

Empresa de muestra S.A. A00000000 Financial Report

Report for:
XXXXXXXXXX

Date: xxxx20xx
Reference: xxxx
xxxx: xxxxxx

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General identification data:	
VAT Number:	A00000000
Name of company:	Sociedad de Muestra Tres, S.A.
Address:	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
Economic group:	YYYYYYYYYYY
Sector:	Aaaaaaaaa

Qualitative Indicators			
Established:	00/00/0000	Payment Incidents:	We are not aware
Social capital:	000.000 €	Structure:	Appropriate
Audited:	Yes	Perspective:	Steady
Real Estate:	Yes	Company:	Have refused

Indicadores Cuantitativos			
Last balance:	2021	Net turnover:	2.295.732.000 €
Financial autonomy:	Insufficient	Operating Result:	225.012.000 €
Leverage:	Good	Profit before tax:	154.014.000 €
Working capital:	Adjusted	EBITDA:	310.315.000 €
CAPEX coverage:	Insufficient	Operating cash generation:	275.403.000 €
Debt Service Coverage:	Insufficient	Free Cash Flow:	-364.053.000 €

Key factors:
<p>A large company that is highly relevant at the national level in its sector and with strong international presence.</p> <p>Capital structure dependent on a company listed on the Spanish Stock Exchange.</p> <p>Sustained revenue growth in a mature sector but with growth potential and a highly diversified portfolio of clients and projects.</p>
Risks, alerts and conditions:
<p>It is highly dependent on public investment in infrastructure and is therefore subject to economic cycles and the general situation.</p> <p>Future slowdowns in the economic cycle could affect the evolution of its turnover.</p> <p>Its economic and financial viability largely depends on the Group.</p> <p>Together with other Group companies, the Company is the guarantor of various financial operations of XXXX.</p>
Estimation horizon:
<p>The prospects are positive in the medium term and the scenario is intermediate.</p> <p>We would consider revising the outlook to negative if the company adopts less conservative policies which could include leveraging above its current range.</p>

CONCEPT / ASSESSMENT	
Score (0-10)	7 / 10 = (Based on the degree of information available)
Recommended credit limit:	75.000.000 € Standard business risk
Credit opinion:	Favorable
Trend::	Stable - Hold
General conclusions :	
<p>Company incorporated in 0000 belonging to the XXXXX Group specialized in xxxxxx (xxxxxxxxx) that also operates in the xxxxx sector.</p> <p>The XXXXXXXX Group operates in 00 countries with activities in xxxxxxxxx, xxxxxxxxx, xxxxxx xxxxxxxx (xxxxx, xxxxxxx, xxxxxxxxx, xxxxxxxxxxx, etc.) and xxxxxxxx (projects of xxxxxxx, xxxxxxx, xxxxx, etc.).</p> <p>Its main markets are xxxxxxx and xxxxxxx although it also operates in Latin America, North America, Europe and North Africa.</p> <p>Its sales budget for 2022 is approximately € 2.450.000.000.</p> <p>We consider that the structure of the financial debt is balanced.</p> <p>The company maintains a financial debt structure with reasonable maturities and as long as it maintains a stable cash flow, a liquidity position similar to that of this year and the financial backing of its group, it will not pose problems for its payment.</p> <p>Company with low capitalization that nevertheless maintains an adequate financial debt structure and an excellent capacity to cover its current commitments.</p> <p>Favorable general evolution of its economic activity although in relative terms its profitability on sales decreased.</p> <p>The analysis of the cash generation capacity shows that despite the favorable evolution of its ordinary activities, it is still insufficient to meet the requirements of Capex and the Debt Service, presenting in the last three years a high negative Free Cash Flow that subtracts important liquid resources from the circulating market.</p>	

Evolution of the Score			
Date	Score	Credit limit recommended	Credit opinion
06 / 2020	7 / 10	75.000.000 €	Favorable
03 / 2021	7 / 10	75.000.000 €	Favorable

Legal-Financial Information

Established / Constitution:

00/00/0000

Mercantile Registry:

XXXXX, Volume 0000, Book 00, Folio 00, Sheet 00000.

Nominal capital:

000.000 €. Fully paid up.

Administrators / Board of Directors / Managers:

Chairman: Aaaaaa Bbbbbb Cccccc
 Counselor / Member: Aaaaaa Bbbbbb Cccccc
 Aaaaaa Bbbbbb Cccccc
 Aaaaaa Bbbbbb Cccccc

Shareholders:

VAT Number	Name and direction:	%
B000000	Xxxxxxxx, S.L. c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaaa (Bbbbbbb)	90
	Aaaaaa Bbbbbb Cccccc	10

Subsidiaries:

VAT Number	Name and direction::	%
A000000	Xxxxxxxx, S.A. c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaaa (Bbbbbbb)	80
B000000	Xxxxxxxx, S.L. c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaaa (Bbbbbbb)	75
A000000	Xxxxxxxx, S.A. c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaaa (Bbbbbbb)	50

Observations:

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

Auditor:

AAAAAA. Without exceptions.

Real Estate:

We are aware of estate 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:

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

Latest accounts:	2021 CONSOLIDATED
Sales 2018:	1.051.970.000 €
Sales 2019:	1.522.818.000 €
Sales 2020:	1.872.311.000 €
Sales 2021:	2.295.732.000 €
Budget 2022:	2.450.000.000 €

Closing exercise: 31 de diciembre

Activity Information

Main activity:

Company of the XXXXX Group specialized in xxxxxxx (xxxxxxxxxxxx) that also operates in the xxxxxxxxxxx sector.

History:

The XXXXX Group operates in 00 countries with activities in xxxxxxxxxxx, xxxxxxx, xxxxxxx (xxxxxxxx, xxxxxxxxxxx, etc.) and xxxxxxx (xxxxx, xxxxxxx projects, etc.).

It is a global, integrated and diversified group that is a reference in the xxxxxxx and management of xxxxxxx and xxxxxxx.

Commercial name / Trademarks:

XXXXXXXXXX

Headquarters / Work centers:

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

Commercial delegations in Spain:

- c/ XXXXXXXXXXX, 00 00000 Aaaaaaa (Bbbbbbb)
- c/ XXXXXXXXXXX, 00 00000 Aaaaaaa (Bbbbbbb)
-

Delegations abroad: Chile, Mexico, Ireland, Colombia, Peru, Brazil, Oman, Bolivia, United Kingdom, Australia, Canada, USA, Italy, Panama, Saudi Arabia, Portugal and Qatar.

Previous registered office: c/ XXXXXXXXXXX, 00 00000 Aaaaaaa (Bbbbbbb).

Human resources:

Employees 2019: 00.000 workers

Employees 2020: 00.000 workers

Sales segmentation:

Spain:	20,32%
Rest of the European Union:	37,03%
Rest of the world:	42,65%

Purchase segmentation:

Spain:	30,21%
Intracommunity:	8,39%
Imports:	61,40%

Observations:

It does not proceed.

Customers / Clients:

Aaaaaa

Bbbbbbb

Cccccc

Mainly manufacturers of xxxxxxx.

Suppliers / Brands:

Aaaaaaa, Bbbbbbb, Cccccc entre otros.

Average payment term: 60 days.

Management report:

The turnover of the xxxxxx Group closed the 2021 financial year at 2.295 million euros, which represents a strong increase of 22,61% compared to the previous year, as a result of growth both internationally and in the domestic market.

At the end of the year almost 80% of the turnover was generated abroad.

The activity of this Group, despite COVID-19, is growing thanks to the solid pace of execution of large projects in the portfolio, in Italy, Colombia, Chile, Mexico, Uruguay, Paraguay, Peru, the United States, the United Kingdom, Spain, etc. ., in addition to collecting the contribution of the concessions in XXXXX.

The Group has restructured its corporate organization chart by integrating XXXXX into this division, which will entail greater synergies, greater benefits due to economies of scale and, therefore, greater efficiency.

EBITDA grew by 12% to 291 million euros, with the EBITDA margin reaching 11,1%, equaling that obtained in the previous year.

As of December 31, xxxxxx's portfolio stood at 5.622 million euros, 83% of which was abroad, which makes it possible to cover more than 27 months of activity at current billing rates.

Of the total portfolio, about 42% of it are xxxxxxxx projects for the xxxxxxxx area.

Relevant facts after the last closing:

The group has been awarded the following works.

- Xxxxxxxxxx in xxxxx
- Yyyyyyyyyy in xxxxx
- Bbbbbbbbbb in xxxxxx

Press news:

There are no relevant news.

Incidents::

Commercial Incidents / Claims

We do not know.

Other incidents

We do not know.

Conclusions of the Economic-Financial Analysis

The conclusions of this analysis are based on the following strengths and weaknesses that we will present below.

Main Strengths / Favorable Aspects

- ✓ Excellent profile of the financial debt with third parties with a DF lower than the Liquid Positions.
- ✓ We understand that it has an excellent capacity to cover its current commitments.
- ✓ Turnover, Gross Margin, EBITDA, EBIT and BAI grew in absolute values, which represents a favorable evolution of its economic activity.
- ✓ Improves its structure of both Structure Costs and Operating Costs compared to 2020.
- ✓ Increased capacity to generate Operating Cash Flows due to the good performance of EBITDA.

Main Weaknesses / Unfavorable Aspects

- ✓ Low level of capitalization that, however, is reinforced by the debt with group companies and the explicit financial backing of the same.
- ✓ Slight decrease in the observed profitability of the BAI ratio over sales.
- ✓ The company has insufficient capacity to cover its Capex and debt service needs with the cash flows derived from its ordinary activity.
- ✓ Aggressive dividend strategy that penalizes cash generation.
- ✓ High negative Free Cash Flow that significantly deteriorates its treasury compared to 2020.

Conclusions:

- ✓ Company with low capitalization that nevertheless maintains an adequate financial debt structure and an excellent capacity to cover its current commitments.
- ✓ Favorable general evolution of its economic activity although in relative terms its profitability on sales decreased.
- ✓ The analysis of the cash generation capacity shows that despite the favorable evolution of its ordinary activities, it is still insufficient to meet the requirements of Capex and the Debt Service, presenting in the last three years a high negative Free Cash Flow that subtracts important liquid resources from the currency.

BALANCE SHEET

CONSOLIDATED BALANCE SHEET	2019			2020			2021			% Over total		Variation	
	31/12/2019	31/12/2020	31/12/2021	2019	2020	2021	2019	2020	2021	2020	2021		
Non-current assets	1.705.120.000	2.290.684.000	2.999.943.000	37,8%	46,6%	55,5%				34,3%	31,0%		
I. Intangible assets	40.473.000	613.000	24.010.000	0,9%	0,0%	0,4%				-98,5%	3816,8%		
II. Property, plant and equipment	102.897.000	143.171.000	102.978.000	2,3%	2,9%	1,9%				39,1%	-28,1%		
III. Real Estate	0	0	0	0,0%	0,0%	0,0%							
IV. Non-current investments in Group companies	1.412.431.000	1.967.427.000	2.622.465.000	31,3%	40,0%	48,5%				39,3%	33,3%		
V. Non-current financial investments	17.046.000	17.782.000	19.889.000	0,4%	0,4%	0,4%				4,3%	11,8%		
VI. Deferred tax assets	132.273.000	161.691.000	230.601.000	2,9%	3,3%	4,3%				22,2%	42,6%		
VII. Non-current trade receivables	0	0	0	0,0%	0,0%	0,0%							
Current assets	2.804.000.000	2.623.375.000	2.408.774.000	62,2%	53,4%	44,5%				-6,4%	-8,2%		
I. Non-current assets held for sale	0	0	0	0,0%	0,0%	0,0%							
II. Stocks	144.910.000	154.986.000	144.535.000	3,2%	3,2%	2,7%				7,0%	-6,7%		
III. Commercial debts and others bills to receive the	1.185.579.000	1.281.121.000	1.531.262.000	26,3%	26,1%	28,3%				8,1%	19,5%		
IV. Current investments in Group companies	0	0	0	0,0%	0,0%	0,0%							
V. Current financial investments	79.996.000	131.291.000	31.014.000	1,8%	2,7%	0,6%				64,1%	-76,4%		
VI. Short-term accruals	0	0	20.070.000	0,0%	0,0%	0,4%							
VII. Cash and cash equivalents	1.393.515.000	1.055.977.000	681.893.000	30,9%	21,5%	12,6%				-24,2%	-35,4%		
Total Assets	4.509.120.000	4.914.059.000	5.408.717.000	100,0%	100,0%	100,0%				9,0%	10,1%		
Equity	466.055.000	559.136.000	555.371.000	10,3%	11,4%	10,3%				20,0%	-0,7%		
A-1) Equity	485.784.000	588.250.000	603.786.000	10,8%	12,0%	11,2%				21,1%	2,6%		
A-2) Net equity adjustments	-19.729.000	-29.114.000	-48.415.000	-0,4%	-0,6%	-0,9%				47,6%	66,3%		
A-3) Grants, donations and heritages received	0	0	0	0,0%	0,0%	0,0%							
A -4) External partners	0	0	0										
Non-current liabilities	1.777.519.000	1.917.568.000	2.935.565.000	39,4%	39,0%	54,3%				7,9%	53,1%		
I. Non-current provisions	8.364.000	2.207.000	17.002.000	0,2%	0,0%	0,3%				-73,6%	670,4%		
II. Non-current financial debt	114.255.000	130.178.000	150.626.000	2,5%	2,6%	2,8%				13,9%	15,7%		
III. Non-current debts to Group companies and assoc	12.983.000	3.000	17.280.000	0,3%	0,0%	0,3%				-100,0%	575900,0%		
IV. Deferred tax liabilities	76.072.000	125.230.000	170.793.000	1,7%	2,5%	3,2%				64,6%	36,4%		
V. Long-term accruals	0	0	0	0,0%	0,0%	0,0%							
VI. Non-current trade creditors	1.565.845.000	1.659.950.000	2.563.756.000	34,7%	33,8%	47,4%				6,0%	54,4%		
VII. Long-term debt with special characteristics	0	0	16.108.000	0,0%	0,0%	0,3%							
Current liabilities	2.265.546.000	2.437.355.000	1.917.781.000	50,2%	49,6%	35,5%				7,6%	-21,3%		
I. Liabilities related to non-current assets held for :	0	0	0	0,0%	0,0%	0,0%							
II. Short-term provisions	47.174.000	43.013.000	56.482.000	1,0%	0,9%	1,0%				-8,8%	31,3%		
III. Current financial debt	131.008.000	60.730.000	42.478.000	2,9%	1,2%	0,8%				-53,6%	-30,1%		
IV. Current debts to Group companies and associate:	76.988.000	134.064.000	276.648.000	1,7%	2,7%	5,1%				74,1%	106,4%		
V. Trade and other payables	2.010.376.000	2.199.548.000	1.542.173.000	44,6%	44,8%	28,5%				9,4%	-29,9%		
VI. Short-term accruals	0	0	0	0,0%	0,0%	0,0%							
VII. Debt with special short-term characteristics	0	0	0	0,0%	0,0%	0,0%							
Total Equity and Liabilities	4.509.120.000	4.914.059.000	5.408.717.000	100,0%	100,0%	100,0%				9,0%	10,1%		

Key aspects to highlight:

- ✓ Stable but low level of capitalization with Net Assets of € 555.371 thousand, which represents 10,3% of total Liabilities. We believe that the capitalization is reinforced by the debt with group companies, with the theoretical ratio of Corrected Financial Autonomy being 15,7%.
- ✓ The required liabilities correspond to 6,1% to debt with group companies, 4% to financial debt with third parties and 31,8% to current commercial debt, most of which being non-current commercial creditors.
- ✓ In absolute terms, the Company's Total Financial Debt increased by 1,2% year-on-year in the last financial year (-22,2% in 2020) to € 193.104 thousand, with 78% long-term structured and 22 % short term.
- ✓ Excellent profile of the financial debt with third parties with a DF lower than the Liquid Positions.
- ✓ Working capital of € 490.993 thousand (+163,9% YoY) whose FM/Current liabilities ratio is 0,26x (0,08x in 2020).
- ✓ We understand that it has an excellent capacity to cover its current commitments.

INCOME STATEMENT

CONSOLIDATED PROFIT AND LOSS	2019	2020	2021	% on income			Variation	
	31/12/2019	31/12/2020	31/12/2021	2019	2020	2021	2020	2021
Revenue	1.522.818.000	1.872.311.000	2.295.732.000	100%	100%	100%	23,0%	22,6%
Variation in inventories	-2.236.000	-8.212.000	-3.837.000	-0,1%	-0,4%	-0,2%	267,3%	-53,3%
Supplies / Purchases	-1.050.224.000	-1.257.967.000	-1.489.653.000	-69,0%	-67,2%	-64,9%	19,8%	18,4%
Gross margin	470.358.000	606.132.000	802.242.000				28,9%	32,4%
	<i>% on income</i>	30,9%	32,4%	34,9%				
Personnel expenses	-195.674.000	-273.205.000	-337.918.000	-12,8%	-14,6%	-14,7%	39,6%	23,7%
Other operating expenses	-306.271.000	-348.751.000	-413.922.000	-20,1%	-18,6%	-18,0%	13,9%	18,7%
Other operating income	227.479.000	267.282.000	259.913.000	14,9%	14,3%	11,3%	17,5%	-2,8%
EBITDA	195.892.000	251.458.000	310.315.000				28,4%	23,4%
	<i>% on income</i>	12,9%	13,4%	13,5%				
Self-constructed assets	0	0	0	0,0%	0,0%	0,0%		
Depreciation and amortisation	-30.653.000	-63.295.000	-72.060.000	-2,0%	-3,4%	-3,1%	106,5%	13,8%
Allocation of subsidies	650.000	17.000	0	0,0%	0,0%	0,0%	-97,4%	-100,0%
Excess provisions	0	0	0	0,0%	0,0%	0,0%		
Impairments and results on fixed assets	2.768.000	2.656.000	0	0,2%	0,1%	0,0%	-4,0%	-100,0%
Negative difference from business combination	0	0	0					
Other results	112.000	673.000	-13.243.000	0,0%	0,0%	-0,6%	500,9%	-2.067,8%
EBIT	168.769.000	191.509.000	225.012.000				13,5%	17,5%
	<i>% on income</i>	11,1%	10,2%	9,8%				
Financial income	19.897.000	28.668.000	10.470.000	1,3%	1,5%	0,5%	44,1%	-63,5%
Financial expenses	-73.510.000	-85.943.000	-91.848.000	-4,8%	-4,6%	-4,0%	16,9%	6,9%
Variation of fair value in Instruments	-34.000	-16.000	0	-0,0%	-0,0%	0,0%	-52,9%	-100,0%
Exchange differences	-943.000	-57.000	-3.888.000	-0,1%	-0,0%	-0,2%	-94,0%	6721,1%
Impairment and results on disposal	0	0	0	0,0%	0,0%	0,0%		
Other income and expenses	0	0	14.268.000					
Financial Result	-54.590.000	-57.348.000	-70.998.000				5,1%	23,8%
	<i>% on income</i>	-3,6%	-3,1%	-3,1%				
Income before taxes	114.179.000	134.161.000	154.014.000				17,5%	14,8%
	<i>% on income</i>	7,5%	7,2%	6,7%				
Profit taxes	-34.023.000	-42.118.000	-41.698.000	-2,2%	-2,2%	-1,8%	23,8%	-1,0%
Income from continuing operations	80.156.000	92.043.000	112.316.000				14,8%	22,0%
Results of discontinued operations	0	0	0					
Result of the exercise	80.156.000	92.043.000	112.316.000				14,8%	22,0%
	<i>% on income</i>	5,3%	4,9%	4,9%				

Key aspects to highlight:

- ✓ Turnover grew to € 2.295.732 thousand (+22,6% YoY), increasing Supplies by 18,4%, which represents a reduction in the Cost of Sales, which has gone from 67,2% in 2020 to 64,9% in 2021.
- ✓ As a consequence of the above, the Operating Margin increased by 32,4% to € 802.242 thousand, improving the MB/Sales ratio from 32,37% in 2020 to 34,94% in 2021.
- ✓ Structural costs increased, despite which EBITDA increased by 23,4% to € 310.315 thousand, being the best year in the analyzed historical series.
- ✓ Depreciation increases despite which and added to the favorable behavior of EBITDA allows EBIT to increase to € 225.012 thousand (+17,5% YoY) however the EBIT/Sales ratio decreases by 10,23% in 2020 to 9,80% in 2021, which implies a slight deterioration in the ordinary return on sales.
- ✓ Increases the negative financial result due to the reduction in financial income and increase in financial expenses and negative exchange differences.
- ✓ The BAI has been € 154.014 million (+14,8% YoY) and the BAI ratio over sales is 6,71% (+7,17% in 2020).

CASH FLOW STATEMENT

Analysis of Operating Cash Generation	31/12/2019	31/12/2020	31/12/2021
CASH FLOWS FROM OPERATING ACTIVITIES	99.756.000	177.189.000	139.213.000
Profit for the year before taxes	114.179.000	134.159.000	154.105.000
Result Settings	77.036.000	118.226.000	156.293.000
Changes in working capital	36.634.000	104.702.000	80.417.000
Other flows from operating activities	-128.093.000	-179.898.000	-251.602.000
CASH FLOWS FROM INVESTING ACTIVITIES	-332.072.000	-439.384.000	-438.718.000
Investment payments	-368.539.000	-497.949.000	-509.137.000
Charges for divestments	36.467.000	58.565.000	70.419.000
CASH FLOWS FROM FINANCING ACTIVITIES	44.355.000	-71.501.000	-50.128.000
Collections for equity instruments	0	21.489.000	665.000
Receipts/payments for issuance of financial liability instrum	44.355.000	-78.990.000	135.207.000
Payments for dividends and remuneration of equity instrume	0	-14.000.000	-186.000.000
Effect of changes in exchange rates	-14.745.000	-4.489.000	-14.420.000
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS	-202.706.000	-338.185.000	-364.053.000
Cash and equivalents at the beginning of the year	1.586.833.000	1.384.127.000	1.045.942.000
Cash and equivalents at the end of the year	1.384.127.000	1.045.942.000	681.889.000
Free cash flow	-202.706.000	-338.185.000	-364.053.000

Cash Flow Statement	31/12/2018	31/12/2019	31/12/2020
1. Generation of Operating Cash	179.945.000	234.310.000	275.403.000
2. Operating Cash Flows	216.579.000	339.012.000	355.820.000
3. Other flows from operating activities + divestments	-80.356.000	-103.258.000	-146.188.000
4. Capex	-368.539.000	-497.949.000	-509.137.000
5. CFDS Cash Flow for Debt Service	-232.316.000	-262.195.000	-299.505.000
6. Debt service (Amortizations + Interest payments)	-579.818.000	-360.856.000	-27.657.000
7. Net change in debt	44.355.000	-78.990.000	135.207.000
8. FCFS Free Cash Flow for Shareholders	-187.961.000	-341.185.000	-164.298.000
9. Dividends / Collections and payments for capital operations	0	7.489.000	-185.335.000
10. Effect of changes in exchange rates	-14.745.000	-4.489.000	-14.420.000
11. Free Cash Flow	-202.706.000	-338.185.000	-364.053.000

Key aspects to highlight:

- ✓ The capacity to generate Operating Cash Flows increased to € 275.403 thousand due to the good performance of EBITDA.
- ✓ The positive variation in Working Capital (contribution of resources) of € 80.417 thousand derived from the increase in debt with commercial creditors favors the increase in Operating Cash Flows to € 355.820 thousand.
- ✓ The company has an insufficient capacity to cover its Capex needs with the cash flows derived from its ordinary activity, thus resulting in a negative CFSD of -299.505 thousand €.
- ✓ Positive variation in debt mainly due to the increase in Other debts.
- ✓ Negative CFLA that, added to capital operations (dividends) and the negative effect of exchange rate variations, results in a Free Cash Flow of € -364.053 thousand, which significantly deteriorates its treasury compared to 2020.

RATIOS

ROTATIONS Management of assets and liabilities	31/12/2019	31/12/2020	31/12/2021
Non-Current Assets	0,89	0,82	0,77
Property, plant and equipment	14,80	13,08	22,29
Current Assets	0,54	0,71	0,95
Total Assets	0,34	0,38	0,42
Equity	3,27	3,35	4,13
Non-Current Liabilities	0,86	0,98	0,78
Current Liabilities	0,67	0,77	1,20
Trade and other payables	0,76	0,85	1,49

FINANCIAL AUTONOMY	31/12/2019	31/12/2020	31/12/2021
Equity (Net Worth)	466.055.000	559.136.000	555.371.000
Annual variation		20,0%	-0,7%
Financial Autonomy Ratio	0,10	0,11	0,10
	Insufficient	Insufficient	Insufficient
Solvency Ratio	0,12	0,13	0,11

STRUCTURE OF REQUIRED LIABILITIES	31/12/2019	31/12/2020	31/12/2021
Liabilities / Total Equity & Liabilities Ratio	0,90	0,89	0,90
	Excessive	Excessive	Excessive
Non-current debts to Group companies	2,2%	3,1%	6,1%
Financial debt	6,1%	4,4%	4,0%
Commercial debt	49,7%	50,5%	31,8%
Other passives	42,0%	42,0%	58,2%

DEBT WITH CREDIT INSTITUTIONS	31/12/2019	31/12/2020	31/12/2021
	167.224.000	189.862.000	192.464.000
About the payable liability	4,1%	4,4%	4,0%
Annual variation		13,5%	1,4%
Long Term Structured	56,0%	68,5%	78,3%
Short Term Structured	44,0%	31,5%	21,7%

FINANCIAL LEVERAGED	31/12/2019	31/12/2020	31/12/2021
Total Financial Debt (TFD)	245.263.000	190.908.000	193.104.000
Annual variation		-22,2%	1,2%
Financial leveraged Ratio	0,34	0,25	0,26
	Good	Good	Good
Long Term Structured	46,6%	68,2%	78,0%
Short Term Structured	53,4%	31,8%	22,0%
Financial Strength Ratio	0,53	0,34	0,35
Financial Dependency Ratio	0,05	0,04	0,04
Debt Ratio	8,68	7,79	8,74
Debt Quality	0,56	0,56	0,40

DEBT SERVICE	31/12/2019	31/12/2020	31/12/2021
Net Financial Debt (NFD)			
Annual variation		-18,9%	
NFD / EBITDA Ratio			
Debt Repayment Capacity	Without NFD	Without NFD	Without NFD

RATIOS

CURRENT LIABILITIES	31/12/2019	31/12/2020	31/12/2021
Financial debt	5,8%	2,5%	2,2%
Debt with group companies	3,4%	5,5%	14,4%
Debt with commercial creditors	88,7%	90,2%	80,4%
Other current liabilities	2,1%	1,8%	2,9%

GENERATION CAPACITY ON TFD	31/12/2019	31/12/2020	31/12/2021
Risk Factor TFD / EBITDA	1,25	0,76	0,62
Risk Factor TFD / EBIT	1,45	1,00	0,86
TFD / Cash Flow Adjusted Ratio	2,21	1,23	1,05
TFD / Result of the exercise Ratio	3,06	2,07	1,72

FINANCIAL SITUATION MONITORING	31/12/2019	31/12/2020	31/12/2021
Capital Management Ratio	1,61	2,28	

SOLVENCY AND CAPACITY	31/12/2019	31/12/2020	31/12/2021
Basic Financing Coefficient	1,32	1,08	1,16
Guarantee Coefficient	0,90	0,89	0,90
Risk Factor on Excess Indebtedness	0,99	1,02	1,82
Warranty	1,12	1,13	1,11
Consistency	0,96	1,19	1,02
Stability	0,76	0,92	0,86
Fixed Assets Coverage	1,32	1,08	1,16

SHORT-TERM SOLVENCY	31/12/2019	31/12/2020	31/12/2021
Working Capital	538.454.000	186.020.000	490.993.000
Annual variation		-65,5%	163,9%
W.C. / Current Liabilities Ratio	0,24	0,08	0,26
	Ajusted	Insufficient	Ajusted
Overall Liquidity Ratio	1,24	1,08	1,26
	Adjusted	Adjusted	Adjusted
Cash Ratio (Acid Test)	1,17	1,01	1,18
	Excellent	Good	Excellent
Immediate Availability Ratio	0,65	0,49	0,37
	Excellent	Excellent	Excellent
Average collection period in days	115	99	100
Average payment period in days	634	569	287
Business cycle in days	519	469	186
Coverage capacity of commitments	Buena	Adecuada	Buena
Funds Operational Needs			
FON	713.628.000	292.536.000	815.517.000
Working Capital - FON	-175.174.000	-106.516.000	-324.524.000
Resources traded	Deficit	Deficit	Deficit

INSOLVENCY PREDICTION	31/12/2019	31/12/2020	31/12/2021
Indicator (Z) of Altman	0,684	0,662	0,732
Probability of insolvency	High	High	High

RATIOS

PROFIT AND LOSS	31/12/2019	31/12/2020	31/12/2021
Revenue:	1.522.818.000	1.872.311.000	2.295.732.000
Annual variation		23,0%	22,6%
Sales expansion:		349.493.000	423.421.000
Supplies / Purchases:	-1.050.224.000	-1.257.967.000	-1.489.653.000
Cost of Sales Ratio:	-69,0%	-67,19%	-64,89%
Gross Margin:	470.358.000	606.132.000	802.242.000
Gross Margin Ratio:	30,9%	32,37%	34,94%
Personnel expenses:	-195.674.000	-273.205.000	-337.918.000
Other operating expenses:	-306.271.000	-348.751.000	-413.922.000
Structure Costs:	501.945.000	621.956.000	751.840.000
Structure Costs Ratio:	33,0%	33,22%	32,75%
Operating Costs:	1.552.169.000	1.879.923.000	2.241.493.000
Operating Costs Ratio:	101,9%	100,41%	97,64%
Value Added to Production:	349.340.000	451.191.000	542.082.000
Value Added to Production Ratio:	23,0%	24,20%	23,65%
EBITDA:	195.892.000	251.458.000	310.315.000
EBITDA / Revenue Ratio:	12,9%	13,43%	13,52%
EBIT (Result of exploitation):	168.769.000	191.509.000	225.012.000
EBIT / Revenue Ratio:	11,1%	10,23%	9,80%
Sensitivity EBIT Ratio:	2,79	3,17	3,57
	Very low	Very low	Very low
Financial Result:	-54.590.000	-57.348.000	-70.998.000
Financial expenses:	-73.510.000	-85.943.000	-91.848.000
Financial expenses coverage Ratio:	2,66	2,93	3,38
	Favorable	Favorable	Excellent
Financial expenses / TFD:	0,30	0,45	0,48
EBIT / Financial expenses:	2,30	2,23	2,45
Income before taxes:	114.179.000	134.161.000	154.014.000
IBT / Revenue Ratio:	7,5%	7,17%	6,71%
Result of the excersice:	80.156.000	92.043.000	112.316.000
Result of the excersice / Revenue Ratio:	5,3%	4,92%	4,89%
PROFITABILITY and PERFORMANCE	31/12/2019	31/12/2020	31/12/2021
ROE (Financial profit on Equity (Net Worth)):	17,20%	16,46%	20,22%
ROE (Financial profit on Capital):	153,20%	175,92%	214,67%
ROS:	5,26%	4,92%	4,89%
ROA (Return on Assets):	1,78%	1,87%	2,08%
ROI (Economic Profitability):	4,34%	5,12%	5,74%
Composite Return:	17,20%	16,46%	20,22%
Composite Performance:	3,74%	3,90%	4,16%
Cash Flow Adjusted:	110.809.000	155.338.000	184.376.000
Free Cash Flow:	108.573.000	147.126.000	180.539.000
Cash Flow Adjusted on sales:	7,28%	8,30%	8,03%
Funds from operations (FFO):	107.279.000	151.992.000	197.619.000
Productivity:	0,86	0,70	0,67
Breakeven Point (Return Threshold):	1.502.351.584	1.857.856.559	2.179.228.597
Fixed Expenses Coverage Ratio:	0,99	0,99	0,95
Commercial Efficiency:	20.466.416	14.454.441	116.503.403

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Sociedad de Muestra Tres, S.L.

A0000001

CONSOLIDATED

informes@creditrisk.eu

CONSOLIDATED ASSETS		2020	2021
		31/12/2020	31/12/2021
A) NON-CURRENT ASSETS	11000	2.290.684.000	2.999.943.000
I. Intangible assets	11100	613.000	24.010.000
1. Consolidation goodwill	11141	0	0
2. Research	11160	0	0
3. Intellectual property	11180	0	0
4. Greenhouse gas emission rights	11190	0	0
5. Other intangible assets	11171	613.000	24.010.000
II. Property, plant and equipment	11200	143.171.000	102.978.000
1. Land and buildings	11210	13.653.000	13.500.000
2. Technical facilities and another inmovilized material	11220	124.003.000	89.478.000
3. Fixed assets in progress and advances	11230	5.515.000	0
III. Real Estate	11300	0	0
IV. Non-current investments in Group companies and associates	11400	1.967.427.000	2.622.465.000
1. Equity instruments	11411	0	0
2. Loans to equity-accounted companies	11421	8.899.000	11.328.000
3. Other financial assets	11451	1.958.528.000	2.611.137.000
4. Other investments	11460	0	0
V. Non-current financial investments.	11500	17.782.000	19.889.000
VI. Deferred tax assets	11600	161.691.000	230.601.000
VII. Non-current commercial debts	11700	0	0
B) CURRENT ASSETS	12000	2.623.375.000	2.408.774.000
I. Non-current assets held for sale.	12100	0	0
II. Stocks	12200	154.986.000	144.535.000
III. Trade and other receivables	12300	1.281.121.000	1.531.262.000
1. Customers for sales and provision of services	12310	582.587.000	702.969.000
a) Long term customers	12311	0	0
b) Short term clients.	12312	582.587.000	702.969.000
2. Customers Group companies	12321	0	0
3. Current tax assets	12350	0	81.118.000
4. Other receivables	12361	698.534.000	747.175.000
IV. Current investments in Group companies and associates	12400	0	0
1. Loans to equity-accounted companies	12411	0	0
2. Other financial assets	12451	0	0
3. Other investments	12460	0	0
V. Current financial investments	12500	131.291.000	31.014.000
VI. Short-term accruals	12600	0	20.070.000
VII. Cash and cash equivalents	12700	1.055.977.000	681.893.000
TOTAL ASSETS (A + B)	10000	4.914.059.000	5.408.717.000
CONSOLIDATED EQUITY AND LIABILITIES		2020	2021
		31/12/2020	31/12/2021
A) EQUITY	20000	559.136.000	555.371.000
A-1) Capital and reserves	21000	588.250.000	603.786.000
I. Capital	21100	52.320.000	52.320.000
1. Issued capital	21110	52.320.000	52.320.000
2. Capital (not required)	21120	0	0
II. Share premium	21200	0	0

III. Reserves	21300	371.810.000	330.156.000
1. Revaluation reserve	21330	0	0
2. Capitalization reserve	21350	0	0
3. Other reserves	21302	371.810.000	330.156.000
IV. (Shares in own equity instruments)	21400	0	0
V. Other contributions from business partners	21600	110.509.000	160.405.000
VI. Profit for the period attributed to the Parent	21700	53.611.000	60.905.000
VII. Interim dividend	21800	0	0
VIII. Other equity instruments	21900	0	0
A-2) Adjustments due to changes in value	22000	-29.114.000	-48.415.000
I. Non-current assets and related liabilities, held for sale	22300	0	0
II. Conversion difference	22400	-29.114.000	-48.415.000
III. Other adjustments for changes in value	22500	0	0
A-3) Grants, donations and heritages received	23000	0	0
A-4) Of non-controlling interests	24000	0	0
B) NON-CURRENT LIABILITIES	31000	1.917.568.000	2.935.565.000
I. Long-term provisions	31100	2.207.000	17.002.000
II Long term debts	31200	130.178.000	150.626.000
1. Obligations and other negotiable securities	31210	0	0
2. Debts with credit institutions	31220	130.100.000	150.626.000
3. Finance lease creditors	31230	0	0
4. Other financial liabilities	31251	78.000	0
III. Debts with group companies and long-term associates	31300	3.000	17.280.000
1. Debts with equity-accounted companies	31380	3.000	17.280.000
2. Other debts	31390	0	0
IV. Deferred tax liabilities	31400	125.230.000	170.793.000
V. Long-term accruals	31500	0	0
VI. Non-current trade creditors	31600	1.659.950.000	2.563.756.000
VII. Long-term debt with special characteristics	31700	0	16.108.000
C) CURRENT LIABILITIES	32000	2.437.355.000	1.917.781.000
I. Liabilities linked to non-current assets held for sale	32100	0	0
II. Short-term provisions	32200	43.013.000	56.482.000
1. Provisions for greenhouse gas emission rights	32210	0	0
2. Other provisions	32220	43.013.000	56.482.000
III. Short term debts	32300	60.730.000	42.478.000
1. Obligations and other negotiable securities	32310	968.000	640.000
2. Debts with credit institutions	32320	59.762.000	41.838.000
3. Finance lease creditors	32330	0	0
4. Other financial liabilities	32351	0	0
IV. Short-term debts with group companies and associates	32400	134.064.000	276.648.000
1. Debts with equity-accounted companies	32480	134.064.000	276.648.000
2. Other debts	32490	0	0
V. Commercial debtors and other accounts payable	32500	2.199.548.000	1.542.173.000
1. Providers / Suppliers	32510	1.960.443.000	1.169.755.000
a) Long term suppliers	32511	0	0
b) Short term suppliers	32512	1.960.443.000	1.169.755.000
2. Suppliers, equity-accounted companies	32521	0	0
3. Current tax liabilities	32550	22.850.000	11.247.000
4. Other creditors	32561	216.255.000	361.171.000
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	4.914.059.000	5.408.717.000

CONSOLIDATED PROFIT AND LOSS		2020	2021
		31/12/2020	31/12/2021
1. Net amount of turnover	40100	1.872.311.000	2.295.732.000
a) Sales	40110	1.843.375.000	2.203.779.000
b) Provision of services	40120	28.936.000	91.953.000
2. Variation of existences	40200	-8.212.000	-3.837.000
3. Self-constructed assets	40300	0	0
4. Procurements	40400	1.257.967.000	1.489.653.000
a) Consumption of merchandise	40410	0	0
b) Consumption of raw materials and other consumables	40420	0	0
c) Work performed by other companies	40430	1.257.967.000	1.489.653.000
d) Impairment of merchandise, raw materials and other supplies	40440	0	0
5. Other operating income	40500	267.282.000	259.913.000
a) Ancillary income and other current management	40510	266.658.000	259.906.000
b) Operating subsidies included in the result for the year	40520	624.000	7.000
6. Personal expenses	40600	-273.205.000	-337.918.000
a) Salaries and similar	40610	-221.545.000	-337.918.000
b) Social charges	40620	-51.660.000	0
c) Provisions	40630	0	0
7. Other operating expenses	40700	-348.751.000	-413.922.000
a) Losses, deterioration and variation of provisions for commercial operations	40730	-928.000	0
b) Other current management costs	40741	-347.823.000	-413.922.000
c) Greenhouse gas emission costs	40750	0	0
8. Depreciation and amortisation	40800	-63.295.000	-72.060.000
9. Allocation of non-financial fixed asset subsidies and others	40900	17.000	0
10. Excess provisions	41000	0	0
11. Impairment and results from disposals of fixed assets	41100	2.656.000	0
a) Impairment and losses	41110	0	0
b) Results by alienations and others	41120	2.656.000	0
12. Result for the loss of control of consolidated holdings	41300	0	0
a) Result for the loss of control of a dependent	43010	0	0
b) Result attributed to the retained interest	43020	0	0
13. Negative difference in business combinations	41200	0	0
14. Other results	41300	673.000	-13.243.000
A.1) EBIT - RESULT OF EXPLOITATION (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)	49100	191.509.000	225.012.000
14. Financial income	41400	28.668.000	10.470.000
a) Of shares in equity instruments	41410	0	0
b) Of marketable securities and other financial instruments	41420	28.668.000	10.470.000
c) Allocation of grants, donations and legacies	41430	0	0
15. Financial expenses	41500	-85.943.000	-91.848.000
16. Fair value variation in financial instruments	41600	-16.000	0
a) Trading portfolio and others	41610	-16.000	0
b) Allocation to income for the year for financial assets available for sale	41620	0	0
17. Exchange differences	41700	-57.000	-3.888.000
a) Allocation to income for the year of the conversion difference	41710	0	0
b) Other exchange differences	41720	-57.000	-3.888.000
18. Impairment and result from disposals of financial instruments	41800	0	0
a) Impairments and losses	41810	0	0
b) Results by alienations and others	41820	0	0

19. Other income and expenses of a financial nature	42100	0	14.268.000
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	14.268.000
A.2) FINANCIAL RESULTS (14+15+16+17+18+19)	49200	-57.348.000	-70.998.000
21. Participation in profits (losses) of equity-accounted companies	43100	0	0
22. Impairment and result due to loss of significant influence of holdings	43200	0	0
23. Negative difference on consolidation of equity-accounted companies	43300	0	0
A.3) RESULT BEFORE TAXES (A.1+A.2)	49300	134.161.000	154.014.000
20. Taxes on profits.	41900	-42.118.000	-41.698.000
A.4) PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS (A.3+20)	49400	92.043.000	112.316.000
21. Profit for the year from discontinued operations net of taxes	42000	0	0
A.5) CONSOLIDATED RESULT FOR THE YEAR (A.4+21)	49500	92.043.000	112.316.000
Profit attributed to the parent company	49510	53.611.000	60.905.000
Result attributed to external partners	49520	38.432.000	51.410.000

CONSOLIDATED STATEMENT OF CASH FLOWS		2020	2021
		31/12/2020	31/12/2021
A) OPERATING CASH FLOWS			
1. Profit for the year before taxes	61100	134.159.000	154.105.000
2. Result settings	61200	118.226.000	156.293.000
a) Amortization of fixed assets (+)	61201	63.295.000	72.061.000
b) Valuation corrections for impairment (+/-)	61202	0	0
c) Change in provisions (+/-)	61203	928.000	13.242.000
d) Allocation of subsidies (-)	61204	-17.000	-7.000
e) Results from write-offs and disposals of fixed assets (+/-)	61205	-2.656.000	-14.267.000
f) Results from write-offs and disposals of financial instruments (+/-)	61206	-673.000	-1.346.000
g) Financial income (-)	61207	-28.668.000	-9.124.000
h) Financial expenses (+)	61208	85.943.000	92.111.000
i) Exchange differences (+/-)	61209	74.000	3.623.000
j) Fair value variation in financial instruments (+/-)	61210	0	0
k) Other income and expenses (-/+)	61211	0	0
l) Participation in profits (losses) in equity-accounted companies net of dividends		0	0
3. Changes in current capital	61300	104.702.000	80.417.000
a) Stocks (+/-)	61301	-10.076.000	2.665.000
b) Debtors and other accounts receivable (+/-)	61302	-119.152.000	-188.123.000
c) Other current assets (+/-)	61303	11.177.000	-20.628.000
d) Creditors and other accounts payable (+/-)	61304	222.753.000	286.503.000
e) Other current liabilities (+/-)	61305	0	0
f) Other non-current assets and liabilities (+/-)	61306	0	0
4. Other cash flows from operating activities	61400	-179.898.000	-251.602.000
a) Interest payments (-)	61401	0	0
b) Dividend receipts (+)	61402	0	0
c) Interest charges (+)	61403	0	0
d) Collections (payments) for income tax (+/-)	61404	-18.075.000	-34.995.000
e) Other payments (collections) (-/+)	61405	-161.823.000	-216.607.000
5. Cash flows from operating activities (1 + 2 + 3 + 4)	61500	177.189.000	139.213.000
B) INVESTMENT CASH FLOWS			
6. Investment payments (-)	62100	-497.949.000	-509.137.000
a) Group companies, net of cash in consolidated companies	62101	0	0

b) Jointly controlled companies, net of cash in consolidated companies	62121	0	0
c) Associated companies	62122	0	0
d) Intangible assets	62102	-288.000	-13.162.000
e) Immobilized material	62103	-96.198.000	-54.248.000
f) Investment Property	62104	0	0
g) Other financial assets	62105	-393.953.000	-437.181.000
h) Non-current assets held for sale	62106	0	0
i) Business Unit	62107	0	0
j) Other assets	62108	-7.510.000	-4.546.000
7. Charges for divestments (+)	62200	58.565.000	70.419.000
a) Group companies, net of cash in consolidated companies	62201	0	0
b) Jointly controlled companies, net of cash in consolidated companies		0	0
c) Associated companies		780.000	2.873.000
d) Intangible assets	62202	0	0
e) Immobilized material	62203	9.334.000	1.772.000
f) Investment Property	62204	0	0
g) Other financial assets	62205	0	0
h) Non-current assets held for sale	62206	0	0
i) Business Unit	62207	0	0
j) Other assets	62208	48.451.000	65.774.000
8. Cash flows from investing activities (6+7)	62300	-439.384.000	-438.718.000
C) FINANCING CASH FLOWS			
9. Collections and payments for equity instruments	63100	21.489.000	665.000
a) Issuance of equity instruments (+)	63101	21.579.000	1.488.000
b) Amortization of equity instruments (-)	63102	-90.000	-823.000
c) Acquisition of own equity instruments (-)	63103	0	0
d) Disposal of own equity instruments (+)	63104	0	0
e) Acquisition of shares of external partners (-)	63120	0	0
f) Sale of shares of external partners (+)		0	0
g) Grants, donations and heritages received (+)	63105	0	0
10. Collections and payments for financial liability instruments	63200	-78.990.000	135.207.000
a) Issuance and contracting	63201	281.866.000	162.864.000
1. Obligations and other negotiable securities (+)	63202	0	0
2. Debts with credit institutions (+)	63203	280.181.000	14.299.000
3. Debts with group companies and associates (+)	63204	0	0
4. Other debts (+)	63206	1.685.000	148.565.000
b) Devolución y amortización de	63207	-360.856.000	-27.657.000
1. Obligations and other negotiable securities (-)	63208	0	0
2. Debts with credit institutions (-)	63209	-197.411.000	-25.109.000
3. Debts with group companies and associates (-)	63210	0	0
4. Other debts (-)	63212	-163.445.000	-2.548.000
11. Payments for dividends and remuneration of other equity instruments	63300	-14.000.000	-186.000.000
a) Dividends (-)	63301	-14.000.000	-186.000.000
b) Remuneration of other equity instruments (-)	63302	0	0
12. Cash flows from financing activities (9+10+11)	63400	-71.501.000	-50.128.000
D) EFFECT OF VARIATIONS IN EXCHANGE RATES	64000	-4.489.000	-14.420.000
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (+/-5+/-8+/-12+/-D)	65000	-338.185.000	-364.053.000
Cash or equivalent at the beginning of the exercise	65100	1.384.127.000	1.045.942.000
Cash or equivalents at the end of the year	65200	1.045.942.000	681.889.000