



TUXOR

BILANCIO / FINANCIAL STATEMENTS / COMPTES ANNUELS / **2023**



TUXOR S.p.A.

Capitale Sociale euro 6.000.000

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Financial Statements at 31/12/2023

BALANCE SHEET

AT 31 DECEMBER 2023 AND AT 31 DECEMBER 2022 (in Euro)

ASSETS	AT 31.12.2023	AT 31.12.2022
B) FIXED ASSETS		
I - INTANGIBLE FIXED ASSETS		
1) Start-up and expansion costs	4.828	737
3) Industrial patent rights and rights to use intellectual property	6.360	256
4) Concessions, licences, trademarks and similar rights	0	340
7) Others	0	0
Total intangible fixed assets	11.188	1.333
II - TANGIBLE FIXED ASSETS		
1) Land and buildings	1.936.765	2.050.616
2) Plant and machinery	3.963	5.539
4) Other assets	225.917	150.251
Total tangible fixed assets	2.166.645	2.206.406
III - FINANCIAL FIXED ASSETS		
1) Investments in:		
d-bis) Other companies	10.515	10.515
Total investments	10.515	10.515
Total financial fixed assets	10.515	10.515
TOTAL FIXED ASSETS (B)	2.188.348	2.218.254
C) CURRENT ASSETS		
I - FINAL STOCK		
4) Finished products and goods	13.903	18.582
Total Final Stock	13.903	18.582
II - CURRENT ASSET RECEIVABLES		
1) From customers		
due within next financial year	14.957.812	18.516.532
Total receivables from customers	14.957.812	18.516.532
5-bis) Tax credits		
due within next financial year	62.006	22.057
due beyond next financial year	259.013	259.013

Total tax receivables	321.019	281.070
5-ter) Prepaid taxes	108.172	121.660
5-quater) From others		
due within next financial year	64.718	529.291
due beyond next financial year	55.495	56.411
Total receivables from others	120.213	585.702
Total receivables	15.507.216	19.504.964
III - SHORT-TERM FINANCIAL ASSETS		
4) Other investments	101.119	139.229
5) Financial derivative assets	61.979	111.704
6) Other securities	1.010.844	1.019.061
Total short-term financial assets	1.173.942	1.269.994
IV - AVAILABLE LIQUIDITY		
1) Bank and postal deposits	7.320.735	7.617.593
3) Cash and cash equivalents	6.119	6.154
Total available liquidity	7.326.854	7.623.747
TOTAL CURRENT ASSETS (C)	24.021.915	28.417.287
D) ACCRUED INCOME AND PREPAYMENTS		
	55.095	58.202
TOTAL ASSETS	26.265.358	30.693.743

LIABILITIES	AT 31.12.2023	AT 31.12.2022
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A) SHAREHOLDER EQUITY		
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I - Share capital	6.000.000	5.000.000
II - Share premium reserve	11.749	11.749
IV - Legal reserve	1.000.000	1.000.000
VI - Other reserves		
Extraordinary Reserve	500.000	500.000
Equity revaluation reserves	0	0
Capital contribution payments	54.744	54.744
Reserve from exchange gains not redeemed	0	157.673
Other reserves	(2)	2
Total other reserves	554.742	712.419
VII - Reserve for hedging expected cash flow operations	61.979	111.704
VIII - Profit/(loss) carried forward	356.949	885.628
IX - Financial year profit (loss)	1.132.491	413.647

X - Negative reserve for treasury shares in portfolio	(500.000)	(500.000)
TOTAL SHAREHOLDER EQUITY (A)	8.617.910	7.635.147
B) PROVISIONS FOR RISKS AND CHARGES		
2) For taxes, also deferred	165.229	10.562
3) Passive derivative financial instruments	0	0
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	165.229	10.562
C) STAFF SEVERANCE PAY PROVISION	216.325	201.686
D) PAYABLES		
4) Payables to banks		
due within next financial year	1.429.934	1.296.867
due beyond next financial year	1.795.465	3.098.391
Total payables to banks	3.225.399	4.395.258
5) Payables to other providers		
due within next financial year	595	1.236
due beyond next financial year	360.000	480.000
Total payables to other providers	360.595	481.236
6) Advances		
due within next financial year	368.506	1.082.011
Total advances	368.506	1.082.011
7) Payables to suppliers		
due within next financial year	12.874.274	16.705.880
Total payables to suppliers	12.874.274	16.705.880
12) Tax payables		
due within next financial year	366.364	121.334
Total tax payables	366.364	121.334
13) Payables to social security and pension institutions		
due within next financial year	22.484	22.965
Total payables to social security and pension institutions	22.484	22.965
14) Other payables		
due within next financial year	43.666	32.258
Total other payables	43.666	32.258
TOTAL PAYABLES (D)	17.261.288	22.840.942
E) ACCRUALS AND DEFERRED INCOME	4.606	5.406
TOTAL LIABILITIES	26.265.358	30.693.743

INCOME STATEMENT
AT 31.12.2023 AND AT 31.12.2022 (in Euro)

INCOME STATEMENT	AT 31.12.2023	AT 31.12.2022
A) PRODUCTION VALUE		
1) Revenues from sales and services	56.728.235	58.589.385
5) Other revenues and income:		
operating grants	0	225
others	257.664	112.295
Total other revenues and income	257.664	112.520
TOTAL PRODUCTION VALUE (A)	56.985.899	58.701.905
B) PRODUCTION COSTS		
6) For raw materials, supplies, consumables and goods	47.601.153	49.207.293
7) For services	6.282.115	7.804.738
8) For enjoyment of third party assets	1.290	424
9) For personnel:		
a) salaries and wages	473.840	446.576
b) social costs	123.317	130.531
c) staff severance pay	36.506	45.544
e) other costs	1.570	1.591
Total personnel costs	635.233	624.242
10) Depreciation, amortisation & write-downs:		
a) amortisation of intangible fixed assets	3.975	2.140
b) amortisation of tangible fixed assets	141.202	126.837
d) write-downs of receivables included in current assets and available liquidity	152.166	94.629
Total amortisation and write-downs	297.343	223.606
11) Changes in inventories of raw, ancillary and consumable materials and goods	4.678	120.937
14) Other operating costs	317.212	89.705
TOTAL PRODUCTION COSTS (B)	55.139.024	58.070.945
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	1.846.875	630.960
C) FINANCIAL INCOME AND CHARGES		
15) Income from investments:		
others	1.444	2.714
Total income from investments	1.444	2.714

16) Other financial income:		
c) securities recorded in current assets that do not constitute shareholdings	1.388	0
d) income other than previous		
others	117.775	2.652
Total income other than previous	117.775	2.652
Total other financial income	119.163	2.652
17) Interests and other financial charges		
others	67.343	65.137
Total interests and other financial charges	67.343	65.137
17 bis) Profits and losses on rate exchange	(4.744)	41.568
TOTAL FINANCIAL INCOME AND COSTS (15 +16 - 17+ -17 bis) (C)	48.520	(18.203)

D) VALUE ADJUSTMENTS AND FINANCIAL ASSETS AND LIABILITIES

19) Devaluations		
c) of securities recorded in current assets that do not constitute shareholdings	42.426	0
Total devaluations	42.426	0
Total value adjustments to financial assets and liabilities (18 - 19)	(42.426)	0
PRE-TAX PROFIT/ (LOSS) (A - B + - C + - D)	1.852.969	612.757
20) Income taxes, current, deferred and prepaid:		
- current taxes	552.323	197.241
- taxes referred to previous financial year	156.000	0
- deferred and prepaid taxes	12.155	1.869
TOTAL INCOME TAXES, CURRENT, DEFERRED AND PREPAID	720.478	199.110
21) FINANCIAL YEAR PROFIT/(LOSS)	1.132.491	413.647

**CASH FLOW STATEMENT, INDIRECT METHOD
AT 31.12.2023 AND AT 31.12.2022**

CASH FLOW STATEMENT, INDIRECT METHOD	AT 31.12.2023	AT 31.12.2022
A) CASH FLOWS DERIVING FROM OPERATING ACTIVITY (indirect method)		
Financial year profit (loss)	1.132.491	413.647
Income taxes	720.478	199.110
Interest payable/(receivable)	(48.520)	199.110
(Dividends)	(1.444)	(20.917)
(Gains)/Losses deriving from the sale of activity	-	2.714
1) Financial year profit (loss) before income taxes, interest dividends and capital gains/losses from sale	1.803.005	630.960
Adjustments for non-monetary elements that do not have a contra entry in the net working capital		
Provisions	36.506	42.414
Amortisation of fixed assets	145.177	128.977
Write-downs for long-term value depreciation	194.592	94.629
Total adjustments for non-monetary elements that do not have a contra entry in the net working capital	376.275	266.020
2) Cash flow before variations of net working capital	2.179.280	896.980
Variations of net working capital		
Decrease/(Increase) in inventory/final stock	4.679	120.937
Decrease/(Increase) of receivables from customers	3.401.401	(8.058.746)
Increase/(Decrease) of payables to suppliers	(4.545.111)	11.623.900
Decrease/(Increase) of prepayments and accrued income	3.107	13.041
Increase/(Decrease) of accruals and deferred income	(800)	(2.642)
Other decreases/(Other increases) of net working capital	665.784	1.234.896
Total variations of net working capital	(470.940)	4.931.386
3) Cash flow after variations of net working capital	1.708.340	5.828.366
Other adjustments		
Interest collected/(paid)	48.039	(28.701)
(Income taxes paid)	(195.846)	(133.432)
Dividends received	1.444	2.714
(Use of provisions)	(384.539)	(18.646)
Total other adjustments	(530.902)	(178.065)
CASH FLOW FROM OPERATING ACTIVITY (A)	1.177.438	5.650.301

B) CASH FLOWS FROM INVESTMENT ACTIVITY

Tangible fixed assets		
(Investments)	(101.489)	(40.673)
Disinvestments	27.587	-
Intangible fixed assets		
(Investments)	(13.829)	-
Non-fixed financial assets		
(Investments)	(296.215)	-
Disinvestments	300.116	-
CASH FLOW FROM INVESTMENT ACTIVITY (B)	(83.830)	(40.673)

C) CASH FLOWS FROM FINANCING ACTIVITY

Third party equity		
(Repayment of loans)	(1.290.501)	(985.060)
Equity		
Dividends and interim dividends paid	(100.000)	(269.832)
CASH FLOW FROM FINANCING ACTIVITY (C)	(1.390.501)	(1.254.892)

INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A ± B ± C)	(296.893)	4.354.736
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Available cash and cash equivalents at the beginning of the financial year		
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Bank and postal deposits	7.617.593	3.264.670
Cash and cash equivalents	6.154	4.341

Total available cash and cash equivalents at the beginning of the financial year	7.623.747	3.269.011
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Available cash and cash equivalents at the end of the financial year		
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Bank and postal deposits	7.320.735	7.617.593
Cash and cash equivalents	6.119	6.154

Total available cash and cash equivalents at the end of the financial year	7.326.854	7.623.747
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