



Presentation of **financials** 2024

Balance sheet	Audited 2022	Audited 2023	2024 Jan-Apr
Current assets	1,098,614	1,861,329	2,153,857
Cash and cash equivalents	106,079	104,811	151,386
Accounts receivables	544,081	995,532	1,193,145
Vehicles for sale	348,517	370,601	420,936
Other current assets	81,852	369,024	361,033
Next period expense	18,085	21,361	27,357
Non-current assets	5,737,613	7,714,921	7,840,849
Intangible assets	4,360	22,194	23,647
Fixed assets	87,986	162,541	161,306
Accounts receivables (customers)	2,875,547	3,600,878	3,456,943
Accounts receivables (loans to related parties)	3,072,153	4,458,524	4,865,337
Investments	2,800	2,800	2,800
Provisions	(299,117)	(505,884)	(634,762)
Accrued depreciation and amortization	(6,116)	(26,132)	(34,422)
TOTAL ASSETS	6,836,227	9,576,250	9,994,706
Liabilities	7,063,125	9,857,573	10,374,210
Loans received	6,982,280	9,716,433	10,206,662
Trade accounts payable- third parties	35,324	52,973	54,391
Payables to employees, agents	28,520	19,323	31,159
Tax liability	8,942	28,400	32,365
Other liabilities and reserves	8,059	40,444	49,633
Equity	(226,848)	(281,323)	(379,504)
Share capital	10,000	10,000	10,000
Retained earnings / losses	(103,175)	(236,848)	(291,324)
Current year earnings / losses	(133,673)	(54,475)	(98,180)
TOTAL LIABILITIES & EQUITY	6,836,227	9,576,250	9,994,706

- Account receivables encompass outstanding payment from both ongoing rental agreements and terminated contracts that are subject to legal proceeding.
- The company allocates provisions for each outstanding debt associated with terminated contracts.
- Loans to related parties include indirect investments in the Current LV branch.
- The company's funding structure relies predominantly on direct shareholders, investors contributions, constituting 94% of the total borrowing, with the remaining 6% sourced from Credit Union.

P&L statement	Audited 2022	Audited 2023	2024 Jan-Apr
Revenue	1,058,104	1,612,901	557,740
Income from Rent	819,753	1,449,733	520,342
Issuance commission	230,483	146,292	31,570
Extras, penalties & Other	7,868	16,876	5,828
Vehicle sales net result	(15,031)	(69,963)	(1,956)
Provisions	(239,067)	(206,667)	(128,977)
GROSS PROFIT/(LOSS)	804,006	1,336,271	426,807
Payroll	(132,697)	(230,922)	(83,603)
Customer acquisition cost	(204,159)	(122,295)	(29,320)
Direct sales costs	(80,526)	(111,362)	(45,478)
Vehicle sales costs	(38,634)	(90,910)	(34,237)
DIRECT OPERATING EXPENSES	(456,016)	(555,489)	(192,638)
Payroll	(58,852)	(55,505)	(18,593)
Marketing	-	(27,427)	(8,752)
IT	(14,077)	(24,153)	(19,978)
Office costs & professional services	(96,150)	(119,276)	(40,194)
Other	(20,932)	(37,372)	(29,186)
INDIRECT OPERATING EXPENSES	(190,011)	(263,733)	(116,703)
EBITDA	157,979	517,049	117,466
Amortization and depreciation	(6,028)	(42,298)	(6,981)
Interest expense	(285,624)	(529,226)	(188,094)
NET PROFIT / (LOSS)	(133,673)	(54,475)	(77,609)

- With vehicle fleet increase, income from rental services is experiencing steady growth.
- The company's management anticipates a year-over-year income growth of 20% in 2024 and a further increase of 20% in 2025. This income growth is expected to contribute significantly to the overall profitability of the business.
- In 2023, the company had two consecutive profitable quarters (Q3 and Q4). However, there was a temporary disruption in Q1 2024 caused by lower sales and a higher number of terminated rental contracts.

P&L statement	Forecast	Forecast	Forecast	Forecast	Forecast
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	499,570	506,605	529,143	558,966	589,136
Income from Rent	439,870	457,805	479,943	518,766	539,936
Issuance commission	55,500	44,600	45,000	36,000	45,000
Extras, penalties & Other	4,200	4,200	4,200	4,200	4,200
Vehicle sales net result	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)
Provisions	(64,500)	(68,500)	(64,500)	(68,500)	(70,500)
GROSS PROFIT/(LOSS)	426,070	429,105	455,643	481,466	509,636
Payroll	(58,110)	(67,110)	(67,110)	(67,110)	(67,110)
Customer acquisition cost	(38,250)	(33,110)	(38,250)	(30,600)	(39,250)
Direct sales costs	(32,088)	(33,050)	(34,038)	(33,681)	(34,938)
Vehicle sales costs	(23,340)	(23,340)	(23,340)	(23,340)	(23,340)
DIRECT OPERATING EXPENSES	(151,788)	(156,610)	(162,738)	(154,731)	(164,638)
Payroll	(13,667)	(13,667)	(13,667)	(13,667)	(13,667)
Marketing	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)
IT	(7,350)	(7,350)	(7,350)	(7,350)	(7,350)
Office costs & professional services	(27,300)	(27,900)	(27,900)	(27,900)	(27,900)
Other	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
INDIRECT OPERATING EXPENSES	(68,717)	(69,317)	(69,317)	(69,317)	(69,317)
EBITDA	205,565	203,178	223,588	257,418	275,681
Amortization and depreciation	(3,675)	(3,675)	(3,675)	(3,675)	(3,675)
Interest expense	(160,088)	(176,831)	(184,925)	(190,037)	(195,377)
Capex	5,025	5,025	5,025	5,025	5,025
NET PROFIT / (LOSS)	46,827	27,697	40,013	68,731	81,654

- The company foresees a 20% year-over-year growth in rental income for 2024 and a subsequent 20% increase in 2025. This expansion is anticipated to stem from the augmentation of the partnership network and the continued development of the internal dealership under the brand www.carlot.it
- Thanks to improvements in the issuance policy and the quality control of acquired vehicles, the company expects to end 2024 with a net profit and to achieve a net profit exceeding 200,000 euros in 2025.

