/D
A = Very safe	> 5	> 7	> 5 %	< 30 %	> 40 %
B = Safe	> 2	> 2,5	> 5 %	> = 30 %	< = 40 %
C = Moderately risky	> 2	> 2,5	< = 5 %		
D = Risky	< = 2 > 1	> 2,5			
E = Very risky	< = 2 > 1	< = 2,5			
F = At default risk	< = 1				

	2022
EBIT to Interest coverage ratio	7.98
EBITDA to Interest coverage ratio	8.45
EBIT margin	17.8%
D/(D+E)	40.9%
Operating Cash-flow/Debt*	33.6%

\*If operating cash-flow is not available, it is replaced by EBITDA

## Evaluation of last year

**RATING**

**B**

*financial balance is therefore*

**Safe**

# Rating Analysis

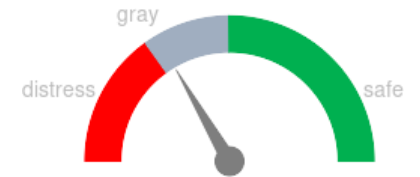
## Altman's model

2022

Altman's Z-score standard model	1.99	Gray zone
$Z = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 0.999X5$		

Z-score is a financial metric developed by Edward I. Altman to predict the probability that a firm will undergo bankruptcy within the next few years. It is calculated as a linear combination of five common business ratios, weighted by coefficients. In this software, if the "Market value of the Equity" is unknown, it is replaced by the book value of Equity.

Altman Standard

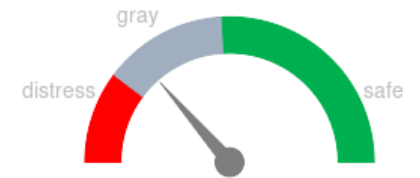


2022

Altman's Z-score for private firms	1.63	Gray zone
$Z = 0.717X1 + 0.847X2 + 3.10X3 + 0.420X4 + 0.998X5$		

In 2002, Altman advocated a revised Z-score formula for private companies, which uses different weights and the book value of Equity instead of the market capitalization. It is calculated as a linear combination of five common business ratios, weighted by different coefficients to the ones used in Altman's original Z-score.

Private Firms

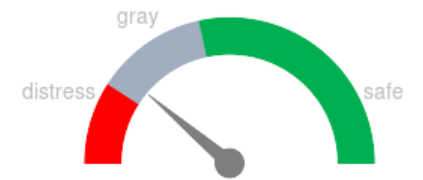


2022

<b>Altman's Z-score for Nonmanufacturers</b>	<b>1.34</b>	<b>Gray zone</b>
$Z = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4$		

Edward Altman originally developed the Z-score for manufacturers, primarily because those were the companies in his original sample. However, the emergence of large, public service companies prompted him to develop a second Z-score model for non-manufacturing companies. The formula remains essentially the same, except that it excludes the last component (Sales/Total Assets) because Altman wanted to minimize the effects of manufacturing-intensive asset turnover.

Nonmanufacturers

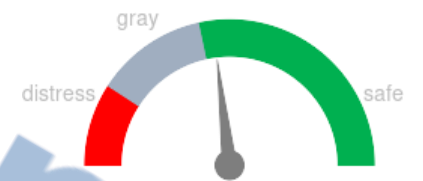


2022

<b>Altman's Z-score for Emerging markets</b>	<b>2.78</b>	<b>Safe zone</b>
$Z = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$		

It is often impossible to build a model for emerging market countries, because of the of credit experience there. To solve this issue , Altman, Hartzell, and Peck modified the original Altman Z-score model, creating the emerging market scoring (EMS) model.

Emerging Markets



Variables		2019	2020	2021	2022
<b>X1</b>	<b>Working Capital/Total Assets</b>	-0.05	0.03	-0.03	0.01
<p>The Working Capital to Total Assets ratio compares the net liquid assets of the firm to Total Assets. Working Capital is the difference between current assets and current liabilities, so the Working Capital to Total Assets ratio determines the short-term company's solvency. The Working Capital to Assets ratio in 2022 amounted to 0.9%, which was better than in the previous year, when it was -2.9% (an absolute variation of 3.8%).</p>					
<b>X2</b>	<b>Retained Earnings/Total Assets</b>	0.14	0.19	0.28	0.35
<p>Retained Earnings is a balance sheet account which records the total amount of profits (or losses) made by a firm over its entire life, net of the dividends paid. The age of a firm is implicitly considered in this ratio. For example, a relatively young firm is likely to show a low RE/TA ratio because it has not had time to build up its cumulative profits. Retained Earnings to Total Assets measures the leverage of a firm because it refers to the company's ability to build up assets through retained earnings. The ratio in 2022 was 35.4% and increased by 6.9% compared with the previous year, when it amounted to 28.5%.</p>					
<b>X3</b>	<b>EBIT/Capital Employed</b>	0.08	0.12	0.14	0.12
<p>Earnings Before Interest and Taxes (EBIT) to Total assets ratio is a measure of the economic productivity of the firm's assets, independently of tax and financial leverage. The EBIT to Total Assets ratio in 2022 was 0.12, which was worse than in the previous year, when it amounted to 0.14 (a -16.6% variation).</p>					
<b>X4</b>	<b>Equity market value/Total Liabilities</b>	0.29	0.39	0.55	0.75
<p>The Market value of Equity to Total Liabilities ratio measures financial leverage using Equity at market price, rather than at book value. In 2022 the ratio was 0.75, better than the previous year, when it amounted to 0.55 (a 35.4% variation).</p>					
<b>X5</b>	<b>Sales/Total Assets</b>	0.59	0.64	0.67	0.65
<p>The Sales to Total Assets ratio, also known as Asset turnover ratio, measures the capacity of the company to generate sales using its assets (an asset efficiency metric). In 2022 the Asset turnover was 0.65, due to sales of \$ 31,615,550 thousand and to Total Assets of \$ 48,594,768 thousand. The ratio remained roughly unchanged, compared with the previous year, when it amounted to 0.67 (a -2.3% variation).</p>					

## Altman's score by year

2019

2020

2021

2022

### Altman's Z-score standard model

1.16

1.56

1.82

1.99

Distress zone

Distress zone

Gray zone

Gray zone

Altman's Z-score is in the range of Gray zone but improved by 9.2%, compared with the previous year, when it amounted to a value of 1.82.

### Altman's Z-score for private firms

1.04

1.34

1.55

1.63

Distress zone

Gray zone

Gray zone

Gray zone

Altman's Z-score is in the range of Gray zone but improved by 5.2%, compared with the previous year, when it amounted to a value of 1.55.

### Altman's Z-score for Nonmanufacturers

0.57

0.92

1.15

1.34

Distress zone

Distress zone

Gray zone

Gray zone

Altman's Z-score for Non-manufacturers is in the range of Gray zone but improved by 15.9%, compared with the previous year, when it amounted to a value of 1.15.

### Altman's Z-score for Emerging markets

0.97

2.01

2.25

2.78

Distress zone

Gray zone

Gray zone

Safe zone

Altman's Z-score for emerging markets is in the range of Safe zone and improved by 23.4%, compared with the previous year, when it amounted to a value of 2.25.

# Rating Analysis

## Taffler's model

Variables		2019	2020	2021	2022
X1	Gross Profit/Current Liabilities	1.00	1.12	1.32	1.41
X2	Working Capital/Total Liabilities	-0.06	0.04	-0.05	0.02
X3	Current Liabilities/Total Assets	0.23	0.22	0.21	0.18
X4	Sales/Total Assets	0.59	0.64	0.67	0.65

Taffler's Z-score		2019	2020	2021	2022
$Z = 0.53X1 + 0.13X2 + 0.18X3 + 0.16X4$		0.66	0.74	0.84	0.89
		Safe zone	Safe zone	Safe zone	Safe zone
Change		n.a.	+12.9%	+13.2%	+5.8%

**Range**  
 Z-score < 0.2  
 0.2 < Z-score < 0.3  
 Z-score > 0.3

**Meaning**  
 Distress zone  
 Gray zone  
 Safe zone

Taffler's Z-score is in the range of Safe zone and improved by 5.8%, compared with the previous year, when it amounted to a value of 0.84.



## Springate's model

Variables		2019	2020	2021	2022
X1	Working Capital/Total Assets	-0.05	0.03	-0.03	0.01
X2	EBIT/Capital Employed	0.08	0.12	0.14	0.12
X3	Profit Before Tax/Current Liabilities	0.27	0.37	0.62	0.60
X4	Sales/Total Assets	0.59	0.64	0.67	0.65

Springate's Z-score	2019	2020	2021	2022
$Z = 1.03X1 + 3.07X2 + 0.66X3 + 0.4X4$	0.60	0.89	1.07	1.02
	Failed	Failed	Safe zone	Safe zone
<i>Change</i>	n.a.	+47.4%	+21.4%	-5.1%

**Range**  
 Z-score < 0.892  
 0.892 < Z-score < 0.900  
 Z-score > 0.900

**Meaning**  
 Failed  
 Critical zone  
 Safe zone

Springate's Z-score is in the range of Safe zone but worsened by 5.1%, compared with the previous year, when it amounted to a value of 1.07.

# Short-term Cash Requirement

Scenario (name)	2022	Scenario 1	Scenario 2	Scenario 3
Revenue yoy %		10.0%	20.0%	-20.0%
DSO (Days Sales Outstanding)	34	30	30	30
DPO (Days Payable Outstanding)	11	60	60	60
DIO (Days Inventory Outstanding)	0	60	90	90
Revenue	31,615,550	▲ 34,777,105	▲ 37,938,660	▼ 25,292,440
Current Trade Receivables	3,562,030	3,430,071	3,741,895	2,494,597
Cost of Sales	19,168,285	▲ 20,510,065	▲ 21,851,845	▼ 16,484,725
Current Trade Payables	671,513	4,045,821	4,310,501	3,251,781
Inventories	0	3,371,518	5,388,126	4,064,727
<b>DSO (Days Sales Outstanding)</b>	<b>34</b>	<b>▼ 30</b>	<b>▶▶ 30</b>	<b>▶▶ 30</b>
<b>DPO (Days Payable Outstanding)</b>	<b>11</b>	<b>▲ 60</b>	<b>▶▶ 60</b>	<b>▶▶ 60</b>
<b>DIO (Days Inventory Outstanding)</b>	<b>0</b>	<b>▲ 60</b>	<b>▲ 90</b>	<b>▶▶ 90</b>
<b>Cash Conversion Cycle (CCC = DIO + DSO - DPO)</b>	<b>24</b>	<b>▲ 30</b>	<b>▲ 60</b>	<b>▶▶ 60</b>
Monetary costs	27,460,936	▲ 29,476,655	▲ 31,295,446	▼ 23,051,350
<b>SHORT-TERM THEORETICAL CASH REQUIREMENT</b>	<b>1,776,597</b>	<b>2,422,739</b>	<b>5,144,457</b>	<b>3,789,263</b>
Credit Line (cash credit + advances)	10,000,000	10,000,000	10,000,000	10,000,000
<b>Cash Requirement (Surplus)</b>	<b>(8,223,403)</b>	<b>▲ (7,577,261)</b>	<b>▲ (4,855,543)</b>	<b>▼ (6,210,737)</b>
	Surplus	Surplus	Surplus	Surplus
<b>Recommended actions</b>	Credit line is well-sized	Credit line is well-sized	Credit line is well-sized	Credit line is well-sized

## Short-term Cash Requirement Analysis

Cash Conversion Cycle in 2022 is greater than zero. More specifically, the average time period it took for operating expenditures to be converted into proceeds from sales was 24 days.

As monetary costs amounted to \$ 27,460,936 thousand, Short-term Theoretical Cash Requirement, i.e. the amount of resources the company needed to operate during the time frame between expenditures and incoming cash-flows, was \$ 1,776,597 thousand in 2022. Comparing Cash Requirement against the total amount of short-term credit granted to the company (cash credit and advances), it turns out that the available financial resources are in excess of the amount required to finance the operating cycle by a \$ 8,223,403 thousand figure. A reduction of the same amount in credit line could be considered.

# Sensitivity Analysis

Based on last year financial data, a forecast of the main economic and cash-flows data is obtained for the next year. The projections for 2023 are generated over 4 alternative scenarios: a scenario of stable revenue and 3 other scenarios of incremental sales reduction (a 5%, 10%, and 30% drop), thus conducting a financial stress-test based on sales level. The forecast relies upon a 'business as usual' model based on the following assumptions: constant DSO, DIO, DPO, constant cost structure, no investments, no non-recurring or extraordinary income (loss). Debt service principal of 2023 is assumed as equal to the amount of Long-term Debt, current maturities + Current Finance Lease at the end of 2022.

You want to look in particular at DSCR to understand what sales reduction rate the company could sustain and still be able to pay for its financial obligations (DSCR > 1). Based on this analysis, the company is assigned a sensitivity score: the more DSCR stays over 1 even in case of significant drops in revenue, the better the evaluation.

You can also enter a custom revenue growth rate (positive or negative) and see what happens in your scenario.

	2023					Custom Sales yoy
	2022	Same Sales	Sales -5%	Sales -10%	Sales -30%	%
<i>in thousands of US Dollars</i>	\$	\$	\$	\$	\$	\$
<b>Earnings</b>						
Revenue	31,615,550	31,615,550	30,034,773	28,453,995	22,130,885	18,969,330
Gross Profit	12,447,265	12,447,265	11,537,377	10,627,490	6,987,940	5,168,165
EBIT	5,632,831	5,632,831	4,722,943	3,813,056	173,506	(1,646,269)
Profit (Loss)	4,491,924	4,528,654	3,752,210	2,975,766	(152,354)	(1,972,129)
<b>Cash-flows</b>						
Free Cash-flow from Operations (FCFO)	4,818,573	5,430,709	4,808,864	4,187,019	1,677,293	166,715
Cash-flow available for Debt Service	(49,177)	5,430,709	4,808,864	4,187,019	1,677,293	166,715
Debt service (Principal + Interest)	n.a.	1,550,104	1,550,104	1,550,104	1,550,104	1,550,104
Net Cash-flow	(995,781)	3,977,773	3,355,928	2,734,082	224,357	(1,286,221)
Cash and Cash equivalents at end of year	1,231,041	5,208,814	4,586,969	3,965,123	1,455,398	(55,180)
<b>DSCR</b>	n.a.	<b>3.50</b>	<b>3.10</b>	<b>2.70</b>	<b>1.08</b>	<b>0.11</b>

The sensitivity analysis highlights a very solid position, as the company would be able to pay for its financial obligations (DSCR > 1) even in case of a 30% drop in revenue over the next year.

Sensitivity evaluation

High

Evaluation	Meaning
High	Very solid outlook. DSCR > 1 up to 30% sales reduction
Medium-high	Solid outlook. DSCR > 1 up to 20% sales reduction
Medium	Average outlook. DSCR > 1 up to 15% sales reduction
Medium-low	Fragile outlook. DSCR > 1 up to 10% sales reduction
Low	Very fragile outlook. DSCR > 1 up to 5% sales reduction

App4Finance  
Financial Analysis Software

# Financial Score

## FINANCIAL SCORE 2022



The analysis of financial indicators in 2022 and their trend over the previous 3 years highlighted a largely satisfactory level of performance without any significant issues.

### EVALUATION AREA

Profitability

High

Capital Structure

Medium

Liquidity

Medium-high

Solvency

High

Development

Improving

Financial Analysis Software Finance

## Profitability

Evaluation

High

Index	2019	2020	2021	2022
ROE	24.6%	▲ 25.0%	▲ 32.3%	▼ 21.6%
	Good	Good	Good	Good
ROCE	9.9%	▲ 15.0%	▲ 17.6%	▼ 14.2%
	Good	Good	Good	Good
ROA	5.5%	▲ 7.0%	▲ 11.5%	▼ 9.2%
	Good	Good	Good	Good
Asset turnover	59.3%	▲ 63.6%	▲ 66.6%	▼ 65.1%
	Good	Good	Good	Good
Gross Profit margin	38.3%	▲ 38.9%	▲ 41.6%	▼ 39.4%
	Good	Good	Good	Good
EBITDA margin	13.4%	▲ 18.8%	▲ 21.6%	▼ 18.9%
	Good	Good	Good	Good
EBIT margin	12.9%	▲ 18.3%	▲ 20.9%	▼ 17.8%
	Good	Good	Good	Good
Net Profit margin	9.3%	▲ 11.0%	▲ 17.2%	▼ 14.2%
	Good	Good	Good	Good

## Capital Structure

Evaluation

Medium

Index	2019	2020	2021	2022
Debt to Equity ratio	1.95	▼ 1.47	▼ 0.97	▼ 0.69
	Average	Average	Average	Average
Non-current Debt to Equity ratio	1.83	▼ 1.35	▼ 0.87	▼ 0.65
	Average	Average	Average	Average
Net Debt to Equity ratio	1.72	▼ 1.06	▼ 0.83	▼ 0.63
	Poor	Poor	Average	Average
Total Liabilities to Equity ratio	3.48	▼ 2.55	▼ 1.81	▼ 1.34
	Poor	Poor	Poor	Average
Equity to Assets ratio	0.22	▲ 0.28	▲ 0.36	▲ 0.43
	Poor	Poor	Poor	Average
Fixed Assets coverage ratio	0.94	▲ 1.04	▼ 0.96	▲ 1.01
	Poor	Good	Poor	Good
Debt to Total Liabilities ratio	55.9%	▲ 57.8%	▼ 53.6%	▼ 51.6%
	Average	Average	Average	Average
Equity to Fixed Assets ratio	0.27	▲ 0.37	▲ 0.43	▲ 0.53
	Poor	Poor	Poor	Poor

## Liquidity

Evaluation

Medium-high

Index	2019	2020	2021	2022
Current ratio	0.80	▲ 1.13	▼ 0.86	▲ 1.05
	Poor	Average	Poor	Average
Quick ratio	62.7%	▲ 92.8%	▼ 62.7%	▲ 66.9%
	Average	Average	Average	Average
Cash ratio	0.22	▲ 0.53	▼ 0.24	▼ 0.14
	Poor	Average	Poor	Poor
Operating Cash-flow ratio	n.a.	0.47	▲ 0.63	▼ 0.55
		Good	Good	Good
NOWC to Sales ratio	2.7%	▼ 1.5%	▼ -0.1%	▲ 0.4%
	Good	Good	Good	Good
Short-term Financial Balance	2,227,612	▲ 4,479,784	n.a.	1,342,247
	Good	Good		Good



## Solvency

Evaluation

High

Sensitivity evaluation

High

Index	2019	2020	2021	2022
Debt to EBITDA ratio	5.45	▼ 3.47	▼ 2.40	◀▶ 2.40
	Poor	Average	Good	Good
Net Debt to EBITDA ratio	4.83	▼ 2.49	▼ 2.06	▲ 2.20
	Poor	Average	Average	Average
Operating Cash-flow to Current Debt ratio	n.a.	2.96	▲ 3.75	▲ 5.43
		Good	Good	Good
Debt to Operating Cash-flow ratio	n.a.	4.04	▼ 2.60	▲ 2.98
		Average	Good	Good
Debt Yield ratio	17.6%	▲ 29.0%	▲ 42.2%	▼ 39.2%
	Good	Good	Good	Good
EBITDA to Interest coverage ratio	4.33	▲ 6.13	▲ 8.36	▲ 8.45
	Good	Good	Good	Good
Interest Expense to Debt ratio	4.2%	▲ 4.7%	▲ 5.0%	▼ 4.9%
	Average	Average	Poor	Average

## Development

Evaluation

Improving

	Index	2019-2020	2020-2021	2021-2022
Sales yoy %		+24.0%	▼ +18.8%	▼ +6.5%
		Good	Good	Good
Gross Profit yoy %		+26.0%	▲ +27.2%	▼ +0.7%
		Good	Good	Average
EBITDA yoy %		+73.6%	▼ +36.2%	▼ -6.8%
		Good	Good	Poor
EBIT yoy %		+76.1%	▼ +35.1%	▼ -9.1%
		Good	Good	Poor
Net Profit yoy %		+47.9%	▲ +85.3%	▼ -12.2%
		Good	Good	Poor
Total Assets yoy %		+15.6%	▼ +13.5%	▼ +9.0%
		Good	Good	Good
Total Equity yoy %		+45.9%	▼ +43.2%	▼ +31.1%
		Good	Good	Good
Working Capital yoy %		+169.3%	▼ -218.7%	▲ +134.6%
		Good	Poor	Good

Operating Cash-flow yoy %	n.a.	+46.3%	▼ -18.5%
		Good	Poor
EBIT margin yoy	+5.4%	▼ +2.5%	▼ -3.0%
	Good	Good	Poor
EBITDA margin yoy	+5.4%	▼ +2.8%	▼ -2.7%
	Good	Good	Poor
Net Debt to Equity yoy	-0.67	▲ -0.23	▲ -0.20
	Good	Good	Good
Debt to Equity yoy	-0.47	▼ -0.50	▲ -0.28
	Good	Good	Good
Debt to EBITDA yoy	-1.98	▲ -1.07	▲ 0.00
	Good	Good	Average
Debt to Operating Cash-flow yoy	n.a.	-1.43	▲ +0.37
		Good	Average
EBITDA to Interest coverage ratio yoy	+1.80	▲ +2.24	▼ +0.09
	Average	Good	Average
Short-term Financial Balance yoy %	+101.1%	n.a.	n.a.
	Good		

## Methodology

If not otherwise specified, the value of Equity mentioned in these notes refers to Total Shareholders' Equity. Operating Cash-flow and Free Cash-flow from Operations (FCFO) indicate the same quantity.

### Reclassified Financials

<b>Net Working Capital</b>	Current Assets - Current Liabilities
<b>Net Operating Working Capital</b>	Current Operating Assets - Current Operating Liabilities
<b>Capital Employed</b>	Total Assets - Current Liabilities
<b>Financial Debt</b>	Short-term Debt + Long-term Debt + Finance Lease
<b>Net Financial Debt</b>	Financial Debt - Cash and Cash Equivalents
<b>Gross Profit</b>	Revenue - Cost of Sales
<b>Operating Expenses</b>	Total Operating Expense
<b>Other Income and (Expense)</b>	Other Income - Other Expense
<b>EBIT</b>	Gross Profit - Operating Expenses + Other Operating Income
<b>EBITDA</b>	EBIT + Depreciation and Amortization

## Ratios and other indexes


<b>Gross Profit margin</b>	Gross Profit/Sales
<b>EBITDA margin</b>	EBITDA/Sales
<b>Profit Before Tax margin</b>	Profit Before Tax/Sales
<b>Net Profit margin</b>	Profit (Loss)/Sales
<b>Operating Cash-flow margin</b>	Operating Cash-flow/Sales
<b>Revenue per Employee</b>	Sales/Number of employees
<b>ROE</b>	Profit attributable to Parent/Equity attributable to Parent
<b>ROCE</b>	EBIT/Capital Employed
<b>EBIT margin</b>	EBIT/Sales
<b>ROA</b>	Net Profit/Total Assets
<b>Asset turnover</b>	Sales/Total Assets
<b>Retained Earnings to Total Assets ratio</b>	Retained Earnings/Total Assets
<b>Current ratio</b>	Current Assets/Current Liabilities
<b>Quick ratio</b>	(Cash and Cash equivalents + Short-term Investments + Current Trade Receivables)/Current Liabilities
<b>Cash ratio</b>	Cash and Cash equivalents/Current Liabilities
<b>Operating Cash-flow ratio</b>	Operating Cash-flow/Current Liabilities
<b>NOWC to Sales ratio</b>	Net Operating Working Capital/Sales
<b>Short-term Financial Balance</b>	Net Operating Working Capital - Net Short-term Debt
<b>Days Payable Outstanding</b>	Current Trade Payables/(1 + Sales Tax rate) /Cost of Sales * 365
<b>Days Sales Outstanding</b>	Current Trade Receivables/(1 + Sales Tax rate) /Revenue * 365
<b>Debt to Equity ratio</b>	Financial Debt/Equity
<b>Net Debt to Equity ratio</b>	Net Financial Debt/Equity
<b>Non-current Debt to Equity ratio</b>	Non-current Financial Liabilities/Equity
<b>Total Liabilities to Assets ratio</b>	Total Liabilities/Total Assets
<b>Total Liabilities to Equity ratio</b>	Total Liabilities/Equity
<b>Equity to Assets ratio</b>	Equity/Total Assets
<b>Equity to Fixed Assets ratio</b>	Equity/Non-current Assets
<b>Fixed Assets coverage ratio</b>	(Equity + Non-current Liabilities)/Non-current Assets
<b>Working Capital to Assets ratio</b>	Net Working Capital/Total Assets

<b>Leverage ratio</b>	Total Assets/Equity
<b>Debt to Total Liabilities ratio</b>	Financial Debt/Total Liabilities
<b>Debt Yield ratio</b>	EBIT/Long-term Debt + Finance Lease
<b>Equity market value to Liabilities ratio</b>	Market value of Equity/Total Liabilities
<b>Debt to EBITDA ratio</b>	Financial Debt/EBITDA
<b>Debt to Operating Cash-flow ratio</b>	Financial Debt/Operating Cash-flow
<b>Net Debt to EBITDA ratio</b>	Net Financial Debt/EBITDA
<b>EBIT to Interest coverage ratio</b>	EBIT/Interest Expense
<b>EBITDA to Interest coverage ratio</b>	EBITDA/Interest Expense
<b>Interest Expense to Debt ratio</b>	Interest Expense/Financial Debt
<b>Operating Cash-flow to Interest coverage ratio</b>	Operating Cash-flow/Interest Expense
<b>Operating Cash-flow to Current Debt ratio</b>	Operating Cash-flow/Current Financial Liabilities
<b>Operating Cash-flow to Non-current Debt ratio</b>	Operating Cash-flow/Non-current Financial Liabilities

## Abbreviations

<b>NO ASSETS</b>	Total Assets is zero
<b>NO NCA</b>	Total Non-current Assets is zero
<b>NO NOWC</b>	Net Operating Working Capital is zero or negative
<b>NO CE</b>	The company's Capital Employed is zero.
<b>NO EQUITY</b>	The book value of Equity is zero or negative
<b>NO LIAB'S</b>	Total Liabilities is zero
<b>NO CL</b>	Current Liabilities are zero
<b>NO DEBT</b>	Financial debt is zero

<b>NO NFD</b>	Net financial debt is zero or negative, but financial debt is not. Net financial debt is given by Debt less cash and cash equivalents.
<b>NO CD</b>	Current Financial Debt is zero
<b>NO NCD</b>	Non-current Financial Debt is zero
<b>NO SALES</b>	The company did not collect any revenue
<b>NO EBITDA</b>	EBITDA is zero or negative
<b>NO EBIT</b>	EBIT is zero or negative
<b>NO INT. EXP.</b>	No Finance Charges. The company did not incur any interest expense.
<b>NO FCFO</b>	Operating Cash-flow is zero or negative
<b>NO DSCF</b>	Cash-flow available for Debt Service is zero or negative

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