INFORMA

SOCIEDAD NUEVA DE DEMOSTRACION SAU "NIMSA"

Reopened Access to the Mercantile Register Sheet File 19/05/2026 | REFERENCES

NIF A00000000 **D-U-N-S® Number** 475205709

Financial Report

Executive Summary

Identification

BUSINESS ADDRESS
CALLE AGUSTIN DE FOXA , 15
28036 MADRID

NUMBER OF BRANCHES
11

TELEPHONES
915554443 | 900176076 | 900555873 | 902176076

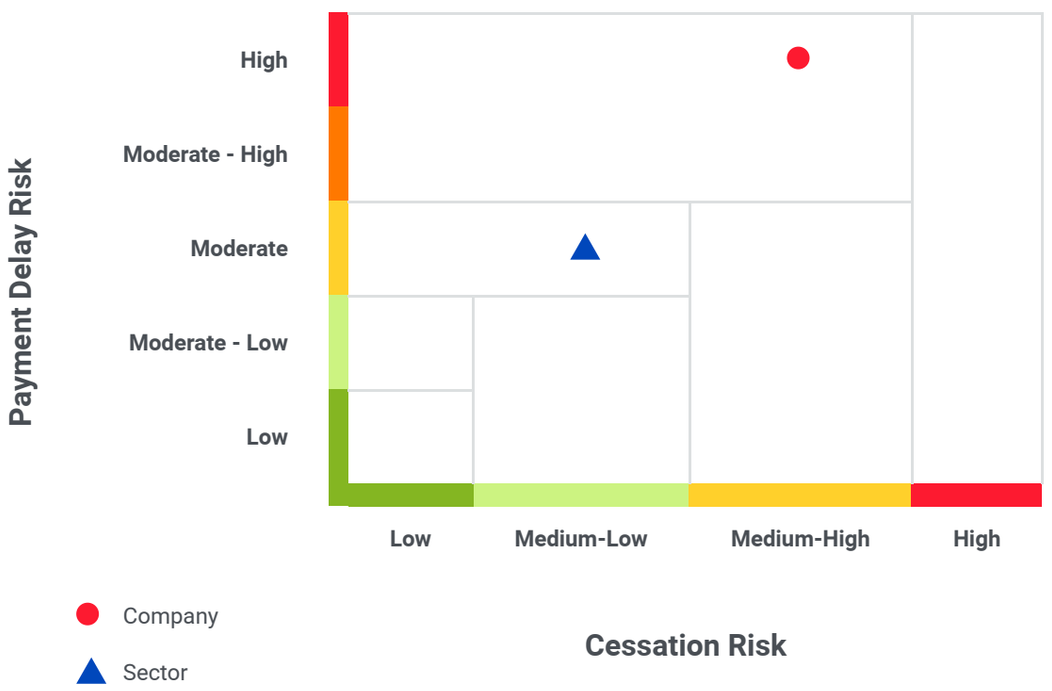
FAX
910006666

CORPORATE EMAIL
laficticianueva@empresa.com

WEBSITE
www.laprimerasd.es | www.informa.es

Business Risk

BUSINESS RISK INDICATOR
High late payment risk



INFORMA EVALUATION
7/20
Medium-High Failure Risk

CREDIT APPRAISAL
200.000 €

DELINQUENCY SCORE

RESILIENCE

1/100
(Payment Delay Probability 98.44% - High)

45/100
Medium

INSURABLE BY CESCE
Yes

Payment Behaviour

RAI
Yes

ASNEF EMPRESAS
Yes

EBE DEFAULTS OF PAYMENT
Yes

ICIRED
Yes

LATE PAYMENTS
16
Average Payment Delay Days

Restructuring Plans

RESTRUCTURING PLAN
Yes
14/11/2022

Judicial and Insolvency Proceedings Information

SPECIAL AND INSOLVENCY PROCEEDINGS
1
Last: 25/03/2025

LEGAL ACTIONS
6
Last: 10/11/2026

ADMINISTRATIVE CLAIMS
2
Last: 03/12/2024

Financial Information

BALANCE SHEET SALES (2025)
2.300.000 €
(Own Sources)

BALANCE SHEET RESULTS (2025)
950.000 €
(Own Sources)

TOTAL ASSETS (2025)
15.910.000 €
(Own Sources)

SHARE CAPITAL
500.000 €

Consolidated Information

LATEST SALES (2013)
72.590.000 €
(Own Sources)

LATEST BALANCE SHEET RESULTS (2013)
7.828.000 €
(Own Sources)

TOTAL ASSETS (2013)
66.100.000 €

(Own Sources)

Business Information



DATE OF INCORPORATION
01/02/1980



SIZE DEFINITION ACCORDING TO THE EU
Medium-sized company



ACTIVITY STARTING DATE
01/04/1981



ACTIVITY (CNAE 2025)
4611
Activities of agents involved in the wholesale of agricultural raw materials, live animals, textile raw materials and semi-finished goods



INTERNATIONAL OPERATIONS
Imports



EMPLOYEES
18



BANK ENTITIES
9

Corporate Structure



PRESIDENT
RODRIGO DEMOSTRACION, JOSE LUIS



PARENT COMPANY
LA EMPRESA DE VIAJES PARA DEMOSTRACION 2026 SL



EQUITY HOLDINGS
4

Legal Structure



LEGAL FORM
Sole Corporation



LATEST ACT PUBLISHED IN BORME
07/07/2020 - Change of registered address



STOCK EXCHANGE PRICE
Yes



ESG REPORT
ESG Information 2024

Updating and Consultations

- This report's latest data update was on **13/11/2026**
- The information contained in this report has been investigated and contrasted on **17/06/2026**
- This company has been consulted 15570 times in the last quarter, the last time on **17/11/2026**

Business Risk

Situation

REOPENED ACCESS TO THE MERCANTILE REGISTER SHEET FILE 19/05/2026

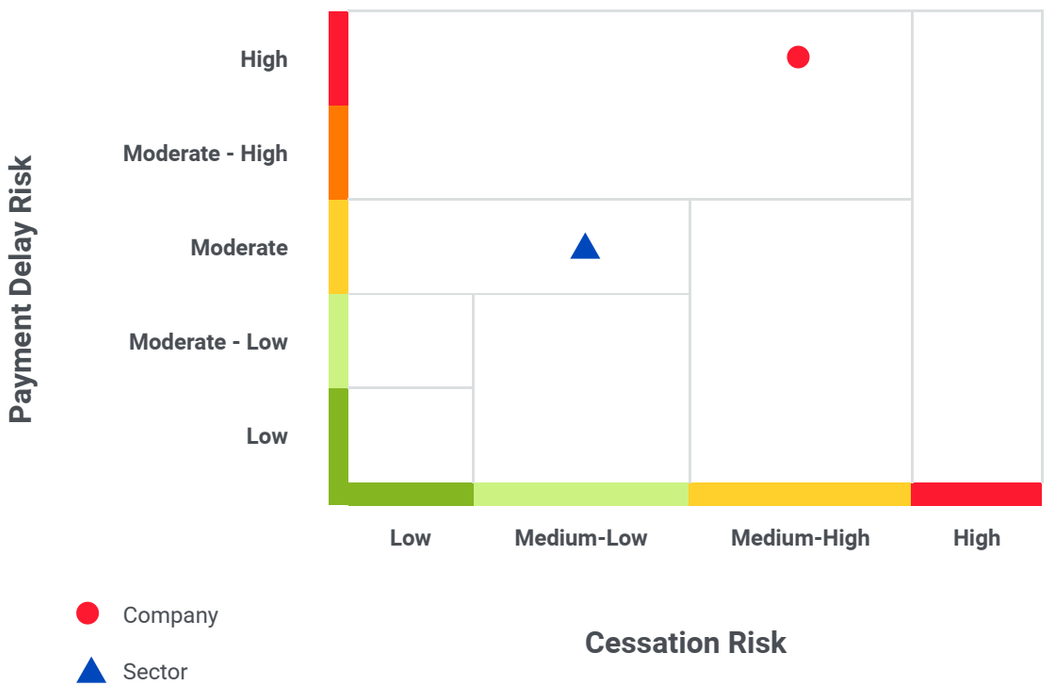
The Mercantile Register has reopened its Mercantile Register sheet file.

Business Risk Positioning

Business Risk Matrix

BUSINESS RISK INDICATOR

High late payment risk



INFORMA EVALUATION

7/20

Medium-High Failure Risk

CREDIT APPRAISAL

200.000 €

DELINQUENCY SCORE

1/100

(Payment Delay Probability 98.44% - High)

Business Risk Assessment

	Company	Sector
Failure Score	7/20	13/20
Delinquency Score	1/100	36/100

ENTITY'S RISK POSITIONING

The company presents a High late payment risk. The failure risk is Medium-high and the late payment risk is High.

SECTOR'S RISK POSITIONING

The median of the companies of the sector presents a Moderate late payment risk. The failure risk is Medium-low and the late payment risk is Moderate.

POSSIBLE ACTIONS TO BE TAKEN

- Charge Interests for Delayed Payments
- Redefine payment conditions
- Grant risk limits per customers
- Request Fund Provision

Failure Score

Failure Score

INFORMA EVALUATION



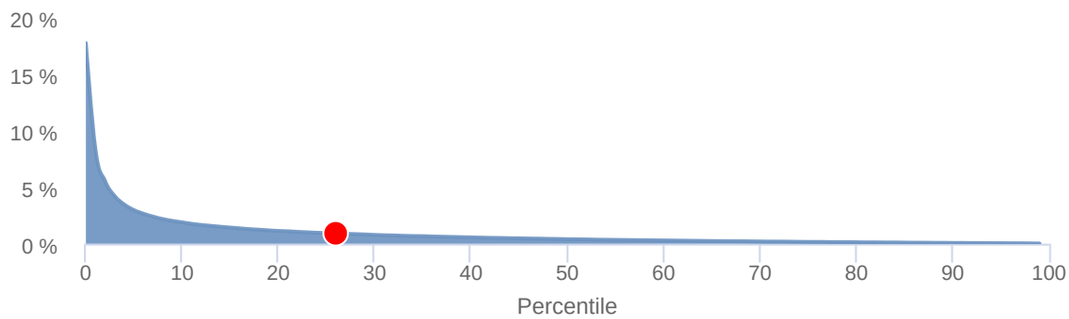
0 Maximum Risk

Minimal Risk **20**

Medium-High Failure Risk

PROBABILITY OF FAILURE

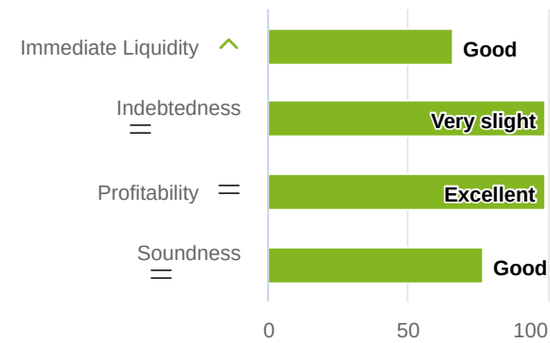
This entity is located in a **26percentile** and its probability of failure is **0,92%**



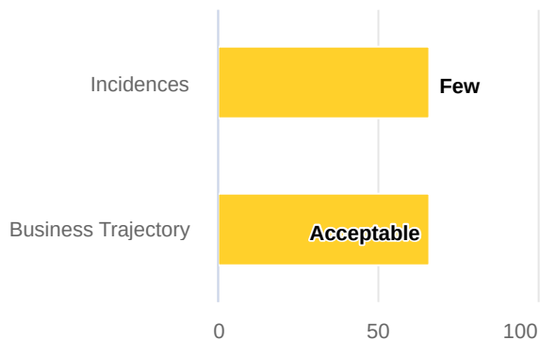
Balance

FINANCIAL YEAR

2025



Performance



INFORMA Evaluation Details

Status and Condition

- The Mercantile Register has reopened its Mercantile Register sheet file.

Financial Situation

- The company's financial situation is very good.
- The company's financial situation evolution has been positive.
- Sales evolution has been positive, this is not the case for the results evolution, which has been negative.
- The capacity of transforming the sales generated by its activities in liquid resources is above the one of the companies on its sector with its same size.
- Taking the EBIT into consideration, the company has a good capacity to face the cost of external financing.
- The long term enforceable debt of the company is below the one of the sector to which it belongs.
- The company has a very good capacity to generate cash from its operating activities and meet its short-term debts.

Company Structure

- This business can be classified as small according to its sales volume.
- It has registered a negative evolution of the number of employees.
- The company's activity sector has a higher failure risk than other sectors.

Performance and Incidences

- The available information indicates that the company has some quite insignificant payment incidences.
- We have not found any information on Public Administration claims nor any legal action that affects the assessment of this company.

Accounts Filing

- The company files its accounts regularly.

Other relevant information

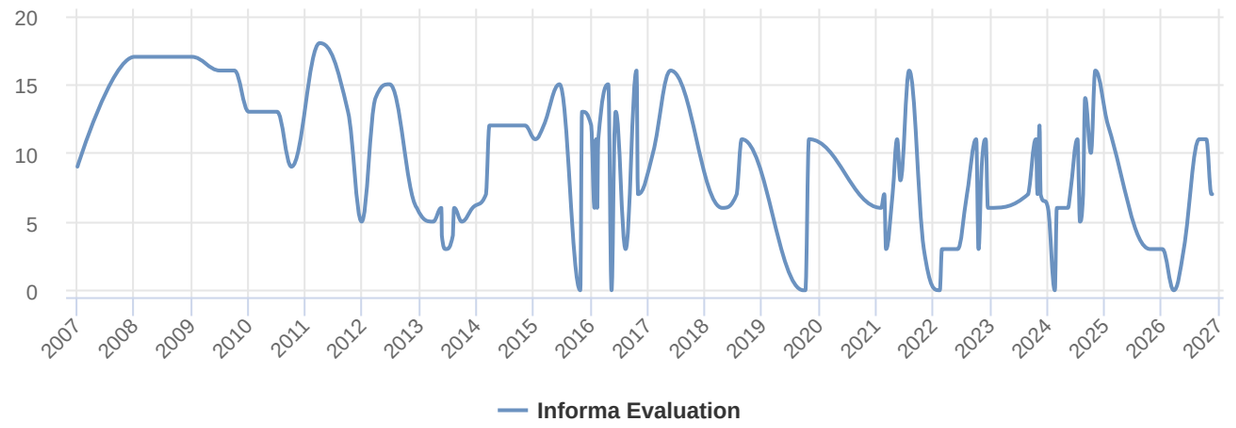
- Se ha procedido a realizar una revisión de la calificación de la sociedad por parte de uno de nuestros analistas derivada del resultado de nuestras investigaciones.

Reasons for the last outstanding calculation in the INFORMA Evaluation

Date	Change	Resulting Evaluation	Event
12/11/2026	⌄	7	One of our analysts has carried a detailed revision of all available information of the company
03/11/2026	=	11	There has been a variation in the company's non-payments information
26/08/2026	⌃	11	One of our analysts has carried a detailed revision of all available information of the company
10/06/2026	=	3	There has been a variation in the risk associated to the activity sector of the company

Date	Change	Resulting Evaluation	Event
19/05/2026	^	3	New information has been loaded on our systems

Evolution of the INFORMA Evaluation

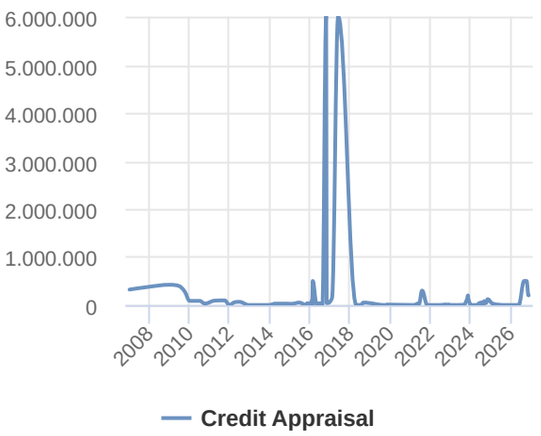


Credit Appraisal

MAXIMUM CREDIT (FROM 0 A 6,000,000 €)

200.000 €

Credit Appraisal Evolution



Delinquency Score

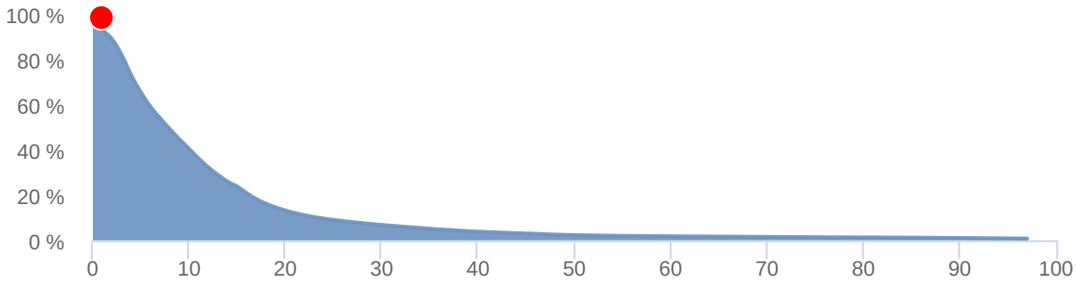
Delinquency Score

PAYMENT DELAY RISK

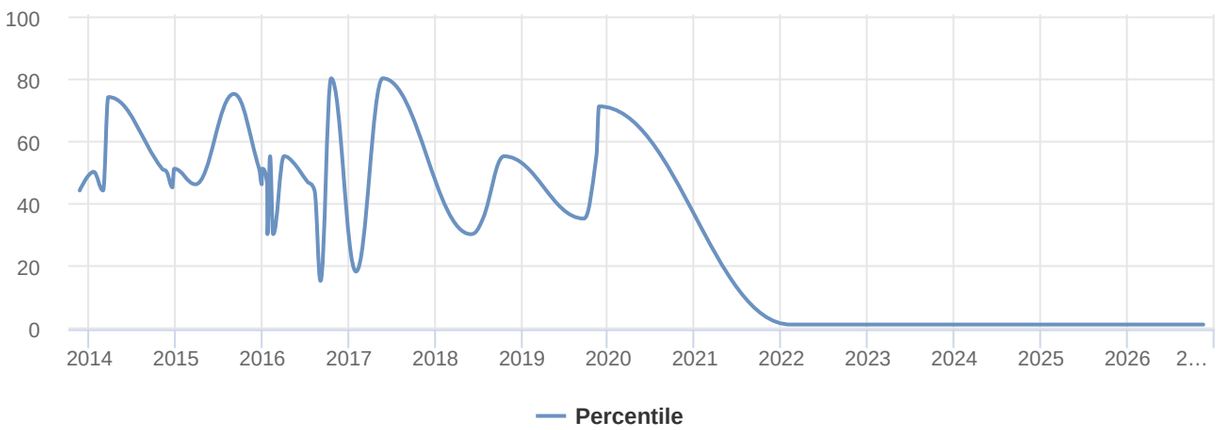
1/100 High

PAYMENT DELAY PROBABILITY

This entity is located in a **1 percentile** and its payment delay probability is **98,44%**

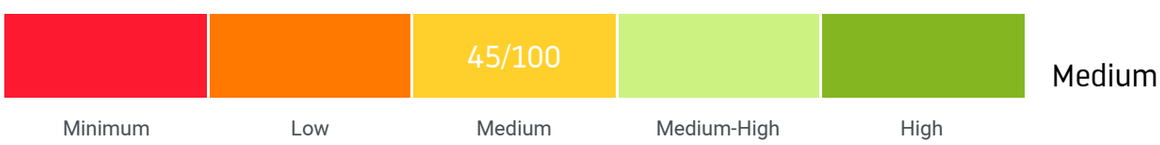


Delinquency Score Evolution



Resilience

Resilience Index



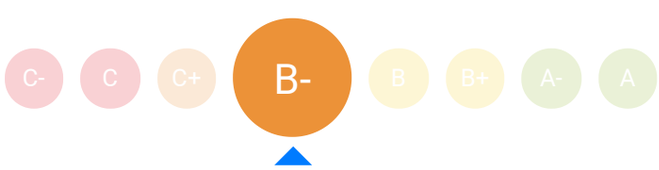
Sector Risk

Sector Risk

SECTOR

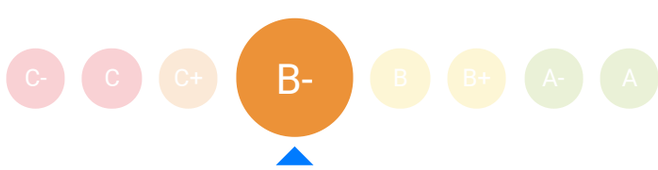
Actividades de intermediarios del comercio al por mayor de materias primas agrarias, animales vivos, materias primas textiles y productos semielaborados

SHORT TERM (1 YEAR)



MODERATELY VULNERABLE SECTOR/MEDIUM RISK

MEDIUM TERM (2-3 YEARS)



MODERATELY VULNERABLE SECTOR/MEDIUM RISK

Payment Behaviour

R.A.I. Register of Unpaid Receivables

Consultation made on 17 November of 2026 at 09:57

DATE OF THE LAST ENTRY
12/03/2012

TOTAL AMOUNT
12.500,00 €

NUMBER OF ENTRIES FOUND
2

This information is provided by the Register of Unpaid Receivables (RAI) and shall only be used for legitimate information needs of the consulting party, in accordance with its social or business activity, and in order to grant credits or monitor and control the already granted credits. It shall not be disclosed or communicated to third parties, nor copied, duplicated, reproduced or implemented to any database, owned or external, or be reused, directly or indirectly, in any way whatsoever. Product provided by the Centro de Cooperación Interbancaria (Interbank Cooperation Centre).

ASNEF Empresas

Consultation made on 17 November of 2026 at 09:57

Executive Summary

- All the unpaid contracts of the company are in a friendly collection situation.
- 100,00% of the unfulfilled payment obligations are more than 6 months old.

Non-Payment Details

Creditor Type	Product	Non-payment Amount	Number of Non-payments	Date of the first non-payment	Date of the last non-payment
Telecommunications companies	Reverse Factoring	1.809,03 €	2	15/04/2017	30/05/2017
Operations Amount	-				
Situation	Voluntary Insolvency Proceeding				
Financial Credit Establishments	Current Account Overdraft	1.518,81 €		25/05/2018	26/09/2018
Operations Amount	-				
Situation	Voluntary Insolvency Proceeding				

TOTAL NON-PAYMENT AMOUNT
3.327,84 €

This information is provided by the Equifax ASNEF Empresas Service, owned by EQUIFAX IBÉRICA S.L.. It shall only be used by businessmen or professionals and for their own business purposes, and shall not be disclosed or transmitted to third parties, copied, duplicated or reproduced, nor incorporated to any owned or external database or reused directly or indirectly in any way whatsoever. EQUIFAX IBÉRICA, S.L is entitled to claim damages in case of breaching any of the aforementioned obligations. EQUIFAX IBÉRICA, S.L will not be liable for the lack of accuracy in the supplied information as long as it matches the one supplied by the creditor entities.

Bundled Products

Situation	Non-Payment Amount	Number of Operations	< menores
Voluntary Insolvency Proceeding	3.327,84 €	2	3.327,84 €

Experian Bureau Empresarial Bank and Multisectoral Defaults of Payment

Consultation made on 17 November of 2026 at 09:57

Executive Summary

- 50,00% of the unpaid contracts, which represent 54,36% of the amount, have been declared unsuccessful by its creditor, who considers its recovery to be extremely difficult.
- 100,00% of the unfulfilled payment obligations are more than 6 months old.
- 50,00% of the unfulfilled payment obligations that are more than 6 months old have been classified as unsuccessful.

Non-Payment Details

Creditor Type	Product	Non-payment Amount	Number of Non-payments	Date of the first non-payment	Date of the last non-payment
Credit Insurance Company	Credit Policy	1.809,03 €	2	15/04/2017	30/05/2017
Operations Amount	-				
Situation	Bad Debt				
Telecommunications	Telecommunications	1.518,81 €		25/05/2018	26/09/2018
Operations Amount	-				
Situation	> 180 days from the first expired default				

TOTAL NON-PAYMENT AMOUNT
3.327,84 €

This information comes from the Experian Bureau Empresarial Service, property of Experian Bureau de Crédito S.A. It shall only be used by businessmen or professionals and for their own business purposes, and shall not be disclosed or transmitted to third parties, copied, duplicated or reproduced, nor incorporated to any owned or external database or reused directly or indirectly in any way whatsoever. Experian Bureau de Crédito S.A. is entitled to claim damages in case of breaching any of the aforementioned obligations. Experian will not be liable for the lack of accuracy in the supplied information as long as it matches the one supplied by the creditor entities.

Bundled Products

Situation	Non-Payment Amount	Number of Operations	< menores
> 180 days from the first expired default	1.518,81 €	1	1.518,81 €
Bad Debt	1.809,03 €	1	1.809,03 €

ICIRED Defaults of Payments File

Consultation made on 17 November of 2026 at 09:57

Creditor Classification	Debt Origin	Claimed Amount	Outstanding Amount	Publication Date	Modification Date	Judicial Claim

	Insurance contract	1.978,23 €	1.678,23 €	22/11/2020	17/02/2022	No
	Insurance contract	7.923,01 €	5.923,01 €	22/11/2020	17/02/2022	No

This information comes from ICIRED Defaults of Payments File, owned by Inversiones Colectivas en Red, S.L. It shall only be used by businessmen or professionals and for their own business purposes, and shall not be disclosed or transmitted to third parties, copied, duplicated or reproduced, nor incorporated to any owned or external database or reused directly or indirectly in any way whatsoever. Inversiones Colectivas en Red S.L. is entitled to claim damages in case of breaching any of the aforementioned obligations. ICIRED will not be liable for the lack of accuracy in the supplied information as long as it matches the one supplied by the creditor entities.

Paydex: Payment Behaviour

Summary

AVERAGE DELAY DAYS
16

D&B PAYDEX
69

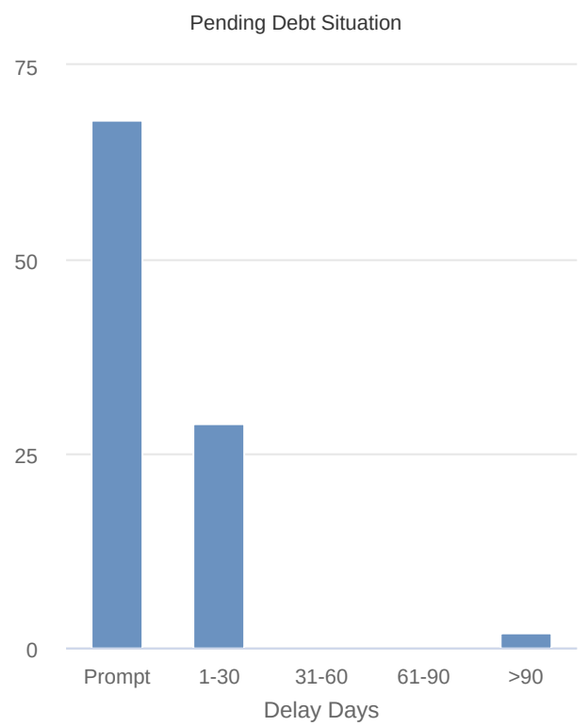
NUMBER OF PAYMENT EXPERIENCES (LAST 12 MONTHS)
11

TOTAL AMOUNT OF PAYMENT EXPERIENCES
82.009 €

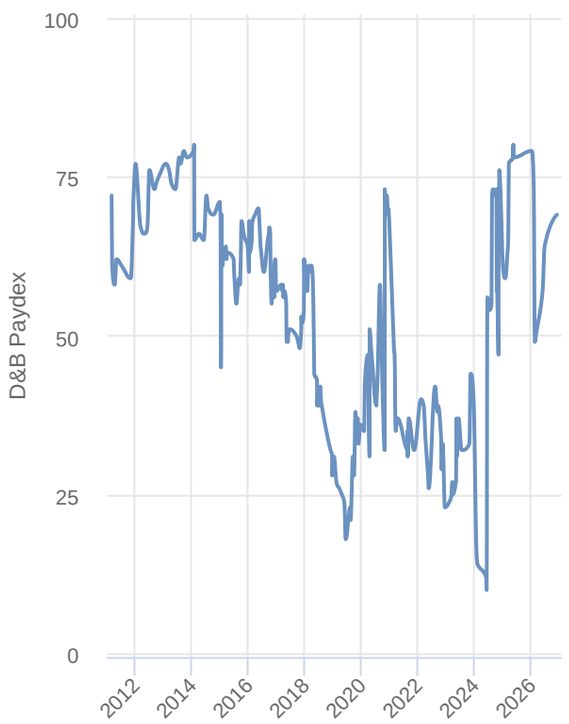
AVERAGE AMOUNT OF PAYMENT EXPERIENCES
7.455 €

% TOTAL DELAYED AMOUNT
32%

Payment Experiences Analysis



Paydex Evolution



Payment Experiences

Value Ranges (€)	Experiences	Total Amount	Paid punctually	1-30 days	31-60 days	61-90 days	+90 days
25.000 - 49.999	2	75.127 €	68%	32%			
< 10.000	9	6.882 €	70%			4%	26%
Total	**11**	**82.009 €**					

Restructuring Plan

Writ Number 407/2023

PROCEEDING STATUS
WITHDRAWAL

TYPE OF INSOLVENCY
Probable insolvency

PROCEEDING DATE
14/11/2022

CONDUCTED IN
MADRID, MERCANTILE COURT N. 2

Phase	Edict Date	Source
WITHDRAWAL	01/03/2025	Publicado en el Registro Público Concursal, de fecha 31/03/2025
PROPOSAL	14/11/2022	Publicado en el Registro Público Concursal, de fecha 13/01/2023
Observations		SE PRESENTA LA PROPUESTA DEL PLAN DE REESTRUCTURACION

Judicial and Insolvency Proceedings Information

Latest Insolvency Proceedings and Special Procedures

ⓘ Amounts expressed in €

Insolvency Proceeding

Date	Type of Legal Action	Incidence Status	Assets	Liabilities
25/03/2025	INSOLVENCY PROCEEDINGS	REQUEST	-	-

There is an insolvency proceeding registered at INFORMA D&B

Latest Legal Actions

ⓘ Amounts expressed in €

Civil Section

Date	Type of Legal Action	Incidence Status	Acting Party	Amount
08/06/2026	SUMMARY	SEIZURE	NO CONSTA	1.500,00
05/03/2025	ORDINARY	ORDINARY TRIAL JUDGMENT	NO CONSTA	
03/01/2025	EXCHANGE	PAYMENT REQUIREMENT	NO CONSTA	7.200,00

There are 4 incidents in the Civil Section registered at INFORMA D&B

Social Section

Date	Incidence Status	Acting Party	Amount
10/11/2026	CLAIM FOR A SUM IN LABOUR COURT	NO CONSTA	8.756,00

Date	Incidence Status	Acting Party	Amount
21/03/2025	CLAIM FOR A SUM IN LABOUR COURT	NO CONSTA	5.200,00

There are 2 defaults of payment registered at INFORMA D&B

Latest Administrative Claims

Social Security

Notification

Date	Organization	Amount
03/12/2024	FACTORY INSPECTION/ SOCIAL SECURITY DE MADRID	1.512,00 €

There is one administrative claim with the Social Security registered at INFORMA D&B

Other bodies

Notification

Date	Organization	Amount
16/05/2022	TOWN/ CITY HALL DE MADRID	231,00 €

There is one administrative claims with Other Official Bodies registered at INFORMA D&B

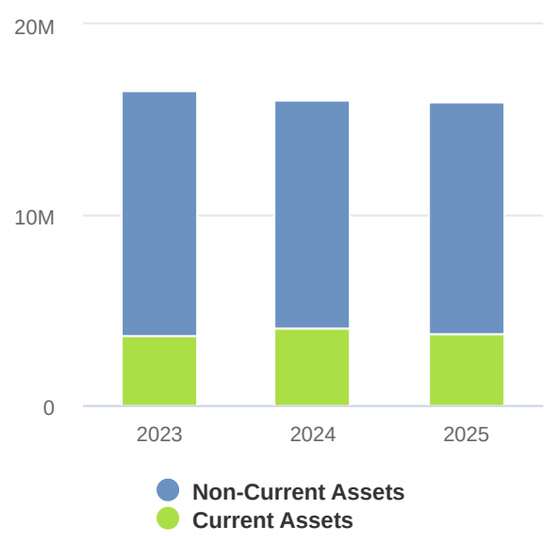
Financial Elements

Balance Sheet Analysis

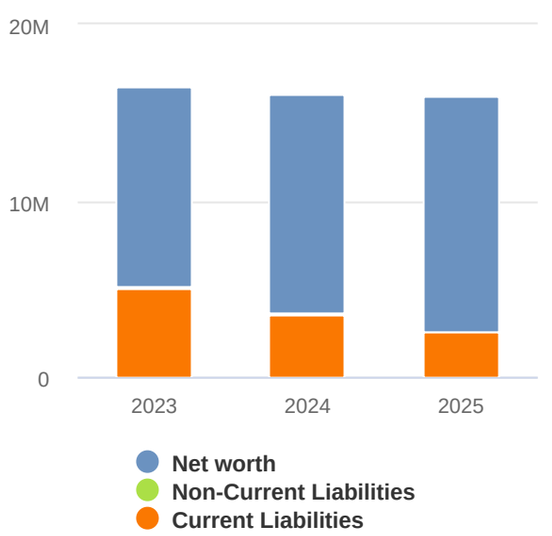
ⓘ Amounts expressed in €

	31/12/2025	% Assets	31/12/2024	% Assets	31/12/2023	% Assets
Assets						
A) NON CURRENT ASSETS	12.110.000,00	76,12	11.980.000,00	74,88	12.790.000,00	77,52
B) CURRENT ASSETS	3.800.000,00	23,88	4.020.000,00	25,13	3.710.000,00	22,48
Liabilities						
A) NET WORTH	13.293.000,00	83,55	12.343.000,00	77,14	11.353.000,00	68,81
B) NON CURRENT LIABILITIES	90.000,00	0,57	80.000,00	0,50	90.000,00	0,55
C) CURRENT LIABILITIES	2.527.000,00	15,88	3.577.000,00	22,36	5.057.000,00	30,65

Assets Balance



Liabilities Balance



Balance Sheet Comments

- The total assets of the company decreased 0,56 % between 2024 and 2025.
- In spite of the decrease in the amount of total assets, non current assets grew 1,09 %.
- Assets reduction contrasts with a 7,70 % net worth growth. Therefore, the company's indebtedness has reduced in 28,44 %.

Profit and Loss Account Analysis

ⓘ Amounts expressed in €

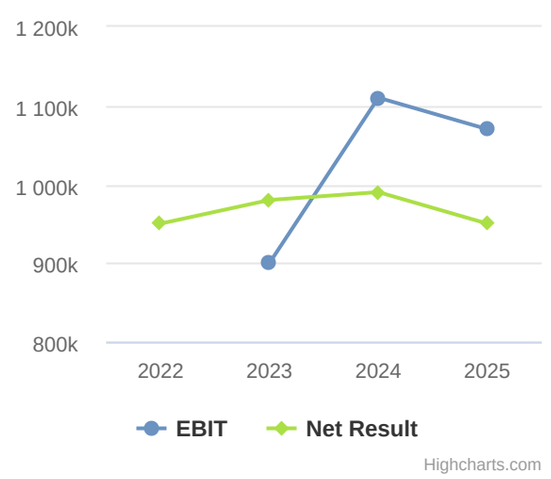
	31/12/2025	% Net Turnover	31/12/2024	% Net Turnover	31/12/2023	% Net Turnover
Sales	2.300.000,00		2.000.000,00		15.500.000,00	

	31/12/2025	% Net Turnover	31/12/2024	% Net Turnover	31/12/2023	% Net Turnover
Gross Margin	1.825.000,00	79,35	1.520.000,00	76,00	5.510.000,00	35,55
EBITDA	1.145.000,00	49,78	1.180.000,00	59,00	918.000,00	5,92
EBIT	1.070.000,00	46,52	1.110.000,00	55,50	900.000,00	5,81
Net Result	950.000,00	41,30	990.000,00	49,50	980.000,00	6,32
Effective Tax Rate (%)	5,00		5,71		4,37	

Sales and Margin



Results



Comments on the Profit and Loss Account

- The sales figure of the company grew up 15,00 % between 2024 and 2025.
- The EBIT of the company decreased 3,60 % between 2024 and 2025.
- This evolution implies a reduction in the company's economic profitability
- The result of these variations is a reduction of the company's Economic Profitability of 2,44 % in the analysed period, being this profitability of 7,20 % in the year 2025.
- The Net Result of the company decreased 4,04 % between 2024 and 2025.
- The contribution of operating activities to the evolution of Financial Profitability has been superior than those of financial activities
- The result of these variations is a profitability reduction of 11,63 % in the analysed period, being equal to 7,52 % in the year 2025.

Financial Data of the Annual Financial Report

Results Distribution

ⓘ Amounts expressed in €

Item	Value
Amounts to be Distributed	
Profit and Loss	980.000,00

Item	Value
Carryover	0,00
Voluntary Reserves	0,00
Other Reserves Disposable at Will	0,00
Total of Amounts to be Distributed	980.000,00
Application to	
Legal Reserve	0,00
Goodwill Reserve	0,00
Special Reserves	0,00
Voluntary Reserve	980.000,00
Dividends	0,00
Carryover and others	0,00
Compensation of previous financial years losses	0,00
Application Total	980.000,00

SOURCE: ANNUAL FINANCIAL REPORT
2023

Comparative Sector Analysis

Sector Composition

COMPARED SECTOR (CNAE 2025)
4611
Activities of agents involved in the wholesale of agricultural raw materials, live animals, textile ...
rRead more +

NUMBER OF COMPANIES
104

SIZE (SALES VOLUME)
2,000,000.00 - 10,000,000.00 Euros

Balance Sheet Analysis

ⓘ % over total assets

	Company (2025)	Sector	Difference
Assets			
A) Non-Current Assets	76,12	29,82	46,30
B) Current Assets	23,88	70,18	-46,30
Liabilities			
A) Net Worth	83,55	54,11	29,44
B) Non-Current Liabilities	0,57	9,15	-8,58
C) Current Liabilities	15,88	36,74	-20,86

Profit and Loss Account Analysis

ⓘ % on the total operating income

	Company (2025)	Sector	Difference
Sales	90,37	98,82	-8,45
Gross Margin	71,71	18,60	53,11
EBITDA	44,99	5,17	39,82
EBIT	42,04	4,42	37,62
Net Result	37,33	3,31	34,02

Comments on the Sectoral Comparative

- Compared with its sector, the assets of the company show a higher proportion of Non current Assets. Specifically the difference with the sector average is 46,30 %.
- About liabilities composition the company resorts on a wider scale to self financing, being the proportion of Net Worth a 29,44 %. higher. As a consequence, external financing sources are less used by the company (29,44 % less than the sector)
- The proportion that the sales mean to the company's total ordinary income is 90,37 %; 8,45 % lower than that of the sector.
- The company's EBIT was positive and was 42,04 % with regard to the total ordinary income, 37,62 % superior to that of the sector.
- The company's capacity to generate operating income is higher than the one of the sector as its ratio EBIT/Sales is higher (0,47 versus 0,04).
- The company's positive Net Result was equal to 37,33 % with regard to the total ordinary income, 34,02 % superior to the sector.
- The financial results and the tax impact have had a negative impact on the net result of the company, with a worse behaviour than the sector.

Corporate Structure

Administrative Links

Summary

GOVERNING BODY
13 members
Latest Change: 27/07/2021

OTHER POSITIONS
8 members
Latest Change: 09/12/2015

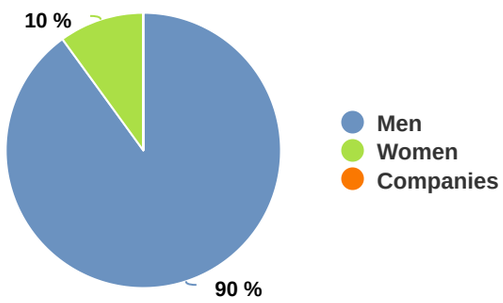
AUDITOR
2
Latest Change: 31/12/2018

OPERATIVE BOARD MEMBERS
13
Latest Change: 27/07/2021

NON-CURRENT POSITIONS
8
Latest Change: 27/07/2021

TOTAL NUMBER OF POSITIONS
44

Distribution of the Administration Board



Main Board Members, Directors and Auditor

Governing Body

Current Position	Surname and Name	Appointment Date
President	RODRIGO DEMOSTRACION, JOSE LUIS	27/07/2021
Vice-president	DEMOSTRACION DEMOSTRACION, MARIA CARMEN	01/06/2009
Member of the Board	MERAYO RICOL, FRANCISCO	19/06/2020
Member of the Board	DEMOSTRACION RUEDA, JAVIER	29/05/2018
Member of the Board	SOROYA RECIO, RUBEN	27/03/2015
Member of the Board	RODRIGO PEÑALBA, CESAR MANUEL	03/12/2014
Member of the Board	FICTICIO DEMOSTRACION, ASUNCION	19/12/2013
Member of the Board	DEMOSTRACION DEMOSTRACION, MANUEL	04/06/2009
Member of the Board	DEMOSTRACION DEMOSTRACION, SERGIO	07/12/2007
Member of the Board	DEMOSTRACIOÑ DEMOSTRAÇIOÑ, JOSE	12/07/2006

Auditor

Current Position	Surname and Name	Appointment Date
Auditor	DELOITTE SL	31/12/2010

Current Position	Surname and Name	Appointment Date
Consolidated Accounts Auditor	DELOITTE SL	31/12/2018

There are 23 current positions + 8 former positions registered at INFORMA D&B

Functional Managers

Current Position	Surname and Name
General Manager	PRUEBA DEMOSTRACION, JUAN LUIS
Manager	DEMO SANCHEZ, JESUS
Manager	DEMO LOPEZ, PEDRO
Financial Director	MATEN SALSA, ERNESTO
Production Director	DEMOSTRACION DEMOSTRACION, MARIA CARMEN
Commercial Director	DEMOSTRACION FUNCIONAL, LUIS
Marketing Director	DEMOSTRACION FICTICIO, ROGELIO
Quality Control Director	DEMOS DEMOS, ROGELIO
Advertising Director	RULLAN ROMAN, JAVIER

Former Position	Surname and Name
Export Director	DEMO GARCIA, JOSE
Assistant General Manager	DEMOSTRACION DEMOSTRACION, MARIA CARMEN
Production Director	DEMOSTRACION FUNCIONAL, LUIS

There are 13 current managers registered at INFORMA D&B

Financial Linkages

Shareholders

Registered Name	CIF/Country	Informa Evaluation	%	Source	Rep. Date
LA EMPRESA DE VIAJES PARA DEMOSTRACION 2026 SL	B99999999	< 7	100.00	Own sources	21/01/2025

There is one current shareholder + 16 former shareholders registered at INFORMA D&B

Equity Holdings

Registered Name	CIF/Country	Informa Evaluation	%	Source	Rep. Date
CUARTO CATERING ESPECIAL DE DEMOSTRACION SLU.	B00000000		100.00	Own sources	13/11/2026
ACTIVIDADES HOTELEIRAS EM TESTES,LDA	PORTUGAL		100.00	Own sources	20/10/2026

Registered Name	CIF/Country	Informa Evaluation	%	Source	Rep. Date
USO INTERNO 444 COBRADA SL	B00000008	< 7	100.00	Own sources	16/10/2026
TERCERA PRUEBA BT	D00000000		100.00	Mercantile Register	31/12/2023

There are 4 current equity holdings + one former equity holding registered at INFORMA D&B

Business Information

Incorporation Data

Incorporation Data

DATE OF INCORPORATION
01/02/1980

ACTIVITY STARTING DATE
01/04/1981

ESTABLISHMENT DATE
01/01/1975

FOUNDER NAME
DEMOSTRACION DE PRUEBA

ORIGIN
La sociedad surge como consecuencia de La sociedad procede de la fusión por absorción de la SOCIEDAD DEMOSTRACIÓN SA y de la SOCIEDAD DE PRUEBA SL

Size of the Company

Size Definition According to the EU

SIZE BASED ON THE 2003/361/CE RECOMMENDATION
Medium-sized company

CATALOGUING REASON
Data of the latest annual balance sheet

Activity

Main Activity

CNAE 2025 ACTIVITY
4611 - Activities of agents involved in the wholesale of agricultural raw materials, live animals, textile raw materials and semi-finished goods

REGISTERED ACTIVITY
Plantación, cultivo, distribución y transporte de toda clase de frutos, frutas y hortalizas, comercio al por mayor y al por menor de productos alimenticios.

SIC ACTIVITY
51590000 - Farm-product raw materials, nec

ACTIVITY DESCRIPTION
Cultivo de flores

Secondary Activities

CNAE 2025 ACTIVITY
0210 - Silviculture and other forestry activities

SIC ACTIVITY
08110000 - Timber tracts

CNAE 2025 ACTIVITY
0142 - Raising of other cattle and buffaloes

SIC ACTIVITY
02190000 - General livestock, nec

There are 6 secondary activities registered for this company at INFORMA D&B.

Employees

Employees

LATEST EMPLOYEES FIGURE
18 employees (2025)

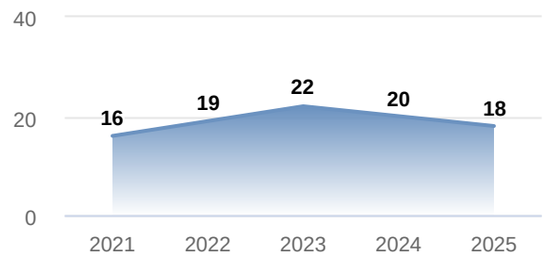
% OF FIXED EMPLOYEES
83,33%

% OF TEMPORARY EMPLOYEES
16,67%

% OF MEN
40,00%

% OF WOMEN
60,00%

Employees' Evolution



Employees Distribution

Category	Average number of employees	Men	Women
General Managers and CEOs	1		1
Members of the board	1	1	
Accountants, administrative officers and other office employees	6	1	5
Other qualified employees	7	4	3

ⓘ Source: Annual Financial Report 2019

Other Business Data

Commercial Operations

Purchases

Imports 40,00%

Sales

100,00% national distribution

Imports from CHILE

60,00% national distribution

Suppliers

Registered Name	International
PROVEEDOR DEMO SPA	YES
PROVEEDOR UNICO, S.L.	NO

There are 2 proveedores registered at INFORMA D&B

Clients

Registered Name	International
CLIENTE DEMOSTRACION SL	YES
LA LEGAL SL	NO

There are 2 clientes registered at INFORMA D&B

Sales Breakdown

El 25% de su cifra de negocio corresponde a venta de mercaderías.

El 75% de su cifra de negocio corresponde a prestación de servicios.

Payments to Suppliers

ⓘ Amounts expressed in €

	2023
AVERAGE PAYMENT PERIOD (DAYS)	
Suppliers Average Payment Period	87
Paid Operations Ratio	92
Outstanding Operations Ratio	61
AMOUNTS (EUROS)	
Payments made	56.175.699,00
Outstanding Payments	5.500.343,00
INVOICES	
Amount of invoices presented on time	59.888.177,00
% of total amount of invoices	92,00
Amount of invoices presented on time	352

	2023
% of total number of invoices	95,00

ⓘ Source: Annual Financial Report 2023

Banks

Entity	Branch	Address	Town	Province
BANCO DE SABADELL, S.A.	0085	AV GRAN VIA 6	MADRID	Madrid
BANCO DE DEPOSITOS, S.A.				
CAJAMAR CAJA RURAL, S.C.C.	0000	PASEO DE ALMERIA 75	ALMERIA	Almería
BANKINTER, S.A.				
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.				
BANCO SANTANDER, S.A.			ZARAGOZA	
OPEN BANK, S.A.				
CAJAMAR CAJA RURAL, S.C.C.			MADRID	
CAIXABANK, S.A.	7981	AV. MEDITERRANEO, 51	MADRID	Madrid

There are 9 bank entities registered at INFORMA D&B

Financing Operations Summary

MORTGAGE LOAN

2

Financing Operations

ⓘ Amounts expressed in €

Mortgage Loans

GRANTED AMOUNT **LONG-TERM OUTSTANDING AMOUNT**

400.000,00

100.000,00

SHORT-TERM OUTSTANDING AMOUNT
100.000,00

TOTAL OUTSTANDING AMOUNT
200.000,00

SOURCE
Mercantile Register (2023)

ENTITY
BANCO SANTANDER, S.A.

ASSETS INVOLVED IN THE ACTIVITY
Nave industrial Alcobendas

INTEREST RATE
EURIBOR + 2.2%

EXPIRY DATE
15/10/2025

GRANTED AMOUNT
400.000,00

LONG-TERM OUTSTANDING AMOUNT
50.000,00

SHORT-TERM OUTSTANDING AMOUNT
75.000,00

TOTAL OUTSTANDING AMOUNT
125.000,00

SOURCE
Mercantile Register (2023)

There are 2 financing operations registered at INFORMA D&B

Leasing

ⓘ Amounts expressed in €.

Entity	Assets involved in the activity	Up to 1 year	From 1 to 5 years	More than 5 years	Source
CAIXA LEASING	ELEMENTOS TRANSPORTES	30.000,00	20.000,00	140.000,00	Mercantile Register (2023)
CAIXA LEASING	ELEMENTOS DE TRANSPORTE	50.000,00	60.000,00	70.000,00	Mercantile Register (2023)
CAIXA LEASING	ELEMENTOS DE TRANSPORTE	90.000,00	100.000,00	1.100.000,00	Mercantile Register (2023)
CAIXA LEASING	ELEMENTOS TRANSPORTE	40.000,00	0,00	0,00	Mercantile Register (2023)
OPENBANK	Renovación flota camiones	15.000,00	75.000,00	80.000,00	Mercantile Register (2023)

There are 5 leasing operations

Public Aid and Grants

ⓘ Amounts expressed in €.

Body - Entity	Type	Concession Date	Nominal Amount	Source
	Other economic benefits		30,00	Mercantile Register 31/12/2024
JUNTA CASTILLA LA MANCHA	Infrastructures	2003	250.000,00	Mercantile Register 31/12/2023

Amount Allocated in the Financial Year 50.000,00 **Amount Pending Allocation** 200.000,00

Description
La subvencion financia parte de sus inversiones

Body - Entity	Type	Concession Date	Nominal Amount	Source
ICO	Other economic interventions	2002	150.000,00	Mercantile Register 31/12/2023

Amount Allocated in the Financial Year 100.000,00 **Amount Pending Allocation** 50.000,00

Description
Para subvención de los intereses de un préstamo bancario.

There are 3 current public aid and grants registered at INFORMA D&B S.A.

Names and Brands

Names and Brands

MAIN NAME
SOCIEDAD NUEVA DE DEMOSTRACION SAU

FORMER NAME
NUEVA EMPRESA DE DEMOSTRACION SAU | NUEVA SOCIEDAD DE DEMOSTRACION SAU

ACRONYM
NIMSA

SIGN
PRISODE | ENDEMOSA

There are 4 current brands, signs and commercial names + 5 former brands, signs and commercial names registered at INFORMA D&B S.A.

Online Presence

Internet Sites

WEBSITE
www.laprimerasd.es
www.informa.es

Blog **BLOG**
http://www.empresaactual.com/

CORPORATE EMAIL
laficticianueva@empresa.com

Social Networks

LINKEDIN
http://www.linkedin.com/company/informa-d&b

TWITTER
https://x.com/informa

FACEBOOK
http://www.facebook.com/laprimerasd
http://www.facebook.com/informadb

Legal Structure

Legal Data

Incorporation Data

PUBLICATION DATE
02/03/2009

REGISTER TOWN
Madrid

ANNOUNCEMENT NUMBER
1111111

REGISTER DATA
Volume 2230, Folio 112, Sheet 39383, Book 1, Section 8 And Registration 1 (10/02/2009)

INCORPORATION LEGAL FORM
JOINT STOCK COMPANY

INCORPORATION SHARE CAPITAL
1.280.000,00

Current Structure Data

LEGAL FORM
Sole Corporation

SHARE CAPITAL
500.000,00 €

PAID-UP CAPITAL
500.000,00 €

Legal Aspects

OBLIGATION TO FILL IN FINANCIAL STATEMENTS
Sí

LISTED ON A STOCK EXCHANGE
Sí

CHAMBER CENSUS
Yes. Registered in I.A.E. (2021)

ESG REPORT
ESG Information 2024

Stock Exchange Information

Stock Exchange Type	Listed on the Stocks Exchange of	Type of Listing	Status
Spanish Stock exchanges	Valencia		Suspended
Spanish Stock exchanges	Barcelona		Suspended
Spanish Stock exchanges	Madrid	Variable annuity	Suspended
Spanish Stock exchanges	Bilbao	Mixed annuity	Active

Legal Entity Identifier (LEI)

LEI IDENTIFIER
959800360GUGDZ8BHF44

REGISTRATION DATE
10/09/2020

GAZETTE DATE
10/09/2020

RENEWAL DATE
31/12/2020

ⓘ Source: Legal Entity Identifiers (gleif.org)

B.O.R.M.E. (Official Gazette of the Mercantile Register)

Executive Summary

Activity Acts: 1 (Latest: 19/12/2011)

Administrator Acts: 4 (Last: 19/06/2020, first: 19/12/2013)

Capital Acts: 1 (Latest: 13/12/2011)

Incorporation Acts: 1 (Latest: 02/03/2009)

Filed Accounts Acts: 4 (Last: 16/07/2011, first: 16/07/2010)

Identification Acts: 1 (Latest: 07/07/2020)

Information Acts: 1 (Latest: 26/06/2012)

Proceedings Acts: 1 (Latest: 16/07/2010)

Latest acts in B.O.R.M.E.

Other Acts

Act	Date	Announcement Number	Mercantile Register
Change of registered address	07/07/2020	1.009.982	Madrid
Appointments	19/06/2020	998.587	Madrid
Appointments	29/05/2018	8.599.798	Madrid
Appointments	03/12/2014	8.587.842	Madrid
Appointments	19/12/2013	9.789.789	Madrid
Other concepts	26/06/2012	5.858.528	Madrid
Registered activity enlargement	19/12/2011	8.528.528	Madrid
Capital enlargement (IA)	13/12/2011	8.978.978	Madrid
Annual Filed Accounts (2010)	16/07/2011	8.963.896	Madrid
Total split project filing	16/07/2010	9.999.995	Madrid

There are 14 acts registered at INFORMA D&B

Press Articles

Press Summary by Type of Information (last five years)

Legal Notices: 0

Structural Data: 0

Informative Data: 0

Financial Information: 0

Negative Information: 0

Lines of Business: 0

Information on Grants and Awardings: 0

Historical Press Releases: 15 (Last: 02/06/2020, first: 20/07/2006)

Latest Press Articles

No press articles have been collected for this company in the last few years. You can check out the historical register

There are 15 press articles registered at INFORMA D&B

Complementary Information

Complementary Information

Corporate Social Responsibility

Entidad Familiarmente Responsable -EFR© desde el 03/11/2011 Nº de registro:118/01-2011 Norma:1000-1 Entidad de certificación:AUDELCO

Addresses

Addresses

Current Legal Seat Address

ADDRESS	TELEPHONE
CALLE AGUSTIN DE FOXA, 15 (28036 - Madrid)	915554443 | 900176076 | 900555873 | 902176076

Operating Registered Address

ADDRESS	TELEPHONE
PASEO DE LA CHOPERA (4 B), 25 (28100 - ALCOBENDAS - Madrid)	910000014

Previous Seat Address

ADDRESS

CALLE ASCAO, 28 (28017 - Madrid)

Branches

Street	Postal Code	Town	Province	Telephone	D-U-N-S®
AVENIDA SANT JORDI , 308	08960	SANT JUST DESVERN	BARCELONA	930000014	
CALLE RIBERA DE CURTIDORES , 18	28005	MADRID	MADRID		472353475
BARRIO PILAR	28029	MADRID	MADRID	910000018	465388151
CALLE VELAZQUEZ , 21	28001	MADRID	MADRID		470016508
CALLE VELAZQUEZ , 18	28001	MADRID	MADRID		471418667
AVENIDA BUCARAMANGA (BJ) , 20	28033	MADRID	MADRID	910000012	475425315
CALLE IMPALA , 5	28033	MADRID	MADRID	917633072	468573937
PASEO DE LA CHOPERA (4 B) , 25	28100	ALCOBENDAS	MADRID	910000014	461307164
PASEO DE LA CHOPERA , 80	28100	ALCOBENDAS	MADRID		471260271
PLAZA BANARES , 44	48003	BILBAO	BISCAY		

There are 11 branches registered at INFORMA D&B.

Financial Information

General Information

Additional Information

The information contained in the Individual Filed Accounts of the current report comes from own sources outside the Mercantile Register.

Por causas ajenas a nuestra voluntad el Depósito de cuentas del Registro Mercantil del ejercicio 2013, se ha recibido erróneamente, teniendo disponible el Depósito consolidado.

Balance Sheet

Assets

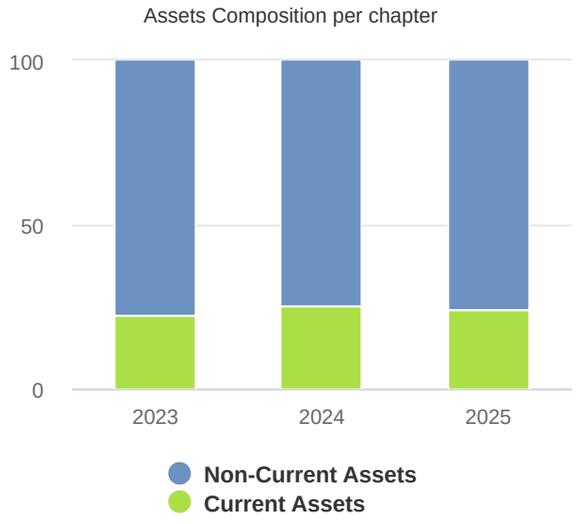
ⓘ Amounts expressed in €

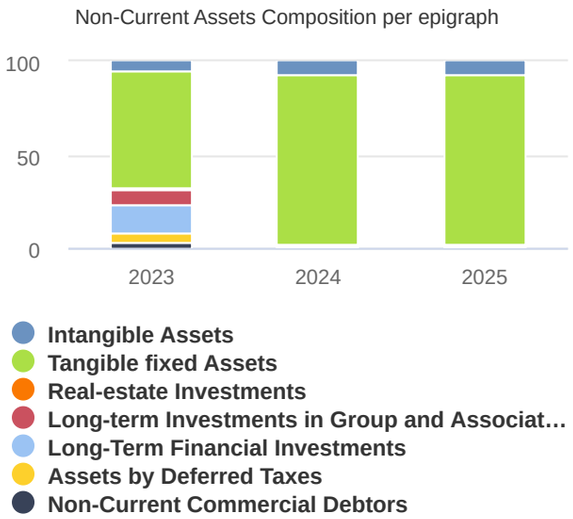
	31/12/2025 (12 months)	% Assets	31/12/2024 (12 months)	% Assets	31/12/2023 (12 months)	% Assets
A) NON CURRENT ASSETS	**12.110.000,00**	**76,12**	**11.980.000,00**	**74,88**	**12.790.000,00**	**77,52**
I. Intangible assets	900.000,00	5,66	800.000,00	5,00	700.000,00	4,24
1. Development					30.000,00	0,18
2. Concessions					70.000,00	0,42
3. Patents, licences , trademarks and similars					40.000,00	0,24
4. Goodwill	200.000,00	1,26			10.000,00	0,06
5. Software	200.000,00	1,26	500.000,00	3,13	90.000,00	0,55
6. Investigation	200.000,00	1,26	100.000,00	0,63	150.000,00	0,91
7. Intellectual property					200.000,00	1,21
8. Other intangible assets	300.000,00	1,89	200.000,00	1,25	110.000,00	0,67
II. Tangible fixed assets	11.000.000,00	69,14	10.920.000,00	68,25	8.000.000,00	48,48
1. Property, plant and equipment	11.000.000,00	69,14	10.920.000,00	68,25	5.000.000,00	30,30
2. Technical fittings and other tangible assets					1.000.000,00	6,06
3. Fixed assets in progress and advances					2.000.000,00	12,12
III. Real-estate investments	80.000,00	0,50	90.000,00	0,56	90.000,00	0,55
1. Lands	80.000,00	0,50	90.000,00	0,56	70.000,00	0,42
2. Buildings					20.000,00	0,12
IV. Long term investments in associated and affiliated companies					1.000.000,00	6,06
1. Net worth instruments					400.000,00	2,42
2. Credits to companies					10.000,00	0,06
3. Debt representative values					90.000,00	0,55
4. By-products					50.000,00	0,30
5. Other financial assets					30.000,00	0,18

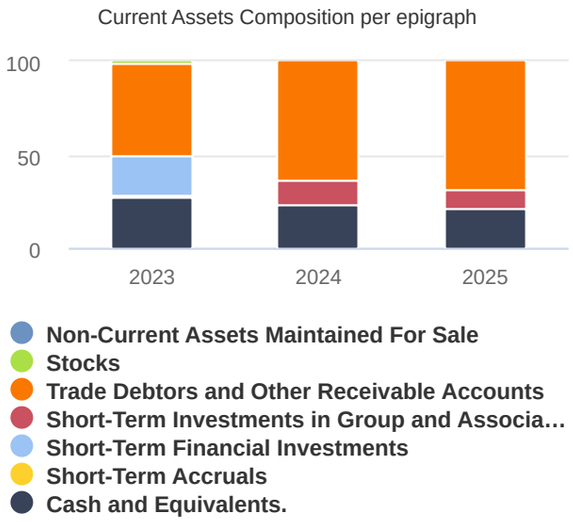
	31/12/2025 (12 months)	% Assets	31/12/2024 (12 months)	% Assets	31/12/2023 (12 months)	% Assets
6. Other investments					420.000,00	2,55
V. Long Term Financial Investments	70.000,00	0,44	80.000,00	0,50	2.000.000,00	12,12
1. Net worth instruments	70.000,00	0,44			300.000,00	1,82
2. Credits to third parties					200.000,00	1,21
3. Debt representative values					15.000,00	0,09
4. By-products					25.000,00	0,15
5. Other financial assets			80.000,00	0,50	1.420.000,00	8,61
6. Other investments					40.000,00	0,24
VI. Assets by deferred taxes	60.000,00	0,38	90.000,00	0,56	600.000,00	3,64
VII. Non-current commercial debtors					400.000,00	2,42
B) CURRENT ASSETS	**3.800.000,00**	**23,88**	**4.020.000,00**	**25,13**	**3.710.000,00**	**22,48**
I. Non-current assets maintained for sale					5.000,00	0,03
II. Stocks					50.000,00	0,30
1. Goods available for sale					10.000,00	0,06
2. Raw material inventory					4.000,00	0,02
a) Long Term raw material inventory					3.000,00	0,02
b) Short term raw materials inventory					1.000,00	0,01
3. Work in Progress					6.000,00	0,04
a) Long production cycle					4.000,00	0,02
b) Short production cycle					2.000,00	0,01
4. Finished goods					1.500,00	0,01
a) Long production cycle					1.000,00	0,01
b) Short production cycle					500,00	0,00
5. Sub products and recycled materials					7.000,00	0,04
6. Pre-payments to suppliers					21.500,00	0,13
III. Trade Debtors and other receivable accounts	2.600.000,00	16,34	2.570.000,00	16,06	1.810.000,00	10,97
1. Clients for sales and services rendering	2.400.000,00	15,08	2.300.000,00	14,38	1.500.000,00	9,09
a) Clients for sales and long term services rendering					500.000,00	3,03
b) Clients for sales and short term services rendering	2.400.000,00	15,08	2.300.000,00	14,38	1.000.000,00	6,06
2. Clients group and associated companies					6.000,00	0,04
3. Other debtors	100.000,00	0,63	160.000,00	1,00	153.000,00	0,93
4. Staff	80.000,00	0,50	100.000,00	0,63	45.000,00	0,27
5. Assets by current taxes	20.000,00	0,13	10.000,00	0,06	17.000,00	0,10
6. Other credits with the Public Administrations					29.000,00	0,18
7. Shareholders (members) by required outlays					60.000,00	0,36
IV. Short term investments in associated and affiliated companies	400.000,00	2,51	500.000,00	3,13	11.000,00	0,07
1. Net worth instruments	400.000,00	2,51	500.000,00	3,13	1.500,00	0,01
2. Credits to companies					3.400,00	0,02

	31/12/2025 (12 months)	% Assets	31/12/2024 (12 months)	% Assets	31/12/2023 (12 months)	% Assets
3. Debt representative values					2.800,00	0,02
4. By-products					300,00	0,00
5. Other financial assets					2.100,00	0,01
6. Other investments					900,00	0,01
V. Short term financial investments					800.000,00	4,85
1. Net worth instruments					220.000,00	1,33
2. Credits to companies					8.000,00	0,05
3. Debt representative values					111.000,00	0,67
4. By-products					49.000,00	0,30
5. Other financial assets					370.000,00	2,24
6. Other investments					42.000,00	0,25
VI. Short term periodifications					34.000,00	0,21
VII. Cash and equivalents	800.000,00	5,03	950.000,00	5,94	1.000.000,00	6,06
1. Treasury	750.000,00	4,71	900.000,00	5,63	700.000,00	4,24
2. Other cash equivalents	50.000,00	0,31	50.000,00	0,31	300.000,00	1,82
TOTAL ASSETS (A + B)	**15.910.000,00**	**100,00**	**16.000.000,00**	**100,00**	**16.500.000,00**	**100,00**

Assets Composition Graphs







Net Worth and Liabilities

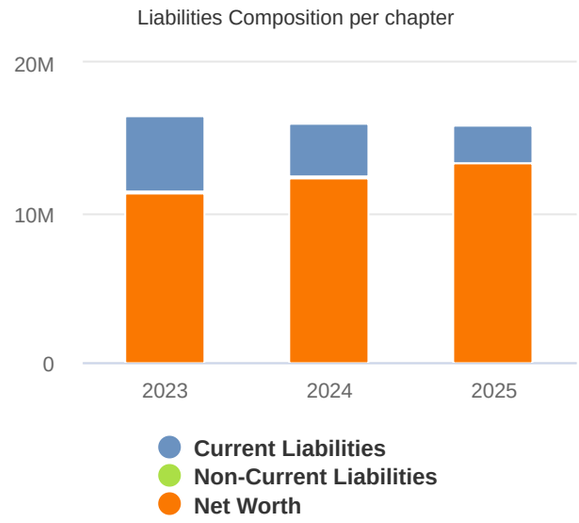
ⓘ Amounts expressed in €

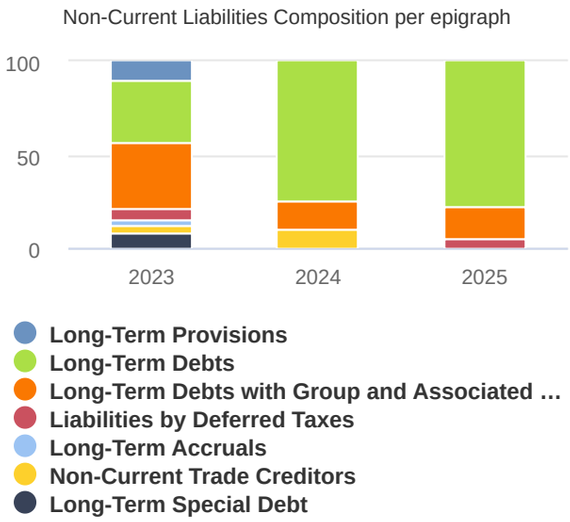
	31/12/2025 (12 months)	% Assets	31/12/2024 (12 months)	% Assets	31/12/2023 (12 months)	% Assets
A) NET WORTH	**13.293.000,00**	**83,55**	**12.343.000,00**	**77,14**	**11.353.000,00**	**68,81**
A-1) Equity	13.293.000,00	83,55	12.343.000,00	77,14	10.677.000,00	64,71
I. Capital	500.000,00	3,14	500.000,00	3,13	500.000,00	3,03
1. Authorized capital	500.000,00	3,14	500.000,00	3,13	1.200.000,00	7,27
2. (Uncalled capital)					-700.000,00	-4,24
II. Issue premium					20.000,00	0,12
III. Reserves	820.000,00	5,15	820.000,00	5,13	475.000,00	2,88
1. Legal and statutory					75.000,00	0,45
2. Other reserves	820.000,00	5,15	820.000,00	5,13	328.000,00	1,99
3. Revaluation reserve					27.000,00	0,16
4. Capitalisation reserve					45.000,00	0,27
IV. (Net worth own shares and participations)					-97.000,00	-0,59

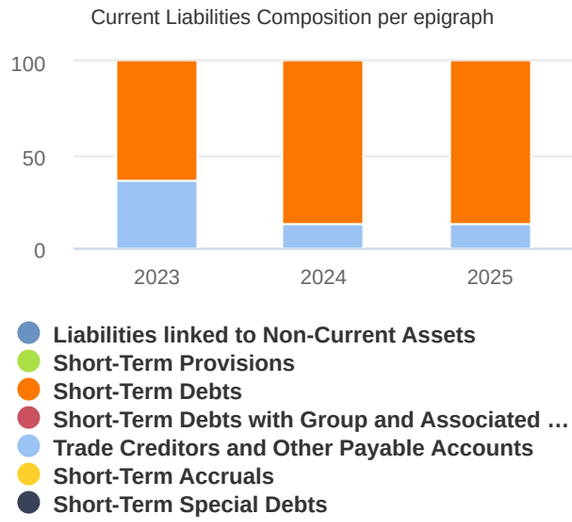
	31/12/2025 (12 months)	% Assets	31/12/2024 (12 months)	% Assets	31/12/2023 (12 months)	% Assets
V. Results from previous years	11.023.000,00	69,28	10.033.000,00	62,71	8.919.500,00	54,06
1. Carry over	11.023.000,00	69,28	10.033.000,00	62,71	12.000.000,00	72,73
2. (Prior years losses)					-3.080.500,00	-18,67
VI. Other loans from partners					111.000,00	0,67
VII. Exercise Result	950.000,00	5,97	990.000,00	6,19	980.000,00	5,94
VIII. (Interim dividend)					-235.000,00	-1,42
IX. Other net worth instruments					3.500,00	0,02
A-2) Value changes adjustments					245.000,00	1,48
I. Financial assets at reasonable value with net worth variations					17.000,00	0,10
II. Coverage operations					5.000,00	0,03
III. Non-current assets and related liabilities, maintained for sale					51.000,00	0,31
IV. Conversion differences					102.000,00	0,62
V. Other					70.000,00	0,42
A-3) Received legacies, grants and subventions					431.000,00	2,61
B) NON CURRENT LIABILITIES	**90.000,00**	**0,57**	**80.000,00**	**0,50**	**90.000,00**	**0,55**
I. Long term provisions					9.000,00	0,05
1. Long term staff benefits obligations					3.000,00	0,02
2. Environmental actions					1.000,00	0,01
3. Restructuring provisions					500,00	0,00
4. Other provisions					4.500,00	0,03
II. Long term debts	70.000,00	0,44	60.000,00	0,38	30.500,00	0,18
1. Debentures and other negotiable values					500,00	0,00
2. Debts with bank entities	70.000,00	0,44	60.000,00	0,38	22.000,00	0,13
3. Financial leasing creditors					2.500,00	0,02
4. By-products					4.700,00	0,03
5. Other financial liabilities					800,00	0,00
III. Long term debts with associated and affiliated companies	15.000,00	0,09	12.000,00	0,08	31.000,00	0,19
IV. Liabilities by deferred taxes	5.000,00	0,03			6.000,00	0,04
V. Long term periodifications					2.500,00	0,02
VI. Non current trade creditors			8.000,00	0,05	4.000,00	0,02
VII. Long term debts with special characteristics					7.000,00	0,04
C) CURRENT LIABILITIES	**2.527.000,00**	**15,88**	**3.577.000,00**	**22,36**	**5.057.000,00**	**30,65**
I. Liabilities related with non-current assets maintained for sale					1.500,00	0,01
II. Short term provisions					4.700,00	0,03
1. Provisions for greenhouse gases emission allowances					700,00	0,00
2. Other provisions					4.000,00	0,02
III. Short term debts	2.200.000,00	13,83	3.100.000,00	19,38	3.200.000,00	19,39
1. Debentures and other negotiable values					20.000,00	0,12

	31/12/2025 (12 months)	% Assets	31/12/2024 (12 months)	% Assets	31/12/2023 (12 months)	% Assets
2. Debts with bank entities	2.000.000,00	12,57	2.500.000,00	15,63	1.700.000,00	10,30
3. Financial leasing creditors					49.000,00	0,30
4. By-products					1.000,00	0,01
5. Other financial liabilities	200.000,00	1,26	600.000,00	3,75	1.430.000,00	8,67
IV. Short term debts with associated and affiliated companies					11.000,00	0,07
V. Trade creditors and other payable accounts	327.000,00	2,06	477.000,00	2,98	1.825.800,00	11,07
1. Suppliers	250.000,00	1,57	400.000,00	2,50	1.200.000,00	7,27
a) Long term suppliers					200.000,00	1,21
b) Short term suppliers	250.000,00	1,57	400.000,00	2,50	1.000.000,00	6,06
2. Suppliers group and associated companies					40.600,00	0,25
3. Different creditors	70.000,00	0,44	77.000,00	0,48	570.000,00	3,45
4. Staff (pending remunerations)	5.000,00	0,03			2.500,00	0,02
5. Liabilities by current taxes	2.000,00	0,01			3.500,00	0,02
6. Other debts with Public Administrations					7.500,00	0,05
7. Clients pre-payments					1.700,00	0,01
VI. Short term periodifications					5.000,00	0,03
VII. Short term debts with special characteristics					9.000,00	0,05
TOTAL NET WORTH AND LIABILITIES (A + B + C)	**15.910.000,00**	**100,00**	**16.000.000,00**	**100,00**	**16.500.000,00**	**100,00**

Net Worth and Liabilities Composition Graphs







Profit and Loss Account

Profit and Loss Account

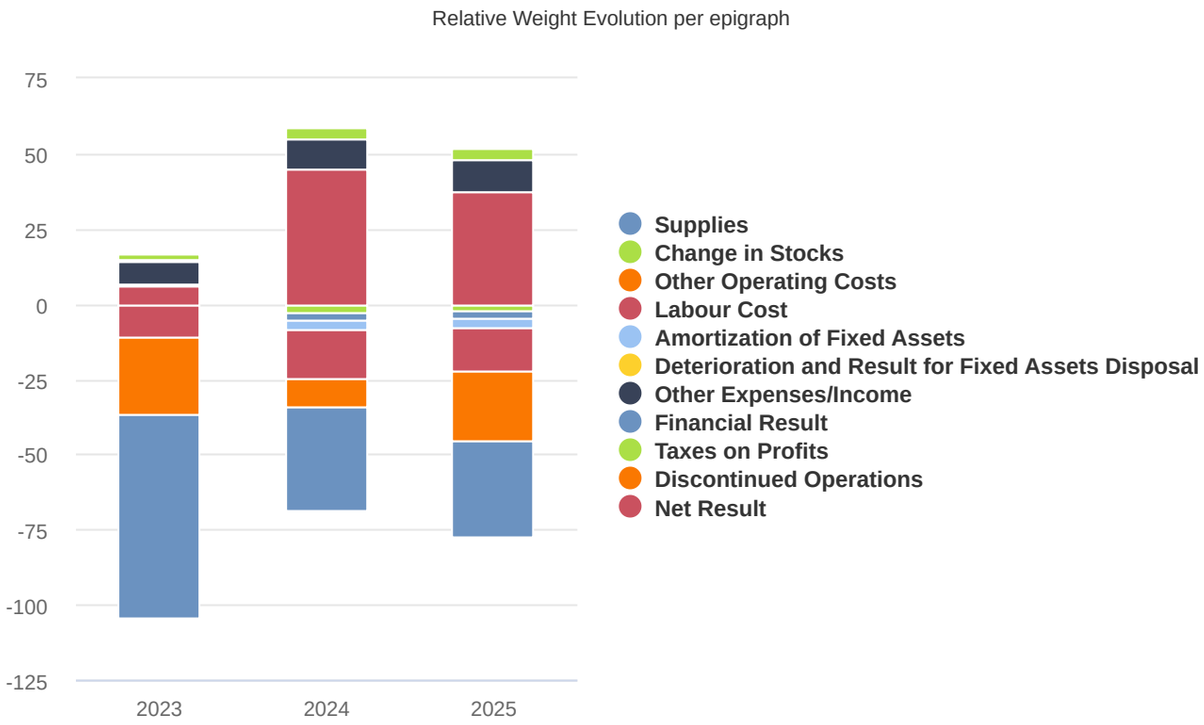
ⓘ Amounts expressed in €

	31/12/2025 (12 months)	% Oper. Income	31/12/2024 (12 months)	% Oper. Income	31/12/2023 (12 months)	% Oper. Income
A) CONTINUED OPERATIONS						
1. Net Turnover	2.300.000,00	90,37	2.000.000,00	91,32	15.500.000,00	95,44
A) Sales	1.500.000,00	58,94	1.300.000,00	59,36	15.000.000,00	92,36
b) Services provided	500.000,00	19,65	200.000,00	9,13	300.000,00	1,85
c) Financial incomes in holding companies	300.000,00	11,79	500.000,00	22,83	200.000,00	1,23
2. Variation in stocks of finished goods and works in progress	90.000,00	3,54	80.000,00	3,65	270.000,00	1,66
3. Works for its own assets	150.000,00	5,89	100.000,00	4,57	355.000,00	2,19
4. Supplies	-810.000,00	-31,83	-750.000,00	-34,25	-11.000.000,00	-67,73
a) Material consumed	-700.000,00	-27,50	-750.000,00	-34,25	-9.000.000,00	-55,42
b) Raw materials consumed	-10.000,00	-0,39			-1.500.000,00	-9,24

	31/12/2025 (12 months)	% Oper. Income	31/12/2024 (12 months)	% Oper. Income	31/12/2023 (12 months)	% Oper. Income
c) Works carried out for other companies	-100.000,00	-3,93			-200.000,00	-1,23
d) Deterioration on merchandises, raw materials and other supplies					-300.000,00	-1,85
5. Other operating income	95.000,00	3,73	90.000,00	4,11	385.000,00	2,37
a) Other incomes	85.000,00	3,34	80.000,00	3,65	380.000,00	2,34
b) Operating grants included in the exercise result	10.000,00	0,39	10.000,00	0,46	5.000,00	0,03
6. Labour cost	-375.000,00	-14,73	-355.000,00	-16,21	-1.700.000,00	-10,47
a) Wages and similar expenses	-330.000,00	-12,97	-290.000,00	-13,24	-1.500.000,00	-9,24
b) Social costs	-45.000,00	-1,77	-65.000,00	-2,97	-185.000,00	-1,14
c) Provisions					-15.000,00	-0,09
7. Other operating costs	-585.000,00	-22,99	-201.000,00	-9,18	-4.200.000,00	-25,86
a) External services	-400.000,00	-15,72	-156.000,00	-7,12	-3.100.000,00	-19,09
b) Taxes	-85.000,00	-3,34	-45.000,00	-2,05	-425.000,00	-2,62
c) Losses, deterioration and variation on business operations provisions	-100.000,00	-3,93			-358.000,00	-2,20
d) Other day to day expenses					-270.000,00	-1,66
e) Expenses for the emission of greenhouse gases					-47.000,00	-0,29
8. Amortization of fixed assets	-75.000,00	-2,95	-70.000,00	-3,20	-18.000,00	-0,11
9. Allocation of subventions on non financial investments and other					42.000,00	0,26
10. Provisions excess					14.000,00	0,09
11. Deterioration and result for fixed assets disposal					77.000,00	0,47
a) Deteriorations and losses					22.000,00	0,14
b) Results for disposals and others					53.000,00	0,33
c) Deterioration and result for fixed assets disposal in holding companies					2.000,00	0,01
12. Negative difference of businesses combinations					111.000,00	0,68
13. Other results	280.000,00	11,00	216.000,00	9,86	1.064.000,00	6,55
A.1) OPERATING RESULT (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)	**1.070.000,00**	**42,04**	**1.110.000,00**	**50,68**	**900.000,00**	**5,54**
14. Financial income	110.000,00	4,32	120.000,00	5,48	540.000,00	3,33
a) From net worth instruments participations	100.000,00	3,93	120.000,00	5,48	40.000,00	0,25
a 1) On group and associated companies					30.000,00	0,18
a 2) On third parties	100.000,00	3,93	120.000,00	5,48	10.000,00	0,06
b) From negotiable values and other financial instruments	10.000,00	0,39			498.000,00	3,07
b 1) From group and associated companies					98.000,00	0,60
b 2) From third parties	10.000,00	0,39			400.000,00	2,46
c) Allocation of financial legacies, grants and subventions					2.000,00	0,01
15. Financial expenses	-180.000,00	-7,07	-180.000,00	-8,22	-504.000,00	-3,10
a) For debts with associated and affiliated companies	-60.000,00	-2,36			-3.000,00	-0,02

	31/12/2025 (12 months)	% Oper. Income	31/12/2024 (12 months)	% Oper. Income	31/12/2023 (12 months)	% Oper. Income
b) For debts with third parties	-120.000,00	-4,72	-180.000,00	-8,22	-500.000,00	-3,08
c) For provisions update					-1.000,00	-0,01
16. Reasonable value variation on financial instruments					15.000,00	0,09
a) Reasonable value with profit and loss variations					9.000,00	0,06
b) Transfer of reasonable value adjustments with net worth variation					6.000,00	0,04
17. Exchange differences					55.000,00	0,34
18. Deterioration and result for disposal of financial instruments					17.000,00	0,10
a) Deteriorations and losses					11.000,00	0,07
b) Results for disposals and others					6.000,00	0,04
19. Other financial income and expenses					7.000,00	0,04
a) Financial expenses incorporation to assets					2.000,00	0,01
b) Financial income derived from creditors meeting					1.000,00	0,01
c) Other income and expenses					4.000,00	0,02
A.2) FINANCIAL RESULT (14 + 15 + 16 + 17 + 18 + 19)	**-70.000,00**	**-2,75**	**-60.000,00**	**-2,74**	**130.000,00**	**0,80**
A.3) RESULT BEFORE TAXES (A.1 + A.2)	**1.000.000,00**	**39,29**	**1.050.000,00**	**47,95**	**1.030.000,00**	**6,34**
20. Taxes on profits	-50.000,00	-1,96	-60.000,00	-2,74	-45.000,00	-0,28
A.4) EXERCISE RESULT COMING FROM CONTINUED OPERATIONS (A.3 + 20)	**950.000,00**	**37,33**	**990.000,00**	**45,21**	**985.000,00**	**6,07**
B) DISCONTINUED OPERATIONS						
21. Net of taxes exercise result coming from discontinued operations					-5.000,00	-0,03
A.5) EXERCISE RESULT (A.4 + 21)	**950.000,00**	**37,33**	**990.000,00**	**45,21**	**980.000,00**	**6,03**

Profit and Loss Account Composition Graphs



Net Worth Changes Status

Status of Recognized Income and Expenses

ⓘ Amounts expressed in €

	31/12/2025 (12 months)	31/12/2024 (12 months)	31/12/2023 (12 months)
A) PROFIT AND LOSS ACCOUNT RESULT	**950.000,00**	**990.000,00**	**980.000,00**
INCOME AND EXPENSES ALLOCATED DIRECTLY TO NET WORTH			
I. For valuation of financial instruments			
II. Cash flow coverage			
III. Received legacies, grants and subventions			
IV. For actuarial profits and losses and other adjustments			
V. Non-current assets and related liabilities, maintained for sale			
VI. Conversion differences			
VII. Tax effect			
B) TOTAL INCOME AND EXPENSES ALLOCATED DIRECTLY TO NET WORTH ((I + II + III + IV + V + VI + VII)			
PROFIT AND LOSS ACCOUNT TRANSFERS			
VIII. For valuation of financial instruments			
IX. Cash flow coverage			
X. Received legacies, grants and subventions			
XI. Non-current assets and related liabilities, maintained for sale			
XII. Conversion differences			
XIII. Tax effect			
C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (VIII + IX + X + XI+ XII+ XIII)			

	31/12/2025 (12 months)	31/12/2024 (12 months)	31/12/2023 (12 months)
TOTAL INCOME AND EXPENSES RECOGNIZED (A + B + C)	950.000,00	990.000,00	980.000,00

Net Worth Changes Status

ⓘ Amounts expressed in €

	AUTHORIZED CAPITAL	(UNCALLED) CAPITAL	ISSUE PREMIUM	RESERVES
FINAL ACCOUNT BALANCE OF EXERCISE (2022)	1.200.000,00	-700.000,00	20.000,00	475.000,00
I. Adjustments by change of criteria in the exercise (2022)				
II. Adjustments by errors in the exercise (2022)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2023)	1.200.000,00	-700.000,00	20.000,00	475.000,00
I. Total recognized income and expenses				
II. Operations with partners or owners				
III. Other net worth variations				
2. Other variations				
FINAL ACCOUNT BALANCE OF EXERCISE (2023)	500.000,00			820.000,00
I. Adjustments by change of criteria in the exercise (2023)				
II. Adjustments by errors in the exercise (2023)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2024)	500.000,00			820.000,00
I. Total recognized income and expenses				
II. Operations with partners or owners				
III. Other net worth variations				
2. Other variations				
FINAL ACCOUNT BALANCE OF EXERCISE (2024)	500.000,00			820.000,00
I. Adjustments by change of criteria in the exercise (2024)				
II. Adjustments by errors in the exercise (2024)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2025)	500.000,00			820.000,00
I. Total recognized income and expenses				
II. Operations with partners or owners				
III. Other net worth variations				
2. Other variations				
EXERCISE FINAL ACCOUNT BALANCE (2025)	500.000,00			820.000,00

	(NET WORTH OWN SHARES AND PARTICIPATIONS)	RESULTS FROM PREVIOUS EXERCISES	OTHER LOANS FROM PARTNERS	EXERCISE RESULT
FINAL ACCOUNT BALANCE OF EXERCISE (2022)	1.200.000,00	-700.000,00	20.000,00	475.000,00
I. Adjustments by change of criteria in the exercise (2022)				

	(NET WORTH OWN SHARES AND PARTICIPATIONS)	RESULTS FROM PREVIOUS EXERCISES	OTHER LOANS FROM PARTNERS	EXERCISE RESULT
II. Adjustments by errors in the exercise (2022)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2023)	1.200.000,00	-700.000,00	20.000,00	475.000,00
I. Total recognized income and expenses				
II. Operations with partners or owners				
III. Other net worth variations				
2. Other variations				
FINAL ACCOUNT BALANCE OF EXERCISE (2023)	500.000,00			820.000,00
I. Adjustments by change of criteria in the exercise (2023)				
II. Adjustments by errors in the exercise (2023)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2024)	500.000,00			820.000,00
I. Total recognized income and expenses				
II. Operations with partners or owners				
III. Other net worth variations				
2. Other variations				
FINAL ACCOUNT BALANCE OF EXERCISE (2024)	500.000,00			820.000,00
I. Adjustments by change of criteria in the exercise (2024)				
II. Adjustments by errors in the exercise (2024)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2025)	500.000,00			820.000,00
I. Total recognized income and expenses				
II. Operations with partners or owners				
III. Other net worth variations				
2. Other variations				
EXERCISE FINAL ACCOUNT BALANCE (2025)	500.000,00			820.000,00

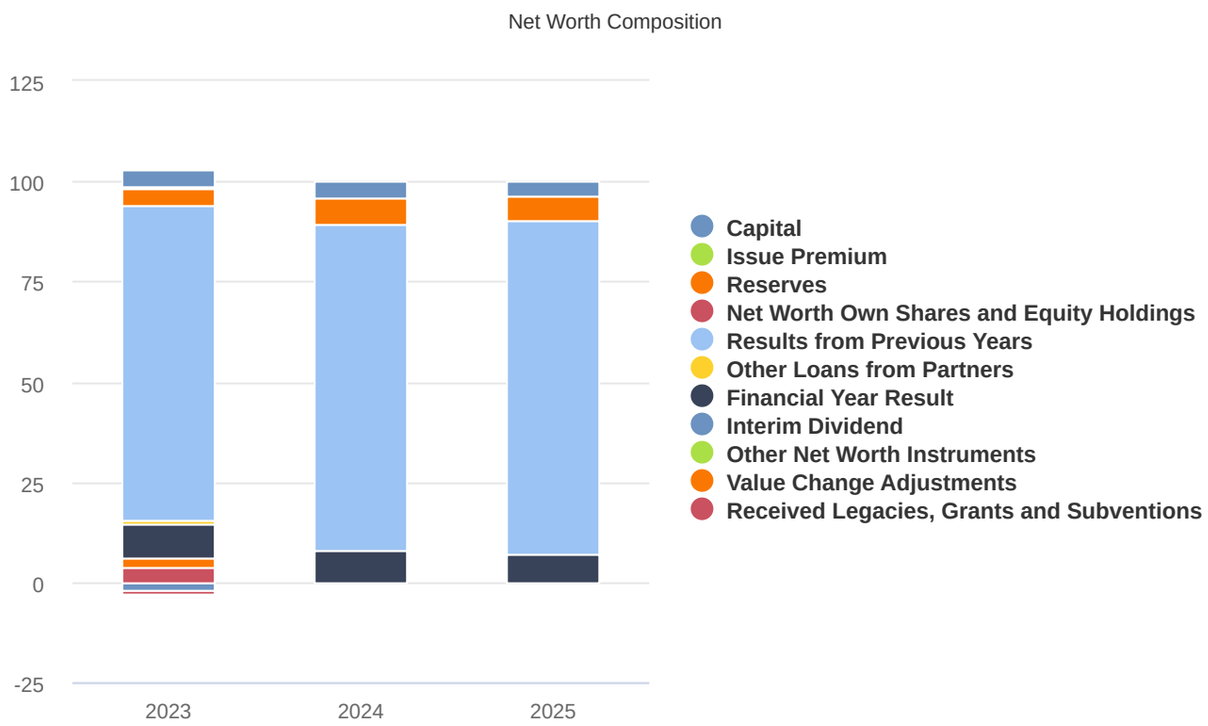
	(INTERIM DIVIDEND)	OTHER NET WORTH INSTRUMENTS	VALUE CHANGES ADJUSTMENTS	RECEIVED LEGACIES, GRANTS AND SUBVENTIONS
FINAL ACCOUNT BALANCE OF EXERCISE (2022)	1.200.000,00	-700.000,00	20.000,00	475.000,00
I. Adjustments by change of criteria in the exercise (2022)				
II. Adjustments by errors in the exercise (2022)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2023)	1.200.000,00	-700.000,00	20.000,00	475.000,00
I. Total recognized income and expenses				
II. Operations with partners or owners				
III. Other net worth variations				

	(INTERIM DIVIDEND)	OTHER NET WORTH INSTRUMENTS	VALUE CHANGES ADJUSTMENTS	RECEIVED LEGACIES, GRANTS AND SUBVENTIONS
2. Other variations				
FINAL ACCOUNT BALANCE OF EXERCISE (2023)	**500.000,00**			**820.000,00**
I. Adjustments by change of criteria in the exercise (2023)				
II. Adjustments by errors in the exercise (2023)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2024)	**500.000,00**			**820.000,00**
I. Total recognized income and expenses				
II. Operations with partners or owners				
III. Other net worth variations				
2. Other variations				
FINAL ACCOUNT BALANCE OF EXERCISE (2024)	**500.000,00**			**820.000,00**
I. Adjustments by change of criteria in the exercise (2024)				
II. Adjustments by errors in the exercise (2024)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2025)	**500.000,00**			**820.000,00**
I. Total recognized income and expenses				
II. Operations with partners or owners				
III. Other net worth variations				
2. Other variations				
EXERCISE FINAL ACCOUNT BALANCE (2025)	**500.000,00**			**820.000,00**

	TOTAL
FINAL ACCOUNT BALANCE OF EXERCISE (2022)	**1.200.000,00**
I. Adjustments by change of criteria in the exercise (2022)	
II. Adjustments by errors in the exercise (2022)	
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2023)	**1.200.000,00**
I. Total recognized income and expenses	
II. Operations with partners or owners	
III. Other net worth variations	
2. Other variations	
FINAL ACCOUNT BALANCE OF EXERCISE (2023)	**500.000,00**
I. Adjustments by change of criteria in the exercise (2023)	
II. Adjustments by errors in the exercise (2023)	
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2024)	**500.000,00**
I. Total recognized income and expenses	
II. Operations with partners or owners	
III. Other net worth variations	
2. Other variations	

	TOTAL
FINAL ACCOUNT BALANCE OF EXERCISE (2024)	**500.000,00**
I. Adjustments by change of criteria in the exercise (2024)	
II. Adjustments by errors in the exercise (2024)	
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2025)	**500.000,00**
I. Total recognized income and expenses	
II. Operations with partners or owners	
III. Other net worth variations	
2. Other variations	
EXERCISE FINAL ACCOUNT BALANCE (2025)	**500.000,00**

Net Worth Composition Graphs



Cash Flow Status

Cash Flow Status

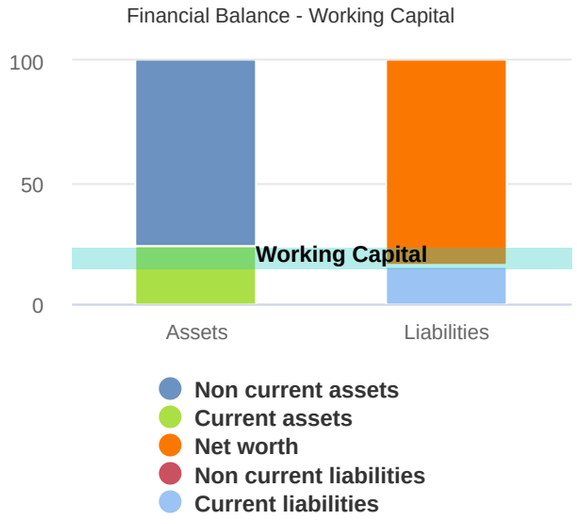
ⓘ Amounts expressed in €

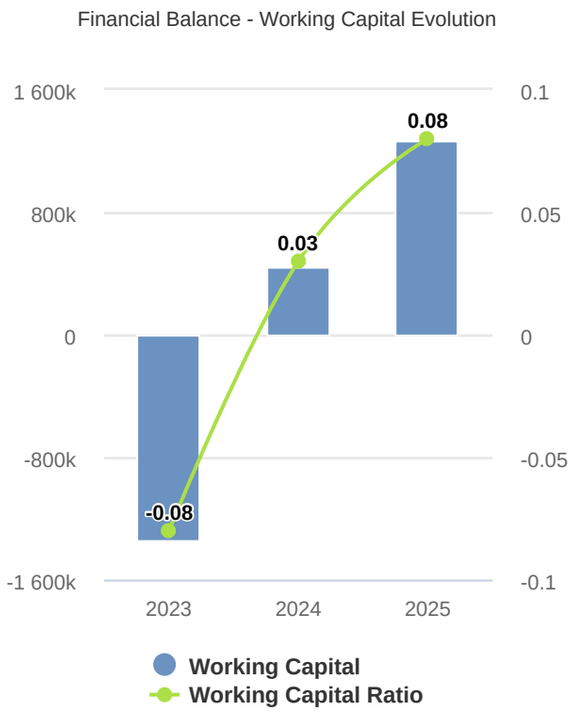
	31/12/2025 (12 months)	31/12/2024 (12 months)	31/12/2023 (12 months)
A) CASH FLOW COMING FROM OPERATING ACTIVITIES			
1. exercise result before taxes	1.000.000,00	1.050.000,00	1.030.000,00
2. Results adjustments	145.000,00	130.000,00	-130.000,00
a) Amortization of fixed assets (+)	75.000,00	70.000,00	
g) Financial income (-)	-110.000,00	-120.000,00	-180.000,00
f) Financial expenses (+)	180.000,00	180.000,00	50.000,00

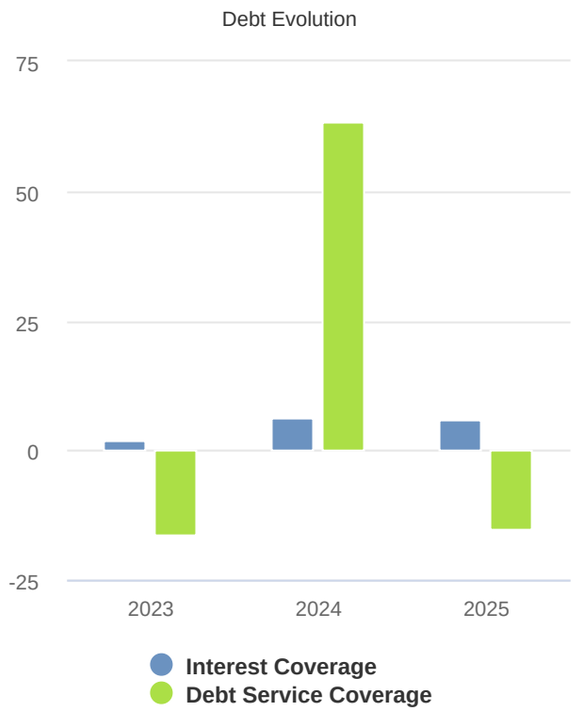
	31/12/2025 (12 months)	31/12/2024 (12 months)	31/12/2023 (12 months)
3. Changes in current capital	-500.000,00	-380.000,00	-545.000,00
a) Stocks (+/-)	-300.000,00		
b) Debtors and other receivable accounts (+/-)		-190.000,00	540.000,00
c) Other current assets (+/-)	-50.000,00	-40.000,00	
d) Creditors and other payable accounts (+/-)	-140.000,00	-150.000,00	-1.085.000,00
e) Other current liabilities (+/-)	-10.000,00		
4. Other cash flow coming from operating activities	-70.000,00	-60.000,00	130.000,00
a) Interests payments (-)	-180.000,00	-180.000,00	-50.000,00
c) Interests collections (+)	110.000,00	120.000,00	180.000,00
5. Cash flow coming from operating activities (1 + 2 + 3 + 4)	575.000,00	740.000,00	485.000,00
B) CASH FLOW COMING FROM INVESTING ACTIVITIES			
6. Investment payments (-)	-30.000,00	-20.000,00	-18.000,00
b) Intangible assets	-26.000,00	-17.000,00	-18.000,00
c) Tangible assets	-3.000,00	-2.000,00	
d) Real state investments	-1.000,00	-1.000,00	
7. Disinvestment collections (+)	115.000,00	70.000,00	70.000,00
b) Intangible assets	25.000,00	5.000,00	
c) Tangible assets	90.000,00	65.000,00	70.000,00
8. Cash Flow in investment activities (6 + 7)	85.000,00	50.000,00	52.000,00
C) CASH FLOW COMING FROM FINANCING ACTIVITIES			
9. Net worth instruments collections and payments			
10. Financial liabilities instruments collections and payments	-810.000,00	-740.000,00	-737.000,00
b) Return and amortization of	-810.000,00	-740.000,00	-737.000,00
2. Debts with bank entities (-)	-800.000,00	-736.000,00	-735.000,00
3. Debts with group and associated companies (-)	-10.000,00		
4. Debts with special characteristics (-)		-4.000,00	
5. Other debts (-)			-2.000,00
11. Payments for dividends and remunerations of other net worth instruments			
12. Cash Flow in financing activities (9 + 10 + 11)	-810.000,00	-740.000,00	-737.000,00
D) Exchange rate variations effect			
E) NET CASH OR EQUIVALENTS INCREASE / REDUCTION (5 + 8 + 12 + D)	**-150.000,00**	**50.000,00**	**-200.000,00**
Cash or equivalents at the beginning of the exercise	950.000,00	900.000,00	1.200.000,00
Cash or equivalents at the end of the exercise	800.000,00	950.000,00	1.000.000,00

Balance and Indebtedness

Balance and Indebtedness Graph







Comments on Financial Balance and Indebtedness

- In 2025 the assets of the company were formed by 76,12 % of non current assets and in 23,88 % of current assets. This asset was financed with 83,55 % of its own capital, in a 0,57 % with long term debt and in a 15,88% with short term debt.
- The result of this financial structure is a positive working capital equal to 1.273.000,00 euros, which is equivalent to a proportion of 8,00 % of the total assets of the company.
- This measure has increased with respect to the previous exercise by 187,36 % having also increased its proportion with respect to the total assets of the company.
- The improvement between 2024 and 2025has been due mainly to current liabilities reduction.
- Debt service coverage decreased 124,01 % between 2024 and 2025. In 2025 this measure takes negative values, which implies that the company does not generate positive liquid resources to face indebtedness.
- Interest Coverage decreased 3,62 % between 2024 and 2025 which implies a deterioration in the capacity of the company to generate resources to face debt service (financial charge).
- The deterioration between 2024 and 2025 has been due to a reduction in operating results.

Ratios

Ratios

ⓘ Amounts expressed in €

	31/12/2025 (12 months)	Variation %	31/12/2024 (12 months)	Variation %
Balance Ratios				
Working capital (€)	1.273.000,00	187.36	443.000,00	132.89
Working capital ratio	0,08	166.67	0,03	137.50
Soundness Ratio	1,10	6.80	1,03	22.62
Average Collection Period (days)	376	-9.18	414	1082.86
Average Payment Period (days)	74	-53.46	159	396.88
Current Ratio (%)	150,38	33.80	112,39	53.20
Quick Ratio (%)	31,66	19.20	26,56	-25.37
Debt Ratios				
Borrowing percentage (%)	14,36	-27.58	19,83	0.00
External Financing Average Cost	0,08	33.33	0,06	-60.00
Debt Service Coverage	-15,23	-124.01	63,44	487.78
Interest Coverage	5,94	-3.73	6,17	244.69
General and Activity Ratios				
Auto financing generated by sales (%)	-6,52	-360.80	2,50	293.80
Auto financing generated by Assets (%)	-0,94	-403.23	0,31	125.62
Breakdown Point	1,87	-16.89	2,25	112.26
Average Sales Volume per Employee	127.777,78	27.78	100.000,00	-85.81
Average Cost per Employee	20.833,33	17.37	17.750,00	-77.03
Assets Turnover	0,15	15.38	0,13	-86.17
Inventory Turnover (days)				
Result Ratios				
Return on Assets (ROA) (%)	6,73	-3.03	6,94	27.11
Operating Profitability (%)	7,20	-2.44	7,38	32.73
Return on Equity (ROE) (%)	7,52	-11.63	8,51	-11.81

Comments on Ratios

- The economic profitability in 2025 reached a positive level of 6,73 %.
- The economic profitability in the year 2025 has reduced from 6,94 % of 2024 up to 6,73 % of 2025 even if it remains positive. This fall has taken place in spite of the positive contribution of assets turnover that has evolved from 0,13 up to its current level of 0,15.
- The financial profitability in 2025 reached a positive level of 7,52 %.
- The company's financial profitability has been positively affected by its financial structure.

Consolidated Information

General Consolidated Data

Employees

PERMANENT
256

TEMPORARY
0

Balance Sheet

Assets

ⓘ Amounts expressed in thousand €

	31/12/2013 (12 months)	% Assets	31/12/2012 (12 months)	% Assets	31/12/2009 (12 months)	% Assets
A) NON CURRENT ASSETS	**31.271,00**	**47,31**	**30.525,00**	**49,91**	**503.768,00**	**91,52**
I. Intangible assets	1.756,00	2,66	1.811,00	2,96	20.502,00	3,72
1. Consolidation goodwill	500,00	0,76	500,00	0,82		
2. Investigation			1.000,00	1,64		
4. Other intangible assets	1.256,00	1,90	311,00	0,51		
II. Tangible fixed assets	29.470,00	44,58	28.650,00	46,85	462.615,00	84,04
1. Property, plant and equipment	14.568,00	22,04	8.589,00	14,04		
2. Technical fittings and other tangible assets	10.558,00	15,97	19.911,00	32,56		
3. Fixed assets in progress and advances	4.344,00	6,57	150,00	0,25		
III. Real-estate investments	10,00	0,02	7,00	0,01	42,00	0,01
IV. Long term investments in associated and affiliated companies	14,00	0,02	50,00	0,08	25,00	0,00
1. Participations through the equity method	14,00	0,02	5,00	0,01		
2. Loans to companies through the equity method			5,00	0,01		
3. Other financial assets			2,00	0,00		
4. Other investments			38,00	0,06		
V. Long Term Financial Investments	16,00	0,02	3,00	0,00	386,00	0,07
VI. Assets by deferred taxes	5,00	0,01	2,00	0,00	20.100,00	3,65
VII. Non-current commercial debtors			2,00	0,00		
B) CURRENT ASSETS	**34.829,00**	**52,69**	**30.631,00**	**50,09**	**46.690,00**	**8,48**
I. Non-current assets maintained for sale			45,00	0,07	8,00	0,00
II. Stocks	45,00	0,07	34,00	0,06	490,00	0,09
III. Trade Debtors and other receivable accounts	18.481,00	27,96	18.764,00	30,68	34.971,00	6,35

	31/12/2013 (12 months)	% Assets	31/12/2012 (12 months)	% Assets	31/12/2009 (12 months)	% Assets
1. Clients for sales and services rendering	17.908,00	27,09	18.026,00	29,48		
a) Clients for sales and long term services rendering			26,00	0,04		
b) Clients for sales and short term services rendering	17.908,00	27,09	18.000,00	29,43		
2. Companies through the equity method			25,00	0,04		
3. Assets by current taxes	16,00	0,02	302,00	0,49		
4. Other debtors	557,00	0,84	411,00	0,67		
IV. Short term investments in associated and affiliated companies			5.610,00	9,17	25,00	0,00
1. Loans to companies through the equity method			3.000,00	4,91		
2. Other financial assets			1.500,00	2,45		
3. Other investments			1.110,00	1,82		
V. Short term financial investments	8.907,00	13,48	16,00	0,03	407,00	0,07
VI. Short term periodifications	307,00	0,46	289,00	0,47	1.940,00	0,35
VII. Cash and equivalents	7.089,00	10,72	5.873,00	9,60	8.849,00	1,61
TOTAL ASSETS (A + B)	**66.100,00**	**100,00**	**61.156,00**	**100,00**	**550.458,00**	**100,00**

Net Worth and Liabilities

ⓘ Amounts expressed in thousand €

	31/12/2013 (12 months)	% Assets	31/12/2012 (12 months)	% Assets	31/12/2009 (12 months)	% Assets
A) NET WORTH	**19.741,00**	**29,87**	**22.243,00**	**36,37**	**252.697,00**	**45,91**
A-1) Equity	19.295,00	29,19	21.797,00	35,64	230.852,00	41,94
I. Capital	1.280,00	1,94	5.773,00	9,44	83.774,00	15,22
1. Authorized capital	1.280,00	1,94	6.000,00	9,81		
2. (Uncalled capital)			-227,00	-0,37		
II. Issue premium	7.235,00	10,95	7.235,00	11,83	188.097,00	34,17
III. Reserves	3.016,00	4,56	2.079,00	3,40		
3. Other reserves	3.016,00	4,56				
IV. (Net worth own and dominant company shares and participations)	-45,00	-0,07	-30,00	-0,05	-45,00	-0,01
V. Other loans from partners			30,00	0,05	45,00	0,01
VI. Result of the exercise attributable to the dominant company	7.809,00	11,81	6.710,00	10,97	23.140,00	4,20
VII. (Interim dividend)			-50,00	-0,08	-5,00	-0,00
VIII. Other net worth instruments			50,00	0,08	5,00	0,00
A-2) Value changes adjustments	16,00	0,02	18,00	0,03	-2.437,00	-0,44
I. Non-current assets and related liabilities, maintained for sale			5,00	0,01		
II. Conversion differences			12,00	0,02		
III. Other value changes adjustments	16,00	0,02	1,00	0,00		
A-3) Received legacies, grants and subventions	250,00	0,38	250,00	0,41	24.178,00	4,39

	31/12/2013 (12 months)	% Assets	31/12/2012 (12 months)	% Assets	31/12/2009 (12 months)	% Assets
A-4) External Partners	180,00	0,27	178,00	0,29	104,00	0,02
B) NON CURRENT LIABILITIES	**14.793,00**	**22,38**	**14.656,00**	**23,96**	**214.392,00**	**38,95**
I. Long term provisions	850,00	1,29	1.000,00	1,64	1.374,00	0,25
II. Long term debts	11.218,00	16,97	10.000,00	16,35	164.502,00	29,88
1. Debentures and other negotiable values			20,00	0,03		
2. Debts with bank entities	8.079,00	12,22	7.977,00	13,04		
3. Financial leasing creditors	450,00	0,68	483,00	0,79		
4. Other financial liabilities	2.689,00	4,07	1.520,00	2,49		
III. Long term debts with associated and affiliated companies	16,00	0,02	10,00	0,02	38.968,00	7,08
1. Debts with companies through the equity method	16,00	0,02	8,00	0,01		
2. Other debts			2,00	0,00		
IV. Liabilities by deferred taxes	2.709,00	4,10	3.571,00	5,84	9.500,00	1,73
V. Long term periodifications			45,00	0,07	48,00	0,01
VI. Non current trade creditors			8,00	0,01		
VII. Long term debts with special characteristics			22,00	0,04		
C) CURRENT LIABILITIES	**31.566,00**	**47,75**	**24.257,00**	**39,66**	**83.369,00**	**15,15**
I. Liabilities related with non-current assets maintained for sale			10,00	0,02	6,00	0,00
II. Short term provisions	180,00	0,27	450,00	0,74	42,00	0,01
2. Other provisions	180,00	0,27				
III. Short term debts	758,00	1,15	2.651,00	4,33	15.915,00	2,89
1. Debentures and other negotiable values			10,00	0,02		
2. Debts with bank entities	598,00	0,90	491,00	0,80		
3. Financial leasing creditors			489,00	0,80		
4. Other financial liabilities	160,00	0,24	1.661,00	2,72		
IV. Short term debts with associated and affiliated companies	400,00	0,61	352,00	0,58	1.461,00	0,27
1. Debts with companies through the equity method	400,00	0,61	350,00	0,57		
2. Other debts			2,00	0,00		
V. Trade creditors and other payable accounts	30.228,00	45,73	16.999,00	27,80	65.915,00	11,97
1. Suppliers	17.098,00	25,87	6.931,00	11,33		
a) Long term suppliers			930,00	1,52		
b) Short term suppliers	17.098,00	25,87	6.001,00	9,81		
2. Suppliers, companies through the equity method			45,00	0,07		
3. Liabilities by current taxes	165,00	0,25	502,00	0,82		
4. Other creditors	12.965,00	19,61	9.521,00	15,57		
VI. Short term periodifications			3.767,00	6,16	30,00	0,01
VII. Short term debts with special characteristics			28,00	0,05		
TOTAL NET WORTH AND LIABILITIES (A + B + C)	**66.100,00**	**100,00**	**61.156,00**	**100,00**	**550.458,00**	**100,00**

Profit and Loss Account

Profit and Loss Account

ⓘ Amounts expressed in thousand €

	31/12/2013 (12 months)	% Oper. Income	31/12/2012 (12 months)	% Oper. Income	31/12/2009 (12 months)	% Oper. Income
A) CONTINUED OPERATIONS						
1. Net Turnover	72.590,00	98,54	65.550,00	99,07	200.625,00	95,33
A) Sales	70.985,00	96,36	65.000,00	98,24		
b) Services provided	1.605,00	2,18	550,00	0,83		
2. Variation in stocks of finished goods and works in progress			-48,00	-0,07	19,00	0,01
3. Works carried out by the group for its own assets			240,00	0,36	7.692,00	3,66
4. Supplies	-36.347,00	-49,34	-33.971,00	-51,34	-50.221,00	-23,86
a) Material consumed	-34.689,00	-47,09	-33.569,00	-50,74		
b) Raw materials consumed			-48,00	-0,07		
c) Works carried out for other companies	-1.658,00	-2,25	-150,00	-0,23		
d) Deterioration on merchandises, raw materials and other supplies			-204,00	-0,31		
5. Other operating income	1.078,00	1,46	374,00	0,57	2.126,00	1,01
a) Other incomes	1.078,00	1,46	340,00	0,51		
b) Operating grants included in the exercise result			34,00	0,05		
6. Labour cost	-15.098,00	-20,49	-12.016,00	-18,16	-13.452,00	-6,39
a) Wages and similar expenses	-11.068,00	-15,02	-9.908,00	-14,97		
b) Social costs	-4.030,00	-5,47	-2.104,00	-3,18		
c) Provisions			-4,00	-0,01		
7. Other operating costs	-4.989,00	-6,77	-4.669,00	-7,06	-53.544,00	-25,44
a) Losses, deterioration and variation on business operations provisions	-4.989,00	-6,77	-33,00	-0,05		
b) Other day to day expenses			-4.636,00	-7,01		
8. Amortization of fixed assets	-4.590,00	-6,23	-6.382,00	-9,65	-51.136,00	-24,30
9. Allocation of subventions on non financial investments and other			120,00	0,18	2.258,00	1,07
10. Provisions excess			8,00	0,01	20,00	0,01
11. Deterioration and result for fixed assets disposal	-5.049,00	-6,85	218,00	0,33	-234,00	-0,11
a) Deteriorations and losses	-5.049,00	-6,85	210,00	0,32		
b) Results for disposals and others			8,00	0,01		
12. Result for the loss of control of consolidated participations			25,00	0,04		
a) Result for the loss of control of a subsidiary			5,00	0,01		
b) Result attributable to the retained participation			20,00	0,03		
13. Negative difference of businesses combinations			4,00	0,01	42,00	0,02
14. Other results			22,00	0,03		

	31/12/2013 (12 months)	% Oper. Income	31/12/2012 (12 months)	% Oper. Income	31/12/2009 (12 months)	% Oper. Income
A.1) OPERATING RESULT (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14)	**7.595,00**	**10,31**	**9.475,00**	**14,32**		
15. Financial income	4.065,00	5,52	45,00	0,07	130,00	0,06
a) From net worth instruments participations			5,00	0,01		
b) From negotiable values and other financial instruments	4.065,00	5,52	39,00	0,06		
c) Allocation of financial legacies, grants and subventions			1,00	0,00		
16. Financial expenses	-15.687,00	-21,29	-672,00	-1,02	-8.336,00	-3,96
17. Reasonable value variation on financial instruments			2,00	0,00	-3.007,00	-1,43
a) Reasonable value with profit and loss variations			1,00	0,00		
b) Transfer of reasonable value adjustments with net worth variation			1,00	0,00		
18. Exchange differences	7.969,00	10,82	10,00	0,02	-9,00	-0,00
a) Conversion differences of the exercise charged to the exercise result			1,00	0,00		
b) Other exchange differences	7.969,00	10,82	9,00	0,01		
19. Deterioration and result for disposal of financial instruments			48,00	0,07	-1,00	-0,00
a) Deteriorations and losses			8,00	0,01		
b) Results for disposals and others			40,00	0,06		
20. Other financial income and expenses			3,00	0,00		
a) Financial expenses incorporation to assets			1,00	0,00		
b) Financial income derived from creditors meeting			1,00	0,00		
c) Other income and expenses			1,00	0,00		
A.2) FINANCIAL RESULT (15 + 16 + 17 + 18 + 19 + 20)	**-3.653,00**	**-4,96**	**-564,00**	**-0,85**	**-11.223,00**	**-5,33**
21. Profit (Loss) participation of companies through the equity method			25,00	0,04		
22. Deterioration and result for significant influence reduction of participations through the equity method or the joint control over a multi-group company			2,00	0,00		
23. Negative consolidation difference on companies through the equity method			18,00	0,03		
A.3) RESULT BEFORE TAX (A.1 + A.2 + 21 + 22 + 23)	**3.942,00**	**5,35**	**8.956,00**	**13,54**	**33.103,00**	**15,73**
24. Taxes on profits	3.886,00	5,28	-2.183,00	-3,30	-9.940,00	-4,72
A.4) EXERCISE RESULT COMING FROM CONTINUED OPERATIONS (A.3 + 24)	**7.828,00**	**10,63**	**6.773,00**	**10,24**	**23.163,00**	**11,01**
B) DISCONTINUED OPERATIONS						
25. Net of taxes exercise result coming from discontinued operations			1,00	0,00		
A.5) EXERCISE RESULT (A.4 + 25)	**7.828,00**	**10,63**	**6.774,00**	**10,24**	**23.163,00**	**11,01**
Result attributable to the dominant company	7.809,00	10,60	6.710,00	10,14		
Result attributable to external partners	19,00	0,03	64,00	0,10		

Net Worth Changes Status

Status of Recognized Income and Expenses

ⓘ Amounts expressed in thousand €

	31/12/2013 (12 months)	31/12/2012 (12 months)	31/12/2009 (12 months)
A) PROFIT AND LOSS ACCOUNT RESULT	**7.828,00**	**6.774,00**	**23.163,00**
INCOME AND EXPENSES ALLOCATED DIRECTLY TO NET WORTH			
I. For valuation of financial instruments		52,00	182,00
1. Financial assets at reasonable value with net worth variations		2,00	
2. Other income / expenses		50,00	
II. Cash flow coverage		48,00	-7.818,00
III. Received legacies, grants and subventions		59,00	4.646,00
IV. For actuarial profits and losses and other adjustments		20,00	246,00
V. Non-current assets and related liabilities, maintained for sale		10,00	
VI. Conversion differences	-4,00	5,00	-196,00
VII. Tax effect	2,00	80,00	872,00
B) TOTAL INCOME AND EXPENSES ALLOCATED DIRECTLY TO CONSOLIDATED NET WORTH (I + II + III + IV + V + VI + VII)	**-2,00**	**274,00**	
PROFIT AND LOSS ACCOUNT TRANSFERS			
VIII. For valuation of financial instruments		48,00	54,00
1. Financial assets at reasonable value with net worth variations		5,00	
2. Other income / expenses		43,00	
IX. Cash flow coverage		25,00	1.000,00
X. Received legacies, grants and subventions		-86,00	-2.325,00
XI. Non-current assets and related liabilities, maintained for sale		18,00	
XII. Conversion differences		12,00	12,00
XIII. Tax effect		-103,00	491,00
C) TOTAL TRANSFERS TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT (VIII + IX + X + XI + XII + XIII)		**-86,00**	**-568,00**
TOTAL INCOME AND EXPENSES RECOGNIZED (A + B + C)	**7.826,00**	**6.962,00**	**20.562,00**
Total income and expenses attributed to the dominant company	**7.807,00**	**6.742,00**	
Total income and expenses attributed to external partners	**19,00**	**220,00**	

Net Worth Changes Status

ⓘ Amounts expressed in thousand €

	Capital	ISSUE PREMIUM	RESERVES AND RESULT FROM PREVIOUS EXERCISES	(Shares or participations of the dominant company)
FINAL ACCOUNT BALANCE OF EXERCISE (2008)	**188.095,00**			
I Adjustments by change of criteria in the exercise (2008)	1,00			
II Adjustments by errors in the exercise (2008)	1,00			

	Capital	ISSUE PREMIUM	RESERVES AND RESULT FROM PREVIOUS EXERCISES	(Shares or participations of the dominant company)
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2009)		**188.097,00**		
I Total recognized income and expenses		25,00		
II Operations with partners or owners		-23,00		
III Other net worth variations				
FINAL ACCOUNT BALANCE OF EXERCISE (2011)	**5.773,00**	**7.235,00**	**1.998,00**	**-30,00**
I Adjustments by change of criteria in the exercise (2011)	10,00	10,00	10,00	10,00
II Adjustments by errors in the exercise (2011)	-10,00	-10,00	-10,00	-10,00
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2012)	**5.773,00**	**7.235,00**	**1.998,00**	**-30,00**
I Total recognized income and expenses	5,00	5,00	1,00	5,00
II Operations with partners or owners	5,00	5,00	79,00	5,00
2. Net worth financial liabilities conversion	1,00	1,00	10,00	1,00
3. (-) Dividends distribution	-1,00	-1,00	-10,00	-1,00
4. Operations with shares or participations of the dominant company (net)	1,00	1,00	10,00	1,00
5. Net worth increase (reduction) resulting from a business combination	1,00	1,00	10,00	1,00
7. Other operations with partners or owners	1,00	1,00	29,00	1,00
III Other net worth variations	-10,00	-10,00	1,00	-10,00
FINAL ACCOUNT BALANCE OF EXERCISE (2012)	**5.773,00**	**7.235,00**	**2.079,00**	**-30,00**
I Adjustments by change of criteria in the exercise (2012)				
II Adjustments by errors in the exercise (2012)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2013)	**5.773,00**	**7.235,00**	**2.079,00**	**-30,00**
I Total recognized income and expenses				
II Operations with partners or owners	-4.493,00		-5.773,00	-15,00
5. Net worth increase (reduction) resulting from a business combination			-5.773,00	-15,00
III Other net worth variations			6.710,00	
2. Other variations			6.710,00	
EXERCISE FINAL ACCOUNT BALANCE XXXX(2013)	**1.280,00**	**7.235,00**	**3.016,00**	**-45,00**

	OTHER LOANS FROM PARTNERS	Result of the exercise attributable to the dominant company	(INTERIM DIVIDEND)	OTHER NET WORTH INSTRUMENTS
FINAL ACCOUNT BALANCE OF EXERCISE (2008)		**188.095,00**		
I Adjustments by change of criteria in the exercise (2008)		1,00		
II Adjustments by errors in the exercise (2008)		1,00		
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2009)		**188.097,00**		
I Total recognized income and expenses		25,00		

	OTHER LOANS FROM PARTNERS	Result of the exercise attributable to the dominant company	(INTERIM DIVIDEND)	OTHER NET WORTH INSTRUMENTS
II Operations with partners or owners		-23,00		
III Other net worth variations				
FINAL ACCOUNT BALANCE OF EXERCISE (2011)	**5.773,00**	**7.235,00**	**1.998,00**	**-30,00**
I Adjustments by change of criteria in the exercise (2011)	10,00	10,00	10,00	10,00
II Adjustments by errors in the exercise (2011)	-10,00	-10,00	-10,00	-10,00
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2012)	**5.773,00**	**7.235,00**	**1.998,00**	**-30,00**
I Total recognized income and expenses	5,00	5,00	1,00	5,00
II Operations with partners or owners	5,00	5,00	79,00	5,00
2. Net worth financial liabilities conversion	1,00	1,00	10,00	1,00
3. (-) Dividends distribution	-1,00	-1,00	-10,00	-1,00
4. Operations with shares or participations of the dominant company (net)	1,00	1,00	10,00	1,00
5. Net worth increase (reduction) resulting from a business combination	1,00	1,00	10,00	1,00
7. Other operations with partners or owners	1,00	1,00	29,00	1,00
III Other net worth variations	-10,00	-10,00	1,00	-10,00
FINAL ACCOUNT BALANCE OF EXERCISE (2012)	**5.773,00**	**7.235,00**	**2.079,00**	**-30,00**
I Adjustments by change of criteria in the exercise (2012)				
II Adjustments by errors in the exercise (2012)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2013)	**5.773,00**	**7.235,00**	**2.079,00**	**-30,00**
I Total recognized income and expenses				
II Operations with partners or owners	-4.493,00		-5.773,00	-15,00
5. Net worth increase (reduction) resulting from a business combination			-5.773,00	-15,00
III Other net worth variations			6.710,00	
2. Other variations			6.710,00	
EXERCISE FINAL ACCOUNT BALANCE XXXX(2013)	**1.280,00**	**7.235,00**	**3.016,00**	**-45,00**

	VALUE CHANGES ADJUSTMENTS	RECEIVED LEGACIES, GRANTS AND SUBVENTIONS	EXTERNAL PARTNERS	TOTAL
FINAL ACCOUNT BALANCE OF EXERCISE (2008)		**188.095,00**		
I Adjustments by change of criteria in the exercise (2008)		1,00		
II Adjustments by errors in the exercise (2008)		1,00		
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2009)		**188.097,00**		
I Total recognized income and expenses		25,00		
II Operations with partners or owners		-23,00		
III Other net worth variations				

	VALUE CHANGES ADJUSTMENTS	RECEIVED LEGACIES, GRANTS AND SUBVENTIONS	EXTERNAL PARTNERS	TOTAL
FINAL ACCOUNT BALANCE OF EXERCISE (2011)	**5.773,00**	**7.235,00**	**1.998,00**	**-30,00**
I Adjustments by change of criteria in the exercise (2011)	10,00	10,00	10,00	10,00
II Adjustments by errors in the exercise (2011)	-10,00	-10,00	-10,00	-10,00
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2012)	**5.773,00**	**7.235,00**	**1.998,00**	**-30,00**
I Total recognized income and expenses	5,00	5,00	1,00	5,00
II Operations with partners or owners	5,00	5,00	79,00	5,00
2. Net worth financial liabilities conversion	1,00	1,00	10,00	1,00
3. (-) Dividends distribution	-1,00	-1,00	-10,00	-1,00
4. Operations with shares or participations of the dominant company (net)	1,00	1,00	10,00	1,00
5. Net worth increase (reduction) resulting from a business combination	1,00	1,00	10,00	1,00
7. Other operations with partners or owners	1,00	1,00	29,00	1,00
III Other net worth variations	-10,00	-10,00	1,00	-10,00
FINAL ACCOUNT BALANCE OF EXERCISE (2012)	**5.773,00**	**7.235,00**	**2.079,00**	**-30,00**
I Adjustments by change of criteria in the exercise (2012)				
II Adjustments by errors in the exercise (2012)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2013)	**5.773,00**	**7.235,00**	**2.079,00**	**-30,00**
I Total recognized income and expenses				
II Operations with partners or owners	-4.493,00		-5.773,00	-15,00
5. Net worth increase (reduction) resulting from a business combination			-5.773,00	-15,00
III Other net worth variations			6.710,00	
2. Other variations			6.710,00	
EXERCISE FINAL ACCOUNT BALANCE XXXX(2013)	**1.280,00**	**7.235,00**	**3.016,00**	**-45,00**

Cash Flow Status

Cash Flow Status

ⓘ Amounts expressed in thousand €

	31/12/2013 (12 months)	31/12/2012 (12 months)	31/12/2009 (12 months)
A) CASH FLOW COMING FROM OPERATING ACTIVITIES			
1. exercise result before taxes	3.942,00	8.956,00	33.103,00
2. Results adjustments	13.292,00	7.575,00	55.875,00
a) Amortization of fixed assets (+)	4.590,00	5.800,00	51.136,00
b) Value correction for deterioration (+/-)	5.049,00	482,00	-20,00
c) Change of Provisions (+/-)		1.020,00	2.257,00

	31/12/2013 (12 months)	31/12/2012 (12 months)	31/12/2009 (12 months)
d) Grants allocation (-)		-128,00	-2.325,00
e) Results for decline and disposal of fixed assets (+/-)		-218,00	230,00
f) Results for decline and disposal of financial instruments (+/-)		25,00	4,00
g) Financial income (-)	-4.065,00	-45,00	-130,00
f) Financial expenses (+)	15.687,00	564,00	8.230,00
i) Exchange difference (+/-)	-7.969,00	-45,00	9,00
j) Reasonable value variation on financial instruments (+/-)		48,00	3.007,00
k) Other income and expenses (-/+)		-208,00	-6.500,00
l) Participation in profits (losses) of companies through the equity method net dividends (+/-)		280,00	
3. Changes in current capital	5.311,00	539,00	-9.129,00
a) Stocks (+/-)	807,00	73,00	5,00
b) Debtors and other receivable accounts (+/-)	-6.789,00	-555,00	-4.041,00
c) Other current assets (+/-)	4.658,00	-4,00	714,00
d) Creditors and other payable accounts (+/-)	6.681,00	1.082,00	-5.000,00
e) Other current liabilities (+/-)	-46,00	-61,00	-7,00
f) Other non-current assets and liabilities (+/-)		4,00	-800,00
4. Other cash flow coming from operating activities	-11.622,00	-2.437,00	-10.891,00
a) Interests payments (-)	-15.687,00	-560,00	-8.548,00
b) Dividends collections (+)		30,00	6,00
c) Interests collections (+)	4.065,00	86,00	60,00
d) Collections (payments) for profit tax (+/-)		-1.994,00	-2.400,00
e) Other payments (collections) (-/+)		1,00	-9,00
5. Cash flow coming from operating activities (1 + 2 + 3 + 4)	10.923,00	14.633,00	68.958,00
B) CASH FLOW COMING FROM INVESTING ACTIVITIES			
6. Investment payments (-)	-570,00	-6.292,00	-99.708,00
a) Group companies, net cash flow in consolidated companies		-48,00	
b) Multigroup companies, net cash flow in consolidated companies		-5,00	
c) Associated companies		-28,00	
d) Intangible assets	-23,00	-808,00	-50.984,00
e) Tangible assets	-497,00	-3.986,00	-2.154,00
f) Real state investments		-108,00	-254,00
g) Other financial assets	-50,00	-1.224,00	-117,00
h) Non-current assets maintained for sale		-42,00	-9.676,00
i) Business unit		-5,00	
j) Other assets		-38,00	-36.037,00
7. Disinvestment collections (+)	989,00	1.797,00	48.268,00
a) Group companies, net cash flow in consolidated companies		37,00	
b) Multigroup companies, net cash flow in consolidated companies		42,00	
c) Associated companies		28,00	
d) Intangible assets	889,00	108,00	75,00
e) Tangible assets	100,00	1.302,00	162,00

	31/12/2013 (12 months)	31/12/2012 (12 months)	31/12/2009 (12 months)
f) Real state investments		25,00	161,00
g) Other financial assets		62,00	37.738,00
h) Non-current assets maintained for sale		1,00	9.633,00
i) Business unit		10,00	
j) Other assets		182,00	468,00
8. Cash Flow in investment activities (6 + 7)	419,00	-4.495,00	-51.440,00
C) CASH FLOW COMING FROM FINANCING ACTIVITIES			
9. Net worth instruments collections and payments	-10.281,00	187,00	10.997,00
a) Net worth instruments issue (+)		25,00	1.964,00
b) Net worth instruments amortization (-)	-4.493,00	-20,00	-546,00
c) Acquisition of net worth instruments and of the dominant company (–)	-5.788,00	-30,00	-168,00
d) Disposal of net worth instruments and of the dominant company (–)		4,00	1,00
e) Acquisition of external partners participations (-)		-8,00	
f) Sale of external partners participations (+)		45,00	
g) Received legacies, grants and subventions (+)		171,00	9.779,00
10. Financial liabilities instruments collections and payments	155,00	-2.556,00	-21.510,00
a) Issue	1.065,00	3.500,00	50.000,00
1. Debentures and other negotiable values (+)		128,00	1.000,00
2. Debts with bank entities (+)	1.065,00	420,00	654,00
3. Debts with special characteristics (+)		1.500,00	
4. Other debts (+)		1.452,00	47.800,00
b) Return and amortization of	-910,00	-6.056,00	-71.510,00
1. Debentures and other negotiable values (-)		-28,00	-431,00
2. Debts with bank entities (-)	-910,00	-3.508,00	-21.510,00
3. Debts with special characteristics (-)		-25,00	
4. Other debts (-)		-2.495,00	-44.075,00
11. Payments for dividends and remunerations of other net worth instruments		-2.164,00	-45,00
a) Dividends (-)		-600,00	-25,00
b) Other net worth instruments remuneration (-)		-1.564,00	-20,00
12. Cash Flow in financing activities (9 + 10 + 11)	-10.126,00	-4.533,00	-10.558,00
D) Exchange rate variations effect		-5,00	45,00
E) NET CASH OR EQUIVALENTS INCREASE / REDUCTION (5 + 8 + 12 + D)	**1.216,00**	**5.600,00**	**7.005,00**
Cash or equivalents at the beginning of the exercise	5.873,00	273,00	1.844,00
Cash or equivalents at the end of the exercise	7.089,00	5.873,00	8.849,00

Ratios

Ratios

ⓘ Amounts expressed in €

	31/12/2013 (12 months)	Variation %	31/12/2012 (12 months)	Variation %
Balance Ratios				
Working Capital (€)	3.263,00	-48.81	6.374,00	117.38
Working Capital Ratio	0,05	-50.00	0,10	242.86
Soundness Ratio	0,62	-12.68	0,71	54.35
Average Collection period (days)	89	-10.10	99	110.64
Average Payment period (days)	169	160.00	65	-84.88
Current Ratio (%)	110,34	-12.62	126,28	125.50
Quick Ratio (%)	50,68	108.73	24,28	118.74
Debt Ratios				
Borrowing Percentage Ratio (%)	18,75	-11.89	21,28	-46.96
External Financing Average Cost Ratio	1,27	2440.00	0,05	25.00
Debt Service Coverage Ratio	10,19	339.22	2,32	-92.64
Interest Coverage Ratio	0,48	-96.60	14,10	165.54
General and Activity Ratios				
Auto financing generated by sales Ratio	1,68	-80.33	8,54	144.70
Auto financing generated by Assets Ratio (%)	1,84	-79.91	9,16	621.26
Breakdown Point Ratio	1,12	-4.27	1,17	-8.59
Average Sales Volume per Employee Ratio (€/employee)	283,56	29.78	218,50	
Average cost per Employee ratio (€/employee)	58,98	47.27	40,05	
Assets Turnover Ratio	1,10	2.80	1,07	197.22
Inventory Turnover (days)	0		0	-100.00
Result Ratios				
Return on Assets (ROA) (%)	11,49	-25.82	15,49	92.90
Operating Profitability (%)	18,43	-28.92	25,93	49.71
Return on Equity (ROE) (%)	20,43	-50.28	41,09	186.54

Sectoral Analysis

Sector Composition

Sector Composition

COMPARED SECTOR (CNAE 2025)

4611

Activities of agents involved in the wholesale of agricultural raw materials, live animals, textile ...

rRead more +

NUMBER OF COMPANIES

104

SIZE (SALES VOLUME)

2,000,000.00 - 10,000,000.00 Euros

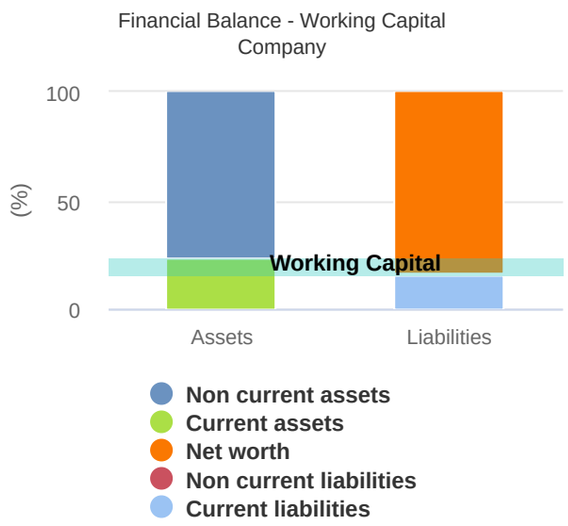
Balance Sheet and Financial Balance

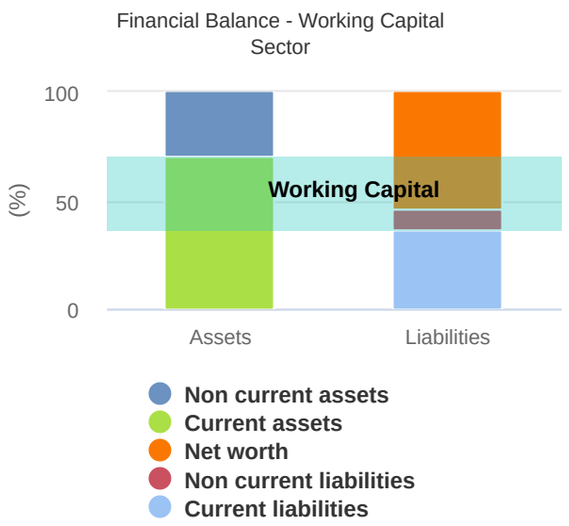
Balance Sheet and Financial Balance

ⓘ BALANCE SHEET ANALYSIS: % over total assets

	Company (2025)	Sector	Difference
Assets			
A) Non current assets	76,12%	29,82%	46,30%
B) Current assets	23,88%	70,18%	-46,30%
Liabilities			
A) Net worth	83,55%	54,11%	29,44%
B) Non current liabilities	0,57%	9,15%	-8,58%
C) Current liabilities	15,88%	36,74%	-20,86%

Sectoral Financial Balance Comparison





Comments on the Sectoral Analysis

- En el 2025 el activo de la empresa se componía en un 76,12 % de activo no corriente y en un 23,88 % de activo corriente. En el sector, la proporción de activo no corriente era de 29,82 % y la proporción de activo corriente era de 70,18 %.
- Este activo se financiaba en la empresa en un 83,55 % con capitales propios, 0,57 % con deuda a largo plazoy en un 15,88 % con deuda a corto plazo. En el sector, la financiación propia representó un 54,11 %.
- Por otro lado, los pasivos a largo plazo representaron en el sector un promedio del 9,15 % de la financiación. Los pasivos a corto plazo representaron en el sector un promedio del 36,74 % de la financiación.
- El resultado de esta estructura financiera en la empresa es un fondo de maniobra que representa un 8,00 % del activo total; en el sector, esta misma proporción es del 33,44 %.

Analytical Profit and Loss Account

Analytical Profit and Loss Account

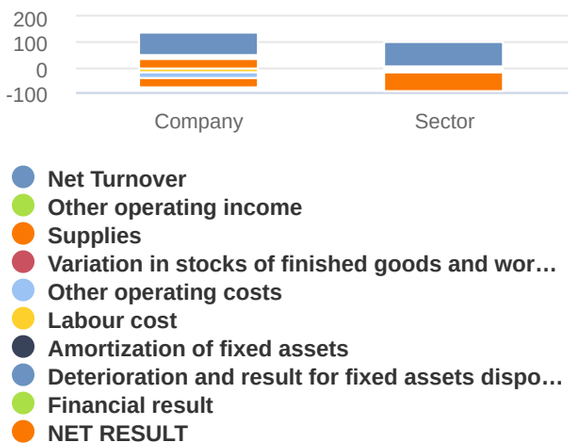
ⓘ Figures expressed in %

	Company (2025)	Sector	Difference
Net Turnover	90,37%	98,82%	-8,45%
Other operating income	9,63%	1,18%	8,45%
OPERATING INCOME	**100,00%**	**100,00%**	**0,00%**
Supplies	-31,83%	-81,55%	49,72%
Variation in stocks of finished goods and works in progress	3,54%	0,15%	3,39%
GROSS MARGIN	**71,71%**	**18,60%**	**53,11%**
Other operating costs	-22,99%	-7,17%	-15,82%
Labour cost	-14,73%	-6,36%	-8,37%
GROSS OPERATING RESULT	**33,99%**	**5,07%**	**28,92%**
Amortization of fixed assets	-2,95%	-0,76%	-2,19%

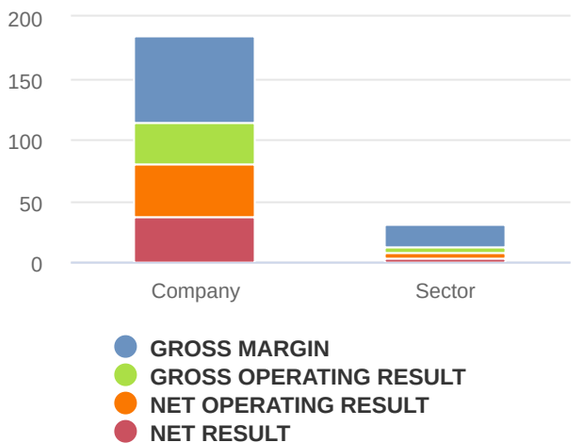
	Company (2025)	Sector	Difference
Deterioration and result for fixed assets disposal	0,00%	0,06%	
Other expenses / income	11,00%	0,04%	10,96%
NET OPERATING RESULT	**42,04%**	**4,42%**	**37,62%**
Financial result	-2,75%	-0,12%	-2,63%
RESULT BEFORE TAX	**39,29%**	**4,30%**	**34,99%**
Taxes on profits	-1,96%	-0,99%	-0,97%
RESULT COMING FROM CONTINUED OPERATIONS	**37,33%**	**3,31%**	**34,02%**
Exercise result coming from discontinued operations net of taxes	0,00%	0,00%	
NET RESULT	**37,33%**	**3,31%**	**34,02%**

Analytical Profit and Loss Account Composition Graphs

Relative weighs of company-sector profit and loss account per epigraph



Relative weighs of company-sector profit and loss account partial results per epigraph



Main Ratios

Main Ratios

ⓘ Amounts expressed in €

	Company (2025)	PTILE25	PTILE50	PTILE75
BALANCE RATIOS				
Working capital (€)	1.273.000,00	181.108,44	409.089,56	990.757,08
Working capital ratio	0,08	0,14	0,31	0,51
Soundness Ratio	1,10	1,38	2,66	8,30
Average Collection Period (days)	375,65	25,95	41,83	72,12
Average Payment Period (days)	74,38	12,55	34,40	51,76
LIQUIDITY RATIOS				

	Company (2025)	PTILE25	PTILE50	PTILE75
Current Ratio (%)	150,38	120,64	168,84	305,64
Quick Ratio (%)	31,66	15,44	39,51	116,38
DEBT RATIOS				
Borrowing percentage (%)	14,36	0,19	8,56	26,38
External Financing Average Cost	0,08	0,01	0,03	0,07
Debt Service Coverage	-15,23	0,02	0,87	4,30
Interest Coverage	5,94	3,22	15,41	91,77
GENERAL ACTIVITY RATIOS				
Auto financing generated by sales (%)	-6,52	1,67	3,27	5,52
Auto financing generated by Assets (%)	-0,94	4,84	7,34	11,88
Breakdown Point	1,87	1,01	1,03	1,07
Average Sales Volume per Employee	127.777,78	381.820,12	742.634,08	1.885.715,91
Average Cost per Employee	20.833,33	27.660,59	40.374,65	55.075,94
Assets Turnover	0,15	1,48	2,37	3,83
Inventory Turnover (days)	0,00	0,13	11,43	44,78
RESULTS RATIOS				
Return on Assets (ROA) (%)	6,73	3,66	8,07	13,47
Operating Profitability (%)	7,20	5,21	9,64	14,81
Return on Equity (ROE) (%)	7,52	9,14	17,88	27,99

Latest Changes

Latest Changes on the Company

Date	Report section	Change description
13/11/2026	Executive Summary	Identification (Contact Data)
13/11/2026	Legal Structure	Addresses
12/11/2026	Business Risk	Informa Evaluation (Decrease)
12/11/2026	Business Risk	Credit Appraisal (Decrease)
12/11/2026	Business Risk	Legal Actions (Registration SOCIAL - CLAIM FOR A SUM IN LABOUR COURT (10/11/2026))
27/10/2026	Business Information	Awarding (Awarding Registration)
27/10/2026	Business Information	Awarding (Awarding Registration)
22/10/2026	Business Information	Awarding (Awarding Registration)
20/10/2026	Corporate Structure	Participations (Participation Registration)
16/10/2026	Corporate Structure	Participations (Participation Registration)
16/10/2026	Business Information	Awarding (Awarding Registration)
16/10/2026	Business Information	Awarding (Awarding Registration)
13/10/2026	Legal Structure	Addresses
06/10/2026	Business Information	Awarding (Awarding Registration)
29/09/2026	Business Information	Awarding (Awarding Registration)
08/09/2026	Business Information	Awarding (Awarding Registration)
27/08/2026	Business Information	Activity (Activity)
27/08/2026	Executive Summary	Identification (Contact Data)
27/08/2026	Legal Structure	Addresses

27/08/2026	Business Information	Awarding (Awarding Registration)

INFORMA

Notes

Date	Notes	Created by	Visibility
23-04-2013	Aprovecha Tus Notas para guardar o compartir información sobre LA FICTICIA NUEVA SA	ASUNCION GALAVÍS	All

INFORMA

Additional Information

- This company was last consulted on **17/11/2026** and **561.784 times in total**
- Should you need additional information, do not hesitate to contact our **Customer Service:**
  Email: **customerservice@informa.es** · Telephone: **+34 900 176 076**
- This report is for internal use only and shall not be reproduced, published or re-distributed, partially or totally, in any form without the prior authorization of INFORMA D&B, S.A.U. (S.M.E.).
- Due to the large amount of information sources used while preparing this report, INFORMA D&B, S.A.U. (S.M.E.) does not guarantee the absolute accuracy of the information, and shall not be liable for its use for any specific purpose. This report should not be the only element to consider when making a decision. *In addition, the use of email addresses included in this report is subject to the restrictions established in the Law 34/2002 dated 11 July on Information Society Services and Electronic Commerces.*
- Data about individuals contained in this report only refer to their business or professional activity and must be used exclusively in the context of that activity or the company they represent or work for.
- INFORMA D&B S.A.U. (S.M.E.), leaders in Business, Financial, Sectoral and Marketing Information. Avenida de Europa, 19 (28108 - Alcobendas - MADRID)