

NIPPON EXPRESS ITALIA S.P.A.

Consolidated financial statements to 31-12-2022

Name and id code	
Company site	SCANDICCI (FI) VIA VIII MARZO N. 6
Fiscal code	06280060150
Registration number	FI 458967
VAT number	06280060150
Share capital Euro	980.000 f.p.
Legal form	SOCIETA' PER AZIONI
Activity Code (ATECO)	52.29.10
Company being wound up	no
Company with a single shareholder	yes
Company subject to the management and coordination of others	yes
Name of the company or entity that exercises management and coordination	NIPPON EXPRESS (EUROPE) GMBH
Belonging to a group	yes
Name of the controlling entity	NIPPON EXPRESS HOLDINGS Inc.
Country of the controlling entity	Giappone

Consolidated balance sheet

	31-12-2022	31-12-2021
Balance sheet (mandatory scheme)		
Assets		
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	202.514	311.770
3) industrial patents and intellectual property rights	433.931	1.013.332
4) concessions, licenses, trademarks and similar rights	42.217	18.096
5) goodwill	8.527.111	10.870.562
6) assets in process of formation and advances	-	66.379
7) other	7.323.787	7.287.091
Total intangible fixed assets	16.529.560	19.567.230
II - Tangible fixed assets		
2) plant and machinery	8.310.450	6.806.300
3) industrial and commercial equipment	6.289.476	6.762.791
4) other assets	4.406.952	3.023.987
5) assets under construction and payments on account	84.600	159.509
Total tangible fixed assets	19.091.478	16.752.587
III - Financial fixed assets		
1) equity investments		
b) associated companies	99.606	94.940
Total equity investments	99.606	94.940
2) receivables due from		
d-b) due from others		
due beyond the following year	2.114.783	2.624.406
Total receivables due from third parties	2.114.783	2.624.406
Total receivables	2.114.783	2.624.406
Total financial fixed assets	2.214.390	2.719.346
Total fixed assets (B)	37.835.428	39.039.163
C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	66.047	-
4) finished products and goods for resale	-	819.860
Total inventories	66.047	819.860
II - Receivables		
1) trade accounts		
due within the following year	160.489.061	161.781.602
Total trade accounts	160.489.061	161.781.602
4) due from parent companies		
due within the following year	370.856	2.696.280
Total receivables due from parent companies	370.856	2.696.280
5) receivables due from companies controlled by parent companies		
due within the following year	17.898.931	2.709.412
Total receivables paid by companies controlled by parent companies	17.898.931	2.709.412
5-b) tax receivables		
due within the following year	4.038.478	4.877.893
due beyond the following year	4.708	-
Total receivables due from tax authorities	4.043.186	4.877.893

5-c) prepaid tax	3.748.815	2.297.785
5-d) other receivables		
due within the following year	3.177.426	4.794.241
due beyond the following year	1.061	1.079
Total receivables due from third parties	3.178.487	4.795.320
Total receivables	189.729.335	179.158.292
III - Current financial assets		
5) active derivative financial instruments	285.240	-
Total financial current assets	285.240	-
IV - Liquid funds		
1) bank and post office deposits	46.882.468	35.253.150
3) cash and equivalents on hand	220.445	247.490
Total liquid funds	47.102.913	35.500.640
Total current assets (C)	237.183.535	215.478.792
D) Accrued income and prepayments	3.447.301	2.622.610
Total assets	278.466.264	257.140.565
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	980.000	980.000
III - Revaluation reserves	1.952.775	1.952.775
IV - Legal reserve	196.000	196.000
VI - Other reserves, indicated separately		
Contributions to capital account or to cover previous losses	516.457	516.457
Consolidation reserve	7.183.961	7.183.961
Translation difference reserve	3.221.090	2.524.518
Miscellaneous other reserves	61.154.835	49.941.135
Total other reserves	72.076.343	60.166.071
VII - Reserve for hedging expected cash flow operations	285.240	(10.775)
IX - Net profit (loss) for the year	26.510.771	12.350.029
Total group shareholders' equity	102.001.130	75.634.100
Minority shareholders' equity		
Third party capital and reserves	5.333.630	3.946.901
Minority shareholders' profit (loss)	837.690	1.464.763
Total minority shareholders' equity	6.171.320	5.411.664
Total consolidated equity	108.172.449	81.045.764
B) Reserves for contingencies and other charges		
1) pension and similar commitments	1.115.745	762.446
2) taxation	843.106	793.078
3) passive derivative financial instruments	-	10.775
4) other	6.628.704	5.574.789
Total reserves for contingencies and other charges	8.587.555	7.141.088
Total reserve for severance indemnities (TFR)	1.144.775	1.160.237
D) Payables		
4) due to banks		
due within the following year	16.020.576	26.546.158
due beyond the following year	3.437.509	4.687.500
Total payables due to banks	19.458.085	31.233.658
5) due to other providers of finance		
due within the following year	193.779	725.897
due beyond the following year	260.361	783.552
Total payables due to other providers of finance	454.140	1.509.449

7) trade accounts		
due within the following year	96.838.019	97.241.348
due beyond the following year	2.247.876	1.415.071
Total trade accounts	99.085.895	98.656.419
11) due to parent companies		
due within the following year	404.580	1.462.958
due beyond the following year	2.163.813	2.163.813
Total payables due to parent companies	2.568.393	3.626.771
11-b) payables due to companies controlled by parent companies		
due within the following year	4.754.214	3.603.461
Total payables due to companies controlled by parent companies	4.754.214	3.603.461
12) due to tax authorities		
due within the following year	10.406.394	5.090.060
due beyond the following year	781.048	735.534
Total payables due to tax authorities	11.187.443	5.825.594
13) due to social security and welfare institutions		
due within the following year	6.001.264	7.239.839
Total payables due to social security and welfare institutions	6.001.264	7.239.839
14) other payables		
due within the following year	14.433.219	13.502.947
due beyond the following year	-	8.782
Total other payables	14.433.219	13.511.729
Total payables (D)	157.942.653	165.206.921
E) Accrued liabilities and deferred income	2.618.831	2.586.555
Total liabilities and shareholders' equity	278.466.264	257.140.565

Consolidated income statement

	31-12-2022	31-12-2021
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	889.684.151	661.078.955
4) Increases in internally constructed fixed assets	414.822	415.053
5) Other income and revenues		
other	6.775.972	8.523.302
Total Other income and revenues	6.775.972	8.523.302
Total value of production	896.874.945	670.017.310
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	598.056	1.108.938
7) Services	744.866.899	553.165.465
8) Use of third party assets	29.146.247	29.360.739
9) personnel		
a) wages and salaries	54.228.316	36.783.063
b) related salaries	9.215.177	13.544.334
c) severance	1.522.410	1.352.627
e) other costs	844.102	684.349
Total payroll and related costs	65.810.005	52.364.373
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	5.197.048	4.661.842
b) depreciation of tangible fixed assets	5.074.817	4.748.952
d) write-downs of accounts included among current assets	1.463.887	1.266.888
Total Amortisation, depreciation and write-downs	11.735.752	10.677.682
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	768.761	(773.931)
12) Provisions for contingencies and other charges	1.733.198	-
14) Other operating expenses	3.783.517	4.407.841
Total cost of production	858.442.435	650.311.107
Difference between value and cost of production (A - B)	38.432.510	19.706.203
C) Financial income and charges		
15) Income from equity investments		
subsidiary companies	841.675	570.414
Total income from equity investments	841.675	570.414
16) other financial income		
d) income other than the above		
other	122.858	60.928
Total income other than the above	122.858	60.928
Total other financial income	122.858	60.928
17) Interest and other financial expense		
parent companies	-	42.848
other	523.838	490.224
Total interest and other financial expense	523.838	533.072
17-bis) Currency gains and losses	(1.929.259)	(472.150)
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(1.488.563)	(373.880)
D) Value adjustments to financial assets and liabilities		
19) write-downs		
a) equity investments	-	34.511

Total write-downs	-	34.511
Total value adjustments to financial assets and liabilities (18 - 19)	-	(34.511)
Pre-tax result (A - B + - C + - D)	36.943.947	19.297.813
20) Income tax for the year, current, deferred and prepaid		
Current taxes	11.242.252	3.771.418
tax related to previous years	(245.321)	2.018.305
deferred and prepaid tax	(1.401.445)	(306.702)
Total taxes on the income for the year	9.595.486	5.483.021
21) Consolidated profit (loss) for the year	27.348.461	13.814.792
Result related to the group	26.510.771	12.350.029
Result related to minority shareholders	837.690	1.464.763

Balance sheet conformity statement

Il sottoscritto Vivoli Arnaldo, ai sensi dell'art. 31 comma 2-quinquies L. 340/2000 dichiara che il presente documento è conforme all'originale depositato presso la società.