

REPORT STANDARD COMPANIES

Client:	XXXXX	Reference:	XXXXXXXXXX	Date:	15/03/2022
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VAT Number:	B00000000
Name of company:	Sociedad de Muestra, S.L.
Adress	c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)
Telephone:	+34 000 000 000
Fax:	+34 000 000 000
Contact:	Sra. Aaaaaaaa Bbbbbbb
E-mail:	xxxxxxx@xxxxxx.com
Web:	www.xxxxxxxx.com

Qualitative Indicators

Established:	00/00/0000	Payment Incidents:	We do not know
Social capital:	3.006 €	Structure:	Appropriate
Audited:	Yes	Company:	Have collaborated

Quantitative Indicators

Last balance:	2021	Net turnover:	2.921.881 €
Financial autonomy:	Adjusted	Operating Result:	87.381 €
Leverage:	Adequate	Profit before tax:	86.322
Working capital:	Good	EBITDA:	103.049 €

CONCEPT / ASSESSMENT

Score (0-10)	6 / 10 ↑ (Based on the degree of information available)
Recommended credit limit:	00.000 € Standard business risk
Credit opinion:	Favorable

General conclusions:

Company established in 000 dedicated to the manufacture and distribution of xxxxxxxx intended mainly for the automotive and electronics sectors. It supplies steel products with high and low carbon content, stainless steel, copper and its alloys, as well as aluminum. The company has its origins in a business founded in 19XX by the XXXXXX family. It belongs to the family business group "XXXXXXXXXX". It currently distributes its products in +20 countries, mainly in the European market. It maintains a strong foreign trade operation. He is the owner of real estate. Adjusted financial autonomy with a high level of indebtedness (required liabilities) that is structured in the short term and corresponds to 59.78% Debts with commercial creditors and 40.22% to Other financial liabilities. Excellent profile of the financial debt with third parties that indicates a reduction in the net leverage ratio and an improvement in the ability to meet its financial obligations. We understand that you have an excellent ability to pay your current commitments. Irregular general evolution of the Income Statement with an increase in turnover, an increase in the cost of sales and an improvement in the Gross Margin, which, added to the evolution of the Structure Costs, decreases the EBIT (Operating Income) being the BAI of €86 thousand and the EBIT ratio on sales of +2.95% (+4.20% in 2020). Good overall concept.

Legal-Financial Information

Established / Constitution:

00/00/0000

Mercantile Registry:

XXXXX, Volume 000, Book 00, Folio 000, Sheet XX000

Nominal capital:

00.000 €. Fully paid up.

Administrators / Board of Directors / Managers:

Chairman: Aaaaaaa Bbbbbb Ccccccccc
 Counselor / Member: Aaaaaaa Bbbbbb Ccccccccc
 Aaaaaaa Bbbbbb Ccccccccc
 Aaaaaaa Bbbbbb Ccccccccc

Shareholders:

VAT Number	Name and direction:	%
B00000000	Xxxxxxxx, S.L. c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)	90
	Gggggg Hhhhhh Iiiiiiii	10

Subsidiaries:

VAT Number	Name and direction::	%
A00000000	Xxxxxxxx, S.A. c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)	80
B00000000	Xxxxxxxx, S.L. c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)	65

Observations:

It belongs to the family business group "XXXXXXXXX" whose parent company is "AAAAA".

Auditor:

AAAAAA. Without exceptions.

Real Estate:

We are aware of farmability in the name of the informed.

On behalf of the informed:

Land and buildings it occupies.

(Without verifying registration data).

Certifications:

ISO 9001 / ISO 14001

Banks:

Aaaaaaaa c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)
 Bbbbbbb c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)

Latest accounts:	2021
Sales 2019:	1.662.632 €
Sales 2020:	2.530.037 €
Sales 2021:	2.921.881 €
Budget 2022:	3.500.000 €

Closing exercise: 31 de diciembre

Activity Information

Main activity:

Manufacture and distribution of xxxxxxxx intended mainly for the automotive and electronics sectors. It supplies steel products with high and low carbon content, stainless steel, copper and its alloys, as well as aluminum.

History:

The company has its origins in a business founded in 19XX by the XXXXXX family. It currently distributes its products in +20 countries, mainly in the European market. The business group "XXXXXX" has a leading position in the xxxxxxxx sector.

Commercial name / Trademarks:

XXXXX

Headquarters / Work centers:

Registered office, factory, warehouse, and offices in the signs of the epigraph.

Other facilities:

- c/ XXXXXXXXXXX, 00 000000 Aaaaaaaaa (Bbbbbbb)
- c/ XXXXXXXXXXX, 00 000000 Aaaaaaaaa (Bbbbbbb)

Previous registered office: c/ XXXXXXXXXXX, 00 000000 Aaaaaaaaa (Bbbbbbb)

Human resources:

Employees 2018: 00 workers
Employees 2019: 00 workers
Employees 2020: 00 workers

Sales segmentation:

Spain:	30%
Rest of the European Union:	50%
Rest of the world:	20%

Purchase segmentation:

Spain:	40%
Intracommunity:	40%
Imports:	20%

Observations:

It does not proceed.

Customers / Clients:

Information not obtained.

Suppliers / Brands:

Aaaaaaa, Bbbbbbb, Cccccc entre otros.

Average payment term: 60 days.

Press news:

There are no relevant news.

Incidents::

Commercial Incidents / Claims

We do not know.

Other incidents

We do not know.

Evolution of the Score

Date	Score	Credit limit recommended	Credit opinion
01 / 2021	6 / 10	00.000 €	Favorable

Economic-Financial data:

ACTIVE	31/12/2020	31/12/2021	Variation %
Non-current assets	123.613	150.309	21,6%
Property, plant and equipment	122.613	149.309	21,8%
Other non-current assets	1.000	1.000	0,0%
Current assets	1.120.740	1.247.374	11,3%
Stocks	12.100	167.920	1287,8%
Commercial debts and others	1.072.778	763.441	-28,8%
Current financial investments	15.894	67.359	323,8%
Cash and cash equivalents	19.968	248.654	1145,3%
Other current assets	0	0	
Total Active	1.244.353	1.397.683	12,3%
EQUITY AND LIABILITIES	31/12/2020	31/12/2021	
Equity	443.689	530.011	19,5%
Non-current liabilities	287	-2.714	-1.045,6%
Non-current financial debts	5.901	2.900	-50,9%
Non-current debts to Group companies	0	0	
Other non-current liabilities	-5.614	-5.614	0,0%
Current liabilities	800.377	870.386	8,7%
Current financial debts	386.877	350.089	-9,5%
Non-current debts to Group companies	0	0	
Trade and other payables	413.500	520.297	25,8%
Other current liabilities	0	0	
Total Equity and Liabilities	1.244.353	1.397.683	12,3%
PROFIT AND LOSS	31/12/2020	31/12/2021	Variation %
Revenue	2.530.037	2.921.881	15,5%
Variation in inventories	0	155.820	
Supplies / Purchases	-1.820.170	-2.283.061	25,4%
Self-constructed assets	0	0	
Other operating income	0	0	
Depreciation and amortisation	-11.982	-15.709	31,1%
Other operating expenses	-589.069	-691.550	17,4%
EBIT (Result of Exploitation)	108.816	87.381	-19,7%
Financial Result	-2.555	-1.059	-58,6%
Profit / (Loss) before tax	106.261	86.322	-18,8%
Profit taxes	-26.565	0	-100,0%
Income from continuing operations	79.696	86.322	8,3%
Result of the exercise	79.696	86.322	8,3%
QUANTITATIVE INDICATORS	31/12/2020	31/12/2021	Assessment
Financial Autonomy Ratio:	0,36	0,38	Adjusted
Financial Leverage Ratio:	0,47	0,40	Adequate
Debt service (Net Financial Debt / EBITDA):	3,0	0,4	Excellent
Working capital:	320.363 €	376.988 €	
W.C. / Current Liabilities Ratio:	0,4	0,4	Good
Overall Liquidity Ratio:	1,4	1,4	Adjusted
Cash Ratio (Acid Test):	1,4	1,2	Excellent
Immediate Availability Ratio:	0,0	0,4	Excellent
Business cycle in days:	-102	-38	
Probability of insolvency:	3,222	3,349	Low
			Variation %
Cost of Sales Ratio:	-71,9%	-78,1%	8,6%
Gross margin:	28,1%	27,2%	-3,1%
EBTIDA:	120.448	103.049	-14,4%
Profit before tax / Revenue Ratio:	4,2%	3,0%	-29,7%
Funds from operations (FFO):	91.678	102.031	11,3%

Synthesis of financial analysis:

Adjusted financial autonomy that represents 37.92% of total liabilities (35.66% in 2020), therefore its level of indebtedness (payable liabilities) is high, being structured at -0.31% in the long term and in a 100.31% short-term, 59.78% corresponding to Debts with commercial creditors and 40.22% to Other financial liabilities.

Its level of bank indebtedness represents 0.62% of the demandable liabilities, decreasing with respect to the previous year, being structured in 100% long-term.

Excellent profile of the financial debt with third parties with a Net Financial Debt of €37 thousand (€357 thousand in 2020) and a NFD/EBITDA ratio of 0.36x (2.96x in 2020), which indicates a reduction of the net leverage ratio and an improvement in the ability to meet its financial obligations.

The Working Capital for the last financial year is €377 thousand (€320 thousand in 2020).

The working capital / current liabilities ratio is 0.43x and therefore good.

The Liquidity ratio is tight and the Cash and Availability ratios are excellent.

The average collection and payment periods indicate that the business cycle is unfavourable.

We understand that you have an excellent ability to pay your current commitments.

The Net Turnover increased by +15.49% to €2,922 thousand, increasing Supplies by +25.43%, which represents an increase in the Cost of Sales. As a result of the above, the Gross Margin increased by +11.94% to €795 thousand.

Structure costs increased which, added to the evolution of the Gross Margin, entailed a reduction in the EBIT (Operating Income) in absolute values of -19.70% to €87 thousand.

The evolution of EBITDA is also unfavorable with a reduction of -14.44% to €103 thousand.

The negative financial result is irrelevant.

The Company presents an EBITDA of €86 thousand (€106 thousand in 2020) and an EBT over sales ratio of +2.95% (+4.20% in 2020).

The evolution of the company has been irregular in general terms, requiring periodic monitoring of its evolution as well as analyzing its annual accounts for 2022 as soon as they are available. Its medium-term trend is irregular, however the rating can be maintained in said term.

Ethical code

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- Official Gazette of the Mercantile Registry
- State official newsletter
- Chambers of Commerce
- Databases
- Real Estate Ownership Locator File (FLOTI)
- Suppliers
- Customers
- Financial entities
- Official Newspapers of the Communities
- Official Gazette of the Province
- Broadcast media

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Sociedad de Muestra, S.L.

B00000000



informes@creditrisk.eu

ASSETS		2020	2021
		31/12/2020	31/12/2021
A) NON-CURRENT ASSETS	11000	123.613	150.309
I. Intangible assets	11100	0	0
II. Property, plant and equipment	11200	122.613	149.309
III. Real Estate	11300	0	0
IV. Non-current investments in Group companies and associates	11400	0	0
V. Non-current financial investments	11500	1.000	1.000
VI. Deferred tax assets	11600	0	0
VII. Non-current trade receivables	11700	0	0
B) CURRENT ASSETS	12000	1.120.740	1.247.374
I. Non-current assets held for sale		0	0
II. Stocks	12200	12.100	167.920
III. Commercial debts and others bills to receive the pay	12300	1.072.778	763.441
1. Customers (sales and provision of services)	12380	1.180.639	711.732
a) Long term customers	12381	0	0
b) Short term customers	12382	1.180.639	711.732
2. Shareholders (partners) for required disbursements	12370	0	0
3. Other debtors	12390	-107.861	51.709
IV. Current investments in Group companies and associates	12400	0	0
V. Current financial investments	12500	15.894	67.359
VI. Short-term accruals	12600	0	0
VII. Cash and cash equivalents	12700	19.968	248.654
TOTAL ASSETS (A + B)	10000	1.244.353	1.397.683
EQUITY AND LIABILITIES		2020	2021
		31/12/2020	31/12/2021
A) EQUITY	20000	443.689	530.011
A-1) Capital and reserves	21000	443.689	530.011
I. Capital	21100	3.006	3.006
1. Issued capital	21110	3.006	3.006
2. Capital (not required)	21120	0	0
II. Share premium	21200	0	0
III. Reserves	21300	360.987	440.683
1. Capitalization Reserves	21350	0	0
2. Other reserves	21360	360.987	440.683
IV. (Shares in own equity instruments)	21400	0	0
V. Previous years' profit or loss	21500	0	0
VI. Other contributions from business partners	21600	0	0
VII. Profit / (loss) for the year	21700	79.696	86.322
VIII. Interim dividend	21800	0	0
A-2) Net equity adjustments	22000	0	0
A-3) Grants, donations and heritages received	23000	0	0
B) NON-CURRENT LIABILITIES	31000	287	-2.714

I. Non-current provisions	31100	0	0
II. Non-current debts	31200	5.901	2.900
1. Bank borrowings	31220	8.401	5.400
2. Finance lease payables	31230	0	0
3. Other financial liabilities	31290	-2.500	-2.500
III. Non-current debts to Group companies and associates	31300	0	0
IV. Deferred tax liabilities	31400	0	0
V. Long-term accruals	31500	-5.614	-5.614
VI. Non-current trade creditors	31600	0	0
VII. Long-term debt with special characteristics	31700	0	0
C) CURRENT LIABILITIES	32000	800.377	870.386
I. Liabilities related to non-current assets held for sale		0	0
II. Short-term provisions	32200	0	0
III. Current debts	32300	386.877	350.089
1. Bank borrowings	32320	0	0
2. Finance lease payables	32330	0	0
3. Other financial liabilities	32390	386.877	350.089
IV. Current debts to Group companies and associates	32400	0	0
V. Trade and other payables	32500	413.500	520.297
1. Suppliers	32580	339.802	320.066
a) Long-term suppliers	32581	0	0
b) Short-term suppliers	32582	339.802	320.066
2. Other payables	32590	73.698	200.231
VI. Short-term accruals	32600	0	0
VII. Debt with special short-term characteristics	32700	0	0
TOTAL EQUITY AND LIABILITIES (A + B + C)	30000	1.244.353	1.397.683
PROFIT AND LOSS		2020	2021
		31/12/2020	31/12/2021
1. Revenue	40100	2.530.037	2.921.881
2. Variation in inventories	40200	0	155.820
3. Self-constructed assets	40300	0	0
4. Supplies / Purchases	40400	-1.820.170	-2.283.061
5. Other operating income	40500	0	0
6. Personnel expenses	40600	-304.954	-412.346
7. Other operating expenses	40700	-284.465	-279.245
8. Depreciation and amortisation	40800	-11.982	-15.709
9. Allocation of non-financial fixed asset subsidies and others	40900	0	0
10. Excess provisions	41000	0	0
11. Losses on fixed assets	41100	0	0
12. Negative difference (business combinations)	41200	0	0
13. Other results	41300	350	41
A) EBIT - RESULT OF EXPLOITATION (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12)	49100	108.816	87.381
13. Financial income	41400	627	0
a) Allocation of grants, donations and legacies of a financial nature	41430	0	0
b) Another financial income	41490	627	0
14. Financial expenses	41500	-1.840	-1.059

15. Fair value variation in financial instruments	41600	0	0
16. Exchange differences	41700	-1.342	0
17. Impairment and gains or losses on disposals of financial instruments	41800	0	0
18. Other income and expenses of a financial nature	42100	0	0
a) Incorporation to assets of financial expenses	42110	0	0
b) Financial income derived from creditor agreements	42120	0	0
c) Other income and expenses	42130	0	0
B) FINANCIAL RESULTS (13 + 14 + 15 + 16 + 17 +18)	49200	-2.555	-1.059
C) RESULT BEFORE TAXES (A + B)	49300	106.261	86.322
19. Profit taxes	41900	-26.565	0
D) RESULT OF THE EXCERSICE (C + 19)	49500	79.696	86.322