



FACTORY

Financial Report

Contents

Historical financial analysis 2017-2019

Historical Financial Analysis

Income Statement

twelve months ended December 31
(in €)

	Notes	2016	2017	2018	2019
Revenues	note A	307.729	554.103	645.726	588.572
Payroll and related costs		54.310	104.676	166.947	172.854
Cost of goods sold		17.061	22.845	28.365	49.166
Research and Development	note B	36.844	85.662	79.642	71.032
Selling expenses		2.000	2.742	22.082	77.882
General and administrative expenses		126.227	119.076	131.851	105.007
Operating Costs		236.442	335.000	428.886	475.940
EBITDA		71.287	219.102	216.840	112.631
Non recurring expenses		180	715	700	81.000
Non recurring income	note C	14.241	99.149	189.466	231.708
Amortisation		40.366	111.383	156.585	133.064
Income from operations		44.982	206.153	249.021	130.275
Financial expenses (income)		3.474	14.593	11.679	12.167
Income before tax		41.509	191.561	237.342	118.108
Income Tax		9.317	28.931	42.530	0
Net Income		32.192	162.629	194.811	118.108
% on Revenues		2016	2017	2018	2019
EBITDA		23,17%	39,54%	33,58%	19,14%

Notes

- note A** *Revenue trend:
Growth 2016 - 2018 details :
Customer base growth
Development new modules and up selling to existing customers
Decrease 2018 - 2019 details:
Pivot and suspension service Material Library
Mix of (i) decrease leather usage in customers collections (ii) partially balanced by up selling to new material modules (lower profitability)*
- note B** *Research and development details :
SW development
New service development
New processes development*
- note C** *Financial resources against European calls*

Historical Financial Analysis

Statement of financial position

ASSETS

at December 31

(in €)

	Notes	2016	2017	2018	2019
Research and Development as Intangible assets	note B	140.753	212.005	191.915	176.567
Tangible assets		11.326	36.162	32.423	32.096
Total fixed assets		152.080	248.167	224.338	208.663
Trade accounts receivable	note D	49.285	145.161	149.116	179.738
Trade payables	note E	124.691	135.660	104.454	136.777
Other current assets / (liabilities)		66.431	89.418	23.881	62.212
Working Capital		-8.975	98.919	68.544	105.173
Reserve for severance indemnities		2.385	5.139	9.718	16.552
Total Net assets		140.720	341.948	283.163	297.283
Equity		43.452	206.081	400.893	519.001
Other financial (assets) / liabilities	note C	53.631	16.182	-18.999	-164.590
Net Financial position (cash) / liabilities		43.637	119.684	-98.730	-57.128
Total equity and financial liabilities		140.720	341.948	283.163	297.283

Notes

note B *Research and development details :*
SW development
New service development
New processes development

note C *Financial resources against European calls*

note D *Foreigner customer base growth versus Italians (30% to 60%)*

note E *Mainly Italian suppliers*

Historical Financial Analysis

Statement of cash flow

twelve months ended December 31
(in €)

	Notes	2017	2018	2019
OPERATING ACTIVITIES				
EBITDA		219.102	216.840	112.631
Income Tax		-28.931	-42.530	0
Gross Cash Flow		190.171	174.310	112.631
Change in Working Capital		-107.894	30.375	-36.629
Change in Reserve for severance indemnities		2.754	4.579	6.834
Net cash provided by (used in) operating activities		85.031	209.264	82.837
INVESTING ACTIVITIES				
CAPEX in intangible assets	note B	-178.000	-129.494	-110.000
CAPEX in tangible assets		-29.471	-3.261	-7.390
Net cash provided by (used in) investing activities		-207.471	-132.755	-117.390
FINANCING ACTIVITIES				
Other financial (assets) / liabilities	note C	60.985	153.585	5.117
Interests		-14.593	-11.679	-12.167
Unsecured debt		9.475	-25.780	-26.831
Equity		0	0	0
Net cash provided by (used in) financing activities		55.868	116.126	-33.880
Cash Flow		-66.572	192.635	-68.433

Notes

note B *Research and development details :*
SW development
New service development
New processes development

note C *Financial resources against European calls*

Net financial position

at December 31
(in €)

	Notes	2016	2017	2018	2019
MLT debt		66.327	75.803	50.022	23.192
Unsecured debt		66.327	75.803	50.022	23.192
Short term debt		-22.690	43.882	-148.753	-80.320
Net financial position - debt / (cash)		43.637	119.684	-98.730	-57.128

