

**REPORT ADVANCED COMPANIES**

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

**Qualitative Indicators**

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

**Quantitative Indicators**

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

**CONCEPT / ASSESSMENT**

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

**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 that increases. Adequate financial leverage that decreases compared to 2020 and is basically structured in the short term. Good capacity to cover current commitments with favorable evolution. It maintains a low probability of insolvency. It grows in sales despite which and due to the increase in supplies and structure costs (Operating costs) profitability decreases. The positive change in inventories allows for positive results for the year (strong increase in inventories in current assets). In the above context, it maintains a good level of profitability. The Break-Even Point (Profitability Threshold) and the Commercial Efficiency confirm that without the positive change in inventories, profitability would be negative. 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)

<b>Latest accounts:</b>	<b>2021</b>
<b>Sales 2019:</b>	1.662.632 €
<b>Sales 2020:</b>	2.530.037 €
<b>Sales 2021:</b>	2.921.881 €
<b>Budget 2022:</b>	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 xxxxxxxxx sector.

### Commercial name / Trademarks:

XXXXX

### Headquarters / Work centers:

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

Other facilities:

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

Previous registered office: c/ XXXXXXXXXXXX, 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 Analysis:

Quantitative Indicators Analysis	31/12/2020	31/12/2021
<b>1. Financial Autonomy</b>		
Equity (Net Worth)	443.689	530.011
Annual variation		19,5%
Financial Autonomy Ratio	0,36	0,38
	<b>Adjusted</b>	<b>Adjusted</b>
<b>2. Structure of the Liabilities</b>		
Liabilities / Total Equity & Liabilities Ratio	0,64	0,62
	<b>High</b>	<b>High</b>
Non-current debts to Group companies	0,0%	0,0%
Financial debt	49,1%	40,7%
Commercial debt	51,6%	60,0%
<b>3. Debt with credit institutions</b>		
	8.401	5.400
About the payable liabilities	1,0%	0,6%
Annual variation		<b>-35,7%</b>
Long term	100,0%	100,0%
Short term		
<b>4. Financial leveraged</b>		
Total Financial Debt (TFD)	392.778	352.989
Financial leveraged Ratio	0,47	0,40
	<b>Adequate</b>	<b>Adequate</b>
Annual variation		<b>-10,1%</b>
Long Term Structured	1,5%	0,8%
Short Term Structured	98,5%	99,2%
Financial Strength Ratio	0,89	0,67
Financial Dependency Ratio	0,32	0,25
<b>5. Debt service</b>		
Net Financial Debt (NFD)	356.916	36.976
NFD / EBTIDA Ratio	3,0	0,4
(Repayment capacity)	<b>Good</b>	<b>Excellent</b>
<b>6. Current liabilities</b>		
Financial debt	48,3%	40,2%
Debt with group companies	0,0%	0,0%
Debt with commercial creditors	51,7%	59,8%
Other current liabilities	0,0%	0,0%
<b>7. Generation capacity on TFD</b>		
Risk Factor TFD / EBITDA	3,26	3,43
Risk Factor TFD / EBIT	3,61	4,04
<b>8. Follow-up of the financial situation</b>		
Capital Management Ratio	0,4	0,1
<b>9. Solvency and Capacity</b>		
Basic Financing Coefficient	3,6	3,5
Guarantee Coefficient	0,6	0,6
Risk Factor on Excess Indebtedness	0,6	0,6
Quality of the Financial Requirable	1,0	1,0

<b>10. Short-term solvency</b>		
Working Capital	320.363	376.988
Annual variation		17,7%
W.C. / Current Liabilities Ratio	0,4	0,4
	<b>Good</b>	<b>Good</b>
Overall Liquidity Ratio	1,40	1,43
	<b>Adjusted</b>	<b>Adjusted</b>
Cash Ratio (Acid Test)	1,39	1,24
	<b>Excellent</b>	<b>Excellent</b>
Immediate Availability Ratio	0,04	0,36
	<b>Insufficient</b>	<b>Excellent</b>
Average collection period in days	170	89
Average payment period in days	68	51
Coverage capacity commitments	<b>Adequate</b>	<b>Good</b>
<b>11. Funds Operational Needs</b>		
FON	691.346	659.718
Working Capital - FON	<b>-370.983</b>	<b>-282.730</b>
Resources traded	<b>Deficit</b>	<b>Deficit</b>
<b>12. Probability of insolvency</b>		
Indicator (Z) of Altman	3,222	3,349
Probability of insolvency	<b>Low</b>	<b>Low</b>

<b>Analysis:</b>	
1	Adjusted financial autonomy that increases.
2	High payable liability structure that corresponds 60% to commercial debt and 40.7% to financial debt.
3	Irrelevant volume of bank debt.
4	Adequate financial leverage that decreases compared to 2020 and is basically structured in the short term.
5	Excellent ability to repay debt service.
6	40.2% of current liabilities correspond to financial debt and 59.8% to commercial debt.
7	The indicators deteriorate due to the reduction in operating yields but remain at adequate levels.
8	Very favorable evolution due to the reduction of NFD and increase in Net Assets, with an excellent result.
9	Excellent basic financing ratio with a high volume of debt and a low quality of financial debt (almost entirely short-term).
10	Good coverage capacity of current commitments with favorable evolution.
11	The company needs additional financing from working capital to cover its FON's.
12	It maintains a low probability of insolvency.

Analysis Quantitative Indicators	31/12/2020	31/12/2021
<b>Revenue:</b>	<b>2.530.037</b>	<b>2.921.881</b>
Variation		15,5%
<b>Supplies / Purchases:</b>	<b>-1.820.170</b>	<b>-2.283.061</b>
Cost of Sales Ratio:	-71,9%	-78,1%
<b>Gross Margin:</b>	<b>709.867</b>	<b>794.640</b>
Gross Margin Ratio:	28,1%	27,2%
Personnel expenses:	-304.954	-412.346
Other operating expenses:	-284.465	-279.245
<i>Structure Costs:</i>	<i>-589.419</i>	<i>-691.591</i>
<i>Structure Costs Ratio:</i>	<i>-23,3%</i>	<i>-23,7%</i>
<i>Operating Costs:</i>	<i>-2.409.589</i>	<i>-2.974.652</i>
<i>Operating Costs Ratio:</i>	<i>-95,2%</i>	<i>-101,8%</i>
<i>Value Added to Production:</i>	<i>386.490</i>	<i>499.727</i>
<i>Value Added to Production Ratio:</i>	<i>15,28%</i>	<i>17,10%</i>
<b>EBITDA:</b>	<b>120.448</b>	<b>103.049</b>
EBITDA / Revenue Ratio	4,8%	3,5%
<b>EBIT (Result of exploitation)</b>	<b>108.816</b>	<b>87.381</b>
EBIT / Revenue Ratio:	4,3%	3,0%
Sensitivity EBIT Ratio:	6,52	9,09
	<b>Low</b>	<b>Adequate</b>
<b>Financial Result:</b>	<b>-2.555</b>	<b>-1.059</b>
Financial expenses:	-1.840	-1.059
Financial expenses coverage Ratio:	65,46	97,31
	<b>Excellent</b>	<b>Excellent</b>
<b>Income before taxes:</b>	<b>106.261</b>	<b>86.322</b>
IBT / Revenue Ratio	4,20%	2,95%
<b>Result of the excersice:</b>	<b>79.696</b>	<b>86.322</b>
Result of the excersice / Revenue Ratio	3,1%	3,0%
ROE (Financial profit):	18,0%	16,3%
ROS:	3,1%	3,0%
ROA (Return on Assets):	6,4%	6,2%
ROI (Economic Profitability):	9,7%	7,4%
Cash Flow Adjusted:	91.678	102.031
Free Cash Flow:	91.678	-53.789
Cash Flow Adjusted on sales:	3,6%	3,5%
Funds from operations (FFO):	91.678	102.031
Productivity:	0,36	0,21
Global Asset Rotation:	2,03	2,09
Breakeven Point (Return Threshold):	2.149.518	3.240.207
Fixed Expenses Coverage Ratio:	0,85	1,11
Commercial Efficiency:	380.519	-318.326



**Análisis:**

It grows in sales despite which and due to the increase in supplies and structure costs (Operating costs) profitability decreases. The positive change in inventories allows for positive results for the year (strong increase in inventories in current assets).

In the above context, it maintains a good level of profitability.

The Break-Even Point (Profitability Threshold) and the Commercial Efficiency confirm that without the positive change in inventories, profitability would be negative.

**Ethical code**

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- Chambers of Commerce
- Databases
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- Customers
- Financial entities
- Official Newspapers of the Communities
- Official Gazette of the Province
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Sociedad de Muestra, S.L.

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ASSETS		2020	2021
		31/12/2020	31/12/2021
<b>A) NON-CURRENT ASSETS</b>	11000	<b>123.613</b>	<b>150.309</b>
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>B) CURRENT ASSETS</b>	12000	<b>1.120.740</b>	<b>1.247.374</b>
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
<b>TOTAL ASSETS (A + B)</b>	10000	<b>1.244.353</b>	<b>1.397.683</b>
EQUITY AND LIABILITIES		2020	2021
		31/12/2020	31/12/2021
<b>A) EQUITY</b>	20000	<b>443.689</b>	<b>530.011</b>
<b>A-1) Capital and reserves</b>	21000	<b>443.689</b>	<b>530.011</b>
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
<b>A-2) Net equity adjustments</b>	22000	0	0
<b>A-3) Grants, donations and heritages received</b>	23000	0	0
<b>B) NON-CURRENT LIABILITIES</b>	31000	<b>287</b>	<b>-2.714</b>

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
<b>C) CURRENT LIABILITIES</b>	<b>32000</b>	<b>800.377</b>	<b>870.386</b>
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
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>30000</b>	<b>1.244.353</b>	<b>1.397.683</b>
<b>PROFIT AND LOSS</b>		<b>2020</b>	<b>2021</b>
		<b>31/12/2020</b>	<b>31/12/2021</b>
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
<b>A) EBIT - RESULT OF EXPLOITATION (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12)</b>	<b>49100</b>	<b>108.816</b>	<b>87.381</b>
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>B) FINANCIAL RESULTS ( 13 + 14 + 15 + 16 + 17 +18 )</b>	49200	<b>-2.555</b>	<b>-1.059</b>
<b>C) RESULT BEFORE TAXES ( A + B )</b>	49300	<b>106.261</b>	<b>86.322</b>
19. Profit taxes	41900	-26.565	0
<b>D) RESULT OF THE EXCERSICE ( C + 19 )</b>	49500	<b>79.696</b>	<b>86.322</b>