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FINANCE DEPARTMENT

# **TOMMASI MARONESE SRL**

**FINANCIAL CHECK UP**

**OCTOBER 2022**

**FINANCIAL STATEMENT 2021 AND JUNE 2022**

Ratios		06/2022	2021	2020	Comments on trend
ΔTurnover	▲	N.S.	46,02%	-16,85%	<ul style="list-style-type: none"> <li>• Turnover which in 2021 closes with a growth of over 40% compared to 2020. The volumes forecast for the end of 2022 should be stable compared to 2021.</li> <li>• Overall marginality that in 2021 is eroded by the increase in the costs of raw materials which, in part, had been recovered with the decrease in the incidence of labor costs. The trend in EBITDA for 2022 is further put under pressure by the dynamics of the prices of production factors.</li> <li>• In the three-year period, the contribution margin went from 34% to 21% of the provisional figure in June 2022.</li> <li>• The profitability of the invested capital is decreasing due to the increase in the capital invested in the year 2021. The performance, however, remains at more than discrete values.</li> </ul>
Ebitda	▲	455.470	1.329.150	1.098.865	
Ebitda%	▲	5,92%	11,07%	13,36%	
ROI	▲	N.S.	38,81%	42,32%	
IFF	▲	0,75	1,46	1,77	<ul style="list-style-type: none"> <li>• The Cash Flow Statement for the 2021 financial year shows operating liquidity performance down compared to the previous year, going to approximately + 1.013k from + 1.380k, respectively, 8% from 17%. The value is mainly affected by the increase in the incidence of variable costs and the decline in the queue of working capital. The trend is partially offset by the decline in the incidence of fixed monetary outgoings.</li> <li>• Operational liquidity in 2022 was approximately -293k penalized, also in this year, by the worsening of the incidence of variable costs. Fixed monetary outgoings continue in the trend of decreasing incidence compared to turnover, even if not enough to recover the decline in Dynamic Net Operating Cash.</li> <li>• The Financial Flexibility Index (IFF) captures these trends and confirms the trend, reaching well beyond the threshold of unity at the end of 2021, while at the end of June it was equal to 0.74.</li> <li>• Non-operational management in 2021 generated an important requirement due to investments for -1.390k, distribution of reserves for -250k and tax management -274k. The same value in June 2022 was -553kk after investments for -197k, tax management for -656k (values to be aligned with the correct offsets between tax credits and debts) and residual management + 333k (increase in deferred income).</li> <li>• The same value at the end of June 2022 was -553kk after investments for -197k, tax management for -656k (values to be aligned with the correct offsets between tax credits and debts) and residual management + 333k (increase in deferred income).</li> <li>• After the positive financial results of the three-year period 2020 - 2018, the 2021 financial year closes with a requirement of approximately -1.102k and -845k at the end of June 2022.</li> </ul>
Net Financial Position	▼	1.055.217	392.958	-638.240	<ul style="list-style-type: none"> <li>• The NFP varies by the same amount as the financial result. In 2021, part of the borrowing requirement was supported by liquid assets and new finance to MLT. The gap at the end of 06/2022, on the other hand, was mainly discharged on cash and cash equivalents.</li> <li>• Financial leverage, EBITDA, repayment capacity and average cost of debt remain at values that are not critical.</li> </ul>
Leverage	▼	0,35	0,14	-0,28	
Ebitda/Interest expenses	▲	66,92	76,61	71,00	
Net financial position/ebitda	▼	N.S.	0,29	-0,56	
Average cost of debt	▼	N.S.	0,97%	1,19%	
Self coverage ratio	▲	1,74	1,59	1,71	<ul style="list-style-type: none"> <li>• The primary and secondary solidity indices remain on broadly calm values.</li> <li>• The same dynamics are found for Acid Test and Availability Index.</li> </ul>
Global coverage ratio	▲	3,26	2,97	3,16	
Acid Test	▲	1,94	1,71	1,85	
Current ratio	▲	2,23	2,06	2,25	
Monetary cycle (days)	▼	N.S.	43,04	70,34	<ul style="list-style-type: none"> <li>• Monetary cycle that improves in 2021, favored by the trend of warehouse days.</li> </ul>

**CR:** there are no anomalies. The data processed show exposure to the system exclusively on lines due to maturity for loans over 12 months.

## REMARKS

### CURRENT SITUATION:

The company closes the 2021 financial year with good progress in terms of volumes, recovering and exceeding the values of 2019 widely. The marginality in 2021 appears to be slightly down while remaining on a more than decent performance.

The 2022 financial year should close at around 12.5 million, forecasting a slowdown in demand in the second half of the year (compared to the values of the first 6 months of 2022) and with marginality data which, although largely positive, are penalized by the 'impossibility of fully discharging the increases undergone to its customers.

From a financial point of view, the company has solid fundamentals even after an important investment operation that was not fully covered with MLT finance.

### FORECAST 2022 – 2023 - 2024

The treasury forecast for the year 2021 considers:

- Turnover of 12.5 million flat in the three-year period
- Incidence of variable costs at 80% of turnover (increasing due to tensions on the prices of raw materials and energy); incidence that improves in 2023 - 2024 to -75%;
- Cost of labor returning to 1,532K (stable over the three-year period)
- Directors' remuneration increased to 320k for 2022 and 2023 (including the outgoing shareholder); -240k in 2024;
- Use of third party assets stable in 2022 and 2023; down by 50k in 2024;
- Taxes -150k

### FORECAST 2022 - 2023 - 2024

Cash Flow Statement	BDG 2024	%	BDG 2023	%	BDG 2022	%	06/2022	%	2021	%
Turnover	12.500.000	100	12.500.000	100	12.500.000	100	7.688.911	100	12.009.535	100
Account Receivables	-1.811.458	-14	-1.811.458	-14	-1.811.458	-14	-2.963.778	-39	-1.893.631	-16
Variable Costs	-9.375.000	-75	-9.375.000	-75	-10.000.000	-80	-6.058.153	-79	-8.640.835	-72
Payables	1.777.318	14	1.786.468	14	1.900.843	15	2.052.005	27	1.775.909	15
<b>Net Operating Cash of the year</b>	<b>3.090.860</b>	<b>25</b>	<b>3.100.010</b>	<b>25</b>	<b>2.589.385</b>	<b>21</b>	<b>718.985</b>	<b>9</b>	<b>3.250.978</b>	<b>27</b>
Previous year receivables and payables	24.990	0	-89.385	-1	117.722	1	117.722	2	-18.474	-0
<b>Dynamic Net Operating Cash</b>	<b>3.115.850</b>	<b>25</b>	<b>3.010.625</b>	<b>24</b>	<b>2.707.107</b>	<b>22</b>	<b>836.707</b>	<b>11</b>	<b>3.232.504</b>	<b>27</b>
Other Revenues	60.000	0	60.000	0	60.000	0	11.425	0	89.535	1
Other Operating Expenses	-40.000	-0	-40.000	-0	-40.000	-0	-34.159	0	-20.939	-0
Cost of rents	-297.122	-2	-347.122	-3	-347.122	-3	-173.561	-2	-301.858	-3
Remuneration managers	-240.000	-2	-320.000	-3	-320.000	-3	-160.000	-2	-319.333	-3
Personnel Cost	-1.532.256	-12	-1.532.256	-12	-1.532.256	-12	-766.128	-10	-1.417.531	-12
Financial expenses	-20.000	-0	-20.000	-0	-20.000	-0	-6.806	0	17.349	0
Taxes	-150.000	-1	-150.000	-1	-150.000	-1	0	0	-266.706	-2
<b>Total monetary costs</b>	<b>-2.219.378</b>	<b>-18</b>	<b>-2.349.378</b>	<b>-19</b>	<b>-2.349.378</b>	<b>-19</b>	<b>-1.129.229</b>	<b>-15</b>	<b>-2.219.483</b>	<b>-18</b>
<b>Operating cash flow</b>	<b>896.472</b>	<b>7</b>	<b>661.247</b>	<b>5</b>	<b>357.729</b>	<b>3</b>	<b>-292.522</b>	<b>-4</b>	<b>1.013.021</b>	<b>8</b>
<b>Investments</b>	<b>-297.000</b>		<b>-297.000</b>		<b>-297.000</b>					
Tax management	0		0		0					
TFR	-80.000		-80.000		-80.000					
Profit/dividend distributions	-250.000		-250.000		-250.000					
Bank reimbursement	-499.393		-499.393		-392.000					
New bank finance	0		0		0					
Shareholders loans	0		0		0					
<b>Residual liquidity</b>	<b>-229.921</b>		<b>-465.146</b>		<b>-661.271</b>					

Other needs for 2022 - 2023 - 2024 include:

- Investments for -297k for each year in the three-year period
- Severance pay for -80k
- Distribution of dividends for -250k (for liquidation of the outgoing shareholder)
- Debt service -392k in 2022, -499k (including the amortization of the SIMEST loan) in 2023/2024

The residual liquidity value at the end of 2022 is approximately -661k which can be sustained through the use of company liquidity. The estimated gap in the three-year period is approximately -1.356k.

### DSCR AND TREASURY MANEUVER

The 2023-24 forecast expresses serenity in the repayment of medium-term debt, with a large DSCR greater than 1. We still suggest access to MLT finance to support the estimated needs for investments in the coming years in addition to the fact that we find efficient, at current conditions and forecasts of the credit market and interest rates, also to finance the portion not yet covered by m / I of 2021 investments to MLT. Given the financial institutions that currently support you, we recommend that you submit the loan application to one of the partners who they do not grant finance to MLT.