

Muebles Arell, S.A.P.I. de C.V.

ACTIVE

Location: Av. Reforma No. 5891, Sector Juárez, Col. Guadalajara Centro, Guadalajara, C.P. 44100, Jalisco, Mexico
Telephone: +(52) 33 31323300
D-U-N-S Number: 81-176-1659

IDENTIFICATION & SUMMARY

D-U-N-S Number

81-176-1659

Telephone(s)

+(52) 33 31323300
+(52) 33 33323100

E-Mail

arell@arell.com.mx
apedraza@arell.com.mx
jmedina@arell.com.mx

Trading Style

MUEBLERIAS ARELL Y ESPAÑA

Country Tax ID

MAR750202J90

Website

www.arell.com.mx

SSN

R1414401378

SUMMARY

Type of Business

Association with Shares Investment
Promotor with Variable Capital

Primary SIC

25199900

Employees

150 (Here)
550 (Total)

Established

1975

NAICS Code

337120

Principal

Alberto Pedraza González
President Council

Line of Business

Manufacture of home and office
furniture

Imports

Yes

Exports

Yes

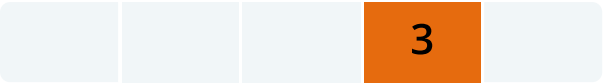
Company Size

Big company



RISK EVALUATION

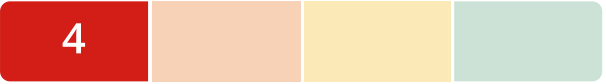
Risk Indicator



Low Risk (1) High Risk (4)

After analyzing the risk factors, the subject obtained a risk assessment "3" showing slightly greater than average risk, so the transaction can be proceeded with by closely monitoring its performance.

MCR Score



Low Confidence (D) High Confidence (A)

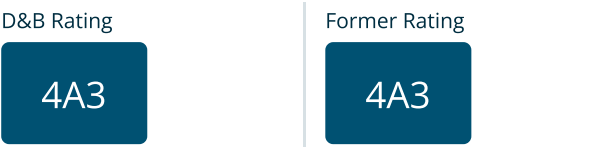
The MCR shows a High degree of Confidence.

MAXIMUM CREDIT RECOMMENDATION (MCR)

The estimated total commercial credit capacity is based on financial and firmographic data analysis.

\$19,778,212

D&B Rating

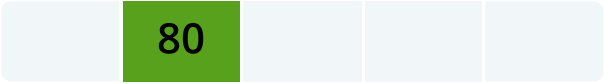


The Dun & Bradstreet Rating of 4A3 indicates:

- Financial Strength of \$MXN 102,298,000 - 511,489,999 based on net worth
- A Risk Indicator which is slightly greater than average risk
- Muebles Arell, S.A.P.I. de C.V. kept from a D&B Rating of 4A3 to 4A3. This means the company kept its Financial strenght and kept its Risk Level.

Paydex of This Business

100 0



Anticipated 120 days slow

After evaluating the subject's credit behavior against the industry's behavior, a D&B Paydex® of "80" was obtained.

PRINCIPAL INFORMATION

Principal(s) 7

LEGAL EVENTS

Law Suit(s) 4

PAYMENT INFORMATION

Payment Record(s) 4

FINANCIAL SUMMARY

Sales	\$275,975,050 (2023)
Net Worth	\$309,401,580 (2023)
Capital	\$ 232,000,000
Condition	Good

FINANCIAL RATIOS

Liquidity Ratio	2.41
Leverage Ratio	0.42

Currency

All monetary amounts quoted in this report are shown in Mexican Pesos (MXN) unless otherwise stated

TRADE PAYMENTS



D&B PAYDEX

The D&B Paydex is a unique indicator of payment performance weighted by the monetary value of payment experiences as reported to D&B by trade references. Should you require any further information or have any questions regarding Paydex, then please refer to the Appendices section for details on contacting your local D&B Customer Service Centre.

Paydex of This Business

100 0



Anticipated 120 days slow

This business has a **higher** paydex than its industry.

Paydex of This Industry

100 0



Anticipated 120 days slow

Industry Median	65
Upper/Lower Quartile	79/56
Based on	285 businesses

TRADE PAYMENT SUMMARY (MXN)

Value Bands	No of Exp	Total Value	Within Terms	1 - 30 Days	31 - 60 Days	61 - 90 Days	91+ Days
>= 4,000,000	0	0	0%	0%	0%	0%	0%
400,000 - 3,999,999	0	0	0%	0%	0%	0%	0%
200,000 - 399,999	1	200,000	100%	0%	0%	0%	0%
40,000 - 199,999	1	50,000	100%	0%	0%	0%	0%
20,000 - 39,999	0	0	0%	0%	0%	0%	0%
< 20,000	2	23,000	100%	0%	0%	0%	0%
TOTAL	4	273,000	100%	0%	0%	0%	0%

TRADE PAYMENT EXPERIENCES

D&B obtains payment references from local and international suppliers. References listed below may be from either or both sources. Amounts may be rounded to the nearest figure in prescribed ranges.

Date	Paying Record	Currency	High Credit	Now Owes	Past Due	Payment Terms	Last Sale
May 30, 2024	Prompt	USD	13,000	0	0	45	
May 30, 2024	Prompt	USD	10,000	0	0	45	
May 30, 2024	Prompt	MXN	50,000	0	0	30	
May 30, 2024	Prompt	MXN	200,000	0	0	30	

Payment references contained in this report may have been obtained from the same source in different months and monetary units. In some instances, payment beyond terms can be the result of disputes over merchandise, lost invoices, etc.

SPECIAL EVENTS



News and Alerts

Government News and Alerts

On Feb 06, 2025, this firm is not registered in the list issued by the Office of Foreign Assets Control in the U.S.
For further information, visit the site:
<https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>

According to the Companet web site on Feb 06, 2025, we found the following: this business is not listed.

On the web page of sanctions from the Public Administration Ministry, we found the following: not listed

As of Jan 01, 2025, this business is not registered in the list of Not compliant Taxpayers issued by the Tax Administration Services (SAT). For more information visit the site: http://omawww.sat.gob.mx/cifras_sat/Paginas/datos/vinculo.html?page=ListCompleta69.html.

As of Jan 01, 2025, this business is not registered in the list of Not located Taxpayers issued by the Tax Administration Services (SAT). For more information visit the site: http://omawww.sat.gob.mx/cifras_sat/Paginas/datos/vinculo.html?page=ListCompleta69.html.

As of Nov 30, 2024, this business is not registered in the Taxpayers with Allegedly Non-existent Operations list issued by the Tax Administration Services (SAT). For more information visit the site: http://omawww.sat.gob.mx/cifras_sat/Paginas/datos/vinculo.html?page=ListCompleta69B.html.

According to the search made on the REPSE website, the company has the following registration details:

Registration Folio: 10221
Registration Notice Number: QL211492
Registration Notice Date: Nov 04, 2022
For further information, visit the site:
<https://repse.stps.gob.mx/app/>

PUBLIC RECORD INFORMATION		▼
Suits		
The following suit(s) were found in our database.		
Comments:	On June 3rd, 2024, we confirmed with the official bankruptcy registry in the country and the company is not listed as bankrupt or in bankruptcy procee	
Petition Date:	Mar 01, 2024	
Type:	Commercial Oral Trial	
Filling Nbr:	2130/2023	
Court:	9	
City:	León	
State:	Guanajuato	
Defendant:	Muebles Arell, S.A.P.I. de C.V.	
Other Defendant:	and other	
Plaintiff:	Centro Mueblero de Nuevo León, S.A. de C.V.	
Instance:	Second Court	
Petition Date:	Nov 04, 2022	
Type:	Real estate lease trial	
Filling Nbr:	2348/2022	
Court:	4	
City:	Culiacán	
State:	Sinaloa	
Defendant:	Muebles Arell, S.A. de C.V.	
Plaintiff:	Inmuebles Sinaloenses, S. de R.L. de C.V.	

Petition Date: Dec 30, 2021

Type: Mercantile Executive

Filing Nbr: 8430/2021

Court: 1ro.

City: Guadalajara

State: Jalisco

Defendant: Muebles Arell, S.A. de C.V.

Other Defendant: and other

Plaintiff: Servicios Profesionales High Performance, S.C.

Instance: Third Court

The reported suit(s) may have been paid or resolved subsequent to the preparation of this report.

The suits mentioned above, have been gathered from the Mexican Legal Bulletin (Boletín Judicial de México, Ciudad de México), Oficial Federation Journal, from the public registry, additional specialized sources, and/or other sources. Therefore, we hold no responsibility for any error that could have been compiled from the original source.

BANKS



Muebles Arell, S.A.P.I. de C.V. currently has accounts in the following bank(s):

Bank Name: BBVA MEXICO, S.A.

Location: Guadalajara, Jalisco, Mexico

Bank Name: BANAMEX, S.A.

Location: Guadalajara, Jalisco, Mexico

Bank Name: BANORTE, S.A.

Location: Guadalajara, Jalisco, Mexico

Bank Name: CITIBANK, N.A.

Location: New York, United States

CURRENT INVESTIGATION



Investigation Information

On Jun 03, 2024 during the current investigation P.A.Adriana Martínez Rodríguez, General Accountant , submitted Financial Statement (signed) al Dec 31, 2023, Cifras en MXN. Mexican Pesos

The sales from Jan 01, 2024 to May 31, 2024 for 5 months reach a total of \$119,964,416

The forecast of sales for Dec 31, 2024 is \$287,914,598.

Financial information dated March 31st, 2023 was obtained from the same source..

HISTORY



Background

Established as a Association with Shares Investment Promotor with Variable Capital on Aug 02, 2016 deed 65782 registered by Notarys office 14 Bachelor Carlos Guillermo Hernández González, registered in the Mercantile Registry in Guadalajara, Jalisco Mercantile Folio 127580

Duration of 99 years.

It was established in 1975.

This is a well established business.

Under taxation system since 2016.

Under present firm name since 1990.

Under present control since Jan 01, 1990.

Status active.

Object

Object: Manufacture, purchase, sale, distribution, representation, design and trade of all types of furniture and home appliances. Control, acquisition, distribution of shares and securities, as well as any act of trade related to the field. Provision of all kinds of interior design and decoration services.

Tax regime

The reported is registered under the: General Regime of Legal Persons Law.

Merger

On Mar 05, 2005, under deed 18823, granted before Notary 1, MR. Roberto Núñez Y Bandera, from México, Ciudad de México, a merger agreement is registered between Muebles Arell, S.A. de C.V. (merger firm) y Mueblería La Fortuna, S.A. de C.V. (merged firm), with DUNS 811111111, the information was obtained through: Local sources

On Jun 25, 2020, under deed 12345, granted before Notary 14, MR. Juan Pérez, from Toluca, Estado de México, a merger agreement is registered between Muebles Arell, S.A. de C.V. (merger firm) y Muebles Arell 2, S.A. de C.V. (merged firm), with DUNS 812345678, the information was obtained through: Official sources

Changes

Former name: Muebles O Carvalliño, S.A. registered in Mercantile Folio No. 127580 , deed 6514 , founded on Feb 02, 1975

On May 07, 1983 by charter amendment, the legal structure was changed to Muebles O Carvalliño, S.A. de C.V., registered under Public Deed., Escritura 89102, Notarys office No. 14, registered under Constancio Hernández Allende.

Even though the reported changed its name and / or legal structure, its RFC was not modified.

On Aug 20, 1990 by charter amendment, the name was changed to Muebles Arell, S.A. de C.V. , Escritura 53871, Notarys office No. 14, registered under Constancio Hernández Allende.

Even though the reported changed its name and / or legal structure, its RFC was not modified.

On Aug 02, 2016 by charter amendment, the legal structure was changed to Muebles Arell, S.A.P.I. de C.V. , Escritura 65782, Notarys office No. 14, registered under Carlos Guillermo Hernández González.

Even though the reported changed its name and / or legal structure, its RFC was not modified.

Capital

Capital Stock: \$232,000,000
Capital composition is divided into 232,000 shares of \$1,000 .

Initial Capital Stock: \$7,500

Capital Distribution:

Capital distribution is as follows:

Shareholders	Stock Qty	% Capital
OPERADORA CIAL D&B, S.A. DE C.V.	186000	80.1724 %
Alberto Pedraza González	23000	9.9137 %
Pablo Andrés Jara Fernández	23000	9.9137 %

Legal Representative

Power of Attorney assigned to :

- The President Council who represent(s) the firm in all business transactions .
- The Director Administration & Finance who represent(s) the firm in all business transactions .

Associations

The subject is affiliated with:

Name: CANACO

Number: 12345

Name: CANACINTRA

CORPORATE STRUCTURE



Parent

The subject is a subsidiary of:

Name: Operadora CIAL D&B, S.A. de C.V.

D-U-N-S: 82-207-5198

Location: Av. del Recreo No. 584
Real del Valle
Pachuca de Soto
Hidalgo
Mexico

Legal Status: active

Details: Ownership: 80 %

The parent is a subsidiary of:

Name: Adriana, Inc

Location: Dallas, Texas, United States

Subsidiaries

The principals are:

Name:	Arell Comercial, S.A. de C.V.
D-U-N-S:	81-279-9054
Location:	Av. Universidad No. 235 México Ciudad de México Mexico
Line of Business:	Office furniture wholesale
SIC:	5021
Year Started:	2002
Legal Status:	active
Details:	Ownership: 99 % Legal Status: active

Name:	Arell Manufactura, S. de R.L. de C.V.
D-U-N-S:	95-157-9674
Location:	Av. Chapultepec No. 23 Cuernavaca Morelos Mexico
SIC:	2392
Year Started:	2018
Legal Status:	active
Details:	Ownership: 60 % Legal Status:

Name:	Arell Logística, S.A. de C.V.
Location:	Monterrey, Nuevo León, Mexico
Details:	Ownership: 90 % Legal Status: active

Name:	Real Estate Arell, S. de R.L. de C.V.
Location:	León, Guanajuato, Mexico
Details:	Ownership: % Legal Status: active

Name:	Arell de Jalisco, S.A. de C.V.
D-U-N-S:	81-291-2312
Location:	Av. Patria No. 135 Zapopan Jalisco Mexico
Line of Business:	Manufacture of office furniture
SIC:	2522
Year Started:	1990
Legal Status:	active
Details:	Ownership: 99 % Legal Status: active

Affiliates

The principals are:

Name:	Industrias Test México, S.A. de C.V..
D-U-N-S:	81-276-1721
Location:	Calle 1 No. 223 El Marqués Querétaro Mexico
Line of Business:	Building construction and maintenance
SIC:	1542
Legal Status:	active
Year Started:	2003

PRINCIPALS



Name:	Alberto Pedraza González
Position:	President Council General Director
Name:	Pablo Andrés Jara Fernández
Position:	Secretary
Name:	José Angel Díaz García
Position:	Treasurer
Name:	Javier Medina Mondragón
Position:	Director Administration & Finance
Name:	Isabel Ventura Gutiérrez
Position:	Manager Sales
Name:	Mariana Vallejo Franco
Position:	Manager Human Resources
Name:	Adriana Martínez Rodríguez
Position:	General Accountant

OPERATIONS



Line of Business

Manufacture of home and office furniture.

- SIC: 2519 - 9900 - Manufactures - Household furniture, nec, nec
- NAICS: 337120 - Manufactures - Household furniture, nec, nec
- SIC: 2522 - 0000 - Manufactures - Office furniture, except wood
- NAICS: 337210 - Manufactures - Office furniture, except wood
- SIC: 6719 - 9900 - Operates as - Holding companies, nec, nec
- NAICS: 551112 - Operates as - Holding companies, nec, nec

The company operates as a holding company for a group engaged in companies dedicated to personnel services and real estate

Quality Certificate

ISO 9001:2020 with number, 121385, for Design and manufacturing of furniture for 2026.

ISO 14000:2020, for Non-hazardous waste management for 2026.

Company Size

The company is considered a Big company

Vehicles & Equipment

The subject owns the vehicles used by the business .

Vehicles including:

Quantity	Type	Make/Model	Manufactured	Cargo Capacity
3	truck(s)	CHEVROLET	2021	
4	pick up truck(s)	NISSAN	2020	
2	automobile(s)	CHEVROLET AVEO	2023	
1	truck(s)	ISUZU	2020	

The subject uses vehicles owned by the other companies in the group .

Quantity	Type	Make/Model	Manufactured	Cargo Capacity
7	truck(s)	CHEVROLET KODIAC	2022	5

The company utilizes own equipment :

Quantity	Kind of Equipment
	industrial machinery
	office equipment and fixtures
	computer equipment
	forklifts

The company utilizes leased equipment :

Quantity	Kind of Equipment
	communications equipment
	specialized equipment

Trademark

Manufactures under the following trademark(s):

Brand:

MARELL
MARELL PREMIUM
MARELL JUNIOR
MARELL VINTAGE
MARELL ECOLOGIC

Sales

Sells mainly in national and international

- Mexico (80%)
- Ecuador
- Colombia
- Chile
- Argentina
- Central America (20%)

Selling terms:

- 30 days, 60 days
- 90 days

Has 350 client(s).

Sells private enterprises, 75%.

Sells government, 15%.

Sells subsidiaries, 10%.

Sales are steady throughout the year.

Major Customers

Sells mainly to:

Name	%
FABRICANTES REGIOS DE MUEBLES, S.A. DE C.V.	3
MUEBLES FINOS PARA EL HOGAR, S.A. DE C.V.	2
COMERCIALIZADORA ARELL, S.A. DE C.V.	2
GOBIERNO DE LA CIUDAD DE MEXICO	1
GOBIERNO DEL ESTADO DE NUEVO LEON	1
CIA. COMERCIAL DON TOÑO, S. DE R.L. DE C.V.	2

Purchases

Purchases from 230 suppliers.

85% of purchases from national suppliers.

Payment terms from 30, 45 to 60 days.

15% of purchases from foreign suppliers; payment terms from 30, 60 a 90 days.

Imports from :

- China 70%

- United States 10%
- Canada 10%
- South America 10%

Purchases mainly from:

MADERAS Y TRIPLAY DEL NORTE, S.A. DE C.V.
TORNILLOS Y DERIVADOS METALICOS, S.A. DE C.V.
HERRAJES NACIONALES DE MEXICO, S. DE R.L. DE C.V.
LAMINADOS DE ALTA CALIDAD, S. DE R.L. DE C.V.
MADERAS Y LAMINADOS DE MONTERREY, S. DE R.L. DE C.V.
TRIPLAY MUEBLERO NACIONAL, S.A. DE C.V.
MADERAS NACIONALES DE ALTA CALIDAD, S.A. DE C.V.
FORESTAL DEL NUEVO MILENIO, S.A. DE C.V.
MADERAS FINAS DEL SUR, S.A.C.
FORESTAL DO BRASIL, S.A.
LAMINADOS SUDAMERICANOS, LTD
MADERAS DEL RIO DE LA PLATA, S.A.

Employees

Total 550.
Employees at present location: 150.
Employees peak to 600.
It uses 50 people employed by Servicios Corporativos La Comercial, S.C..
It uses 5 people employed by honorarios (fees).
Employees including:

- 70 office worker(s)
- 380 blue collar worker(s)
- 40 salesperson(s)
- 60 other(s)

According to the documentation provided, the subject has 500 employees registered before the IMSS.
This information corresponds to the payment of bimester 2 of 2024, dated May 07, 2024.

Insurance

Insurance Company	Location	Risk
BBVA SEGUROS MEXICO, S.A. DE C.V.	Guadalajara, Jalisco, Mexico	Covering transportation equipment
GRUPO NACIONAL PROVINCIAL, S.A.B.	Guadalajara, Jalisco, Mexico	Covering building

LOCATION



Branches

The subject maintains 4 branch(es)
These are some of them:

Name:	Muebles Arell, S.A.P.I. de C.V.
D-U-N-S:	817593321
Location:	Madero No. 100, Col. Moderna, Monterrey, Nuevo León, Mexico

Type of installation: Maintains plant.

Details: There are 120 employees in this location

Name: Muebles Arell, S.A.P.I. de C.V.

Location: Manantiales No. 50, Col. Juan Escutia, México, Ciudad de México, Mexico

Type of installation: Maintains plant.

Details: There are 100 employees in this location

Name: Muebles Arell, S.A.P.I. de C.V.

D-U-N-S: 817593322

Location: Salamanca No. 30, Col. Los Balcones, León, Guanajuato, Mexico

Type of installation: Maintains plant.

Details: There are 110 employees in this location

Name: Muebles Arell, S.A.P.I. de C.V.

D-U-N-S: 817593327

Location: Av. 16 de Septiembre No. 14, Cd. Industrial, Morelia, Michoacán, Mexico

Type of installation: Maintains plant.

Details: There are 70 employees in this location

Previous Address

Av. Antonio Díaz Soto y Gama No. 143
Col. Ricardo Flores Magón
C.P. 44240, Guadalajara, Jalisco
Mexico

Fiscal Address

Durango No. 263 Piso 5
Col. Roma Norte, Cuauhtémoc
C.P. 06700, México, Ciudad de México
Mexico

Location

At this address the subject maintains the administrative offices, a factory, a warehouse
Subject company occupies a space.

FINANCIAL INFORMATION



COMPARATIVES (MXN)

Audited
Dec 31, 2021
Units
MXN

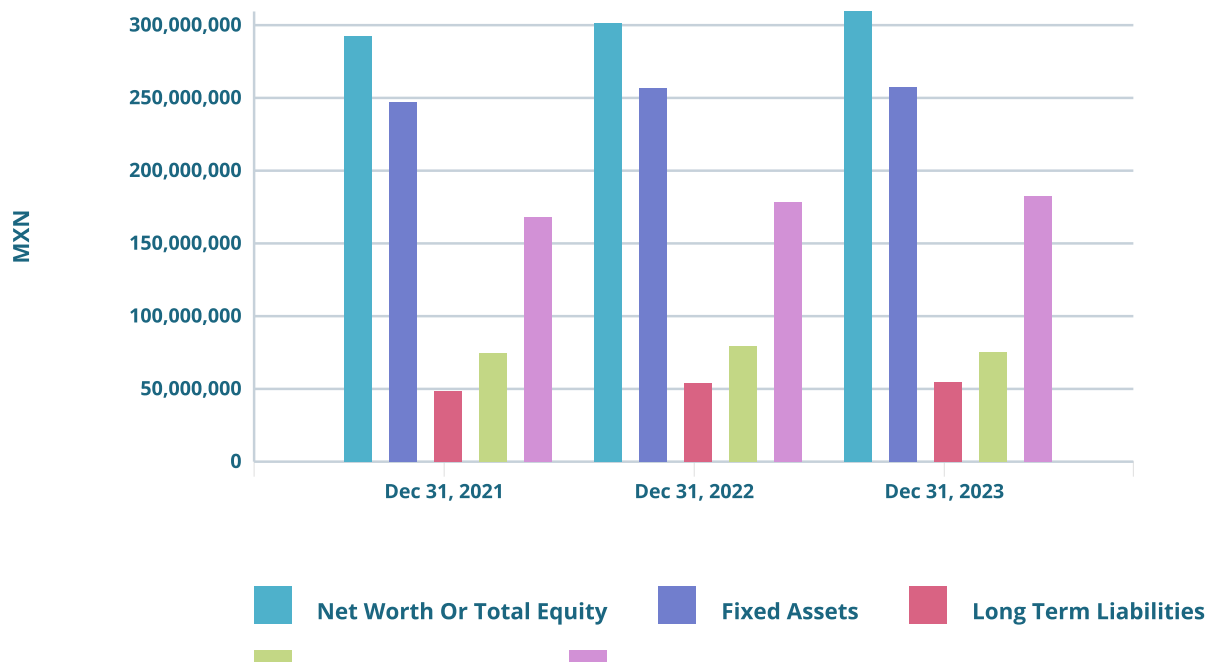
Audited
Dec 31, 2022
Units
MXN

Fiscal
Dec 31, 2023
Units
MXN

Current Assets	167,915,885	178,197,973	182,399,896
Current Liabilities	74,259,237	79,711,557	75,538,743
Working Capital	93,656,648	98,486,416	106,861,153
Fixed Assets	247,272,489	256,882,912	257,426,872
Net Worth or Total Equity	292,288,318	301,559,088	309,401,580
Net Sales	249,708,240	267,936,942	275,975,050
Net Income	10,941,321	9,272,770	10,680,738
Profit Margin: Net Income / Sales	4.38%	3.46%	3.87%

	Audited Dec 31, 2018 Units MXN	Audited Dec 31, 2019 Units MXN	Audited Dec 31, 2020 Units MXN
Current Assets	119,246,904	133,944,060	144,005,912
Current Liabilities	57,541,723	72,889,791	64,104,440
Working Capital	61,705,181	61,054,269	79,901,472
Fixed Assets	244,859,840	244,716,501	236,900,853
Net Worth or Total Equity	272,471,461	273,932,474	274,337,997
Net Sales	237,742,685	235,937,130	236,107,624
Net Income	12,161,401	11,920,164	8,420,792
Profit Margin: Net Income / Sales	5.12%	5.05%	3.57%

HISTORICAL PERFORMANCE: BALANCE SHEET



BALANCE SHEET (MXN)

Assets	Audited Dec 31, 2021 Units MXN	Audited Dec 31, 2022 Units MXN	Fiscal Dec 31, 2023 Units MXN
Cash & Banks	77,155,981	81,060,074	82,681,275

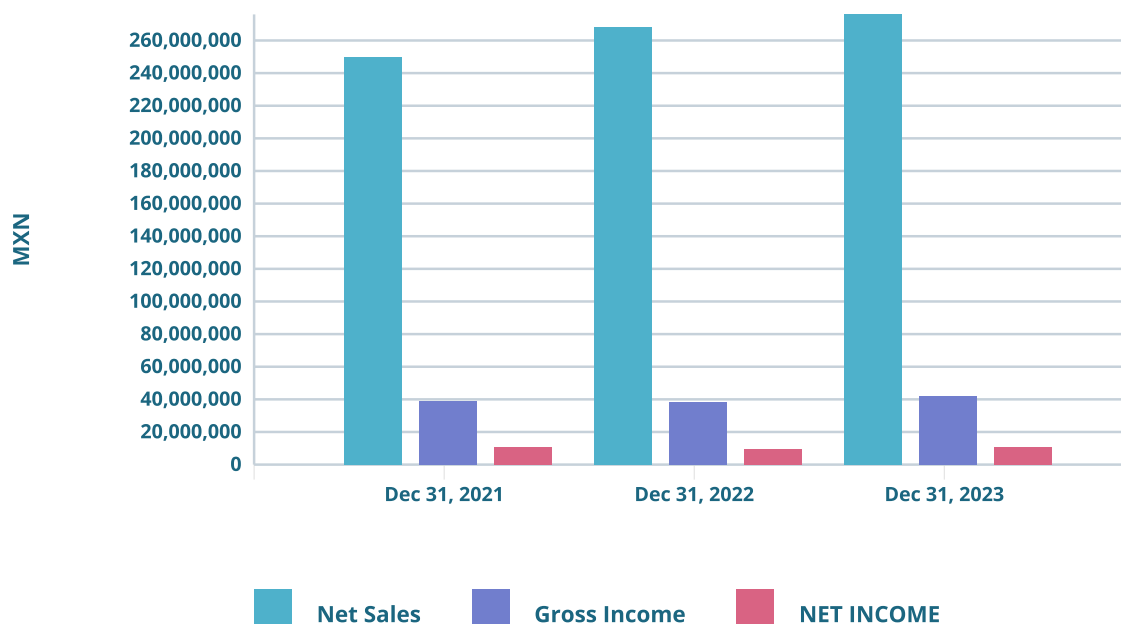
Intercompany	4,951,296	5,562,781	5,785,292
Inventory	39,407,881	42,826,515	43,683,045
Prepayments to Suppliers	2,413,610	2,535,738	2,611,812
Receivable Account	40,876,093	42,944,423	44,232,756
Surplus Taxes	3,111,024	3,268,442	3,405,716
CURRENT ASSETS	167,915,885	178,197,973	182,399,896
Deferred Assets	13,174,187	13,639,236	13,964,638
Fixed Assets	234,098,302	243,243,676	243,462,234
TOTAL ASSETS	415,188,374	435,080,885	439,826,768

Liabilities	Audited Dec 31, 2021 Units MXN	Audited Dec 31, 2022 Units MXN	Fiscal Dec 31, 2023 Units MXN
Accounts Payable	36,961,009	38,136,593	34,704,300
Bank Loans	8,270,348	9,690,780	5,039,206
Client Advances	11,013,909	11,740,827	12,445,277
Misc. Creditors	5,100,780	5,976,839	6,215,913
Others	7,180,900	7,818,708	10,086,131
Provisions & Reserves	1,923,579	2,212,501	2,168,251
Taxes Payable	3,808,712	4,135,309	4,879,665
CURRENT LIABILITIES	74,259,237	79,711,557	75,538,743
Fixed Liabilities	48,640,819	53,810,240	54,886,445
TOTAL LIABILITIES	122,900,056	133,521,797	130,425,188
Capital Stock	232,000,000	232,000,000	232,000,000
Period Result	10,941,321	9,272,770	10,680,738
Previous Period Result	49,346,997	60,286,318	66,720,842
TOTAL LIABILITIES AND CAPITAL	415,188,374	435,080,885	439,826,768

Assets	Audited Dec 31, 2018 Units MXN	Audited Dec 31, 2019 Units MXN	Audited Dec 31, 2020 Units MXN
Biological assets			3,632
Cash & Banks	64,306,144	70,694,405	73,179,151
Intercompany	12,492	18,933	11,296
Inventory	24,606,883	26,822,242	32,040,788
Prepayments to Suppliers	1,876,639	984,159	1,110,000
Receivable Account	28,198,371	35,281,152	37,581,445
Surplus Taxes	246,375	143,169	79,600
CURRENT ASSETS	119,246,904	133,944,060	144,005,912
Deferred Assets	7,968,409	9,977,589	9,539,450
Fixed Assets	236,891,431	234,738,912	227,361,403
TOTAL ASSETS	364,106,744	378,660,561	380,906,765

Liabilities	Fiscal Consolidated Dec 31, 2018 Units MXN	Fiscal Consolidated Dec 31, 2019 Units MXN	Fiscal Consolidated Dec 31, 2020 Units MXN
Accounts Payable	30,348,639	32,662,878	32,596,000
Bank Loans	7,648,245	6,719,222	5,827,133
Client Advances	5,918,058	10,369,663	10,413,909
Misc. Creditors	3,946,952	9,666,958	3,658,801
Others	5,453,645	5,828,906	6,082,233
Provisions & Reserves	1,353,779	4,340,545	1,892,657
Taxes Payable	2,872,405	3,301,619	3,633,707
CURRENT LIABILITIES	57,541,723	72,889,791	64,104,440
Fixed Liabilities	34,093,560	31,838,296	42,464,328
TOTAL LIABILITIES	91,635,283	104,728,087	106,568,768
Capital Stock	225,000,000	225,000,000	225,000,000
Period Result	12,161,401	11,920,164	8,420,792
Previous Period Result	35,310,060	37,012,310	40,917,205
TOTAL LIABILITIES AND CAPITAL	364,106,744	378,660,561	380,906,765

HISTORICAL PERFORMANCE: PROFIT & LOSS



PROFIT & LOSS (MXN)

	Audited Dec 31, 2021 Units MXN	Audited Dec 31, 2022 Units MXN	Fiscal Dec 31, 2023 Units MXN
Net Sales	249,708,240	267,936,942	275,975,050
Net Sales	249,708,240	267,936,942	275,975,050
Sales Costs	210,492,101	229,436,391	234,025,118
Gross Income	39,216,139	38,500,551	41,949,932

Sales Operations	23,193,498	23,657,368	25,313,384
Total Operating Expenses	23,193,498	23,657,368	25,313,384
Net Operating Income	16,022,641	14,843,183	16,636,548
Other Expenses	-4,092,176	-4,419,549	-4,817,310
Other Income	3,178,281	3,558,327	3,947,425
Non Operating Income	-913,895	-861,222	-869,885
Pre-Tax Income	15,108,746	13,981,961	15,766,663
Taxes	-4,167,425	-4,709,191	-5,085,925
TOTAL TAXES	-4,167,425	-4,709,191	-5,085,925
NET INCOME	10,941,321	9,272,770	10,680,738

	Audited Dec 31, 2018 Units MXN	Audited Dec 31, 2019 Units MXN	Audited Dec 31, 2020 Units MXN
Net Sales	237,742,685	235,937,130	236,107,624
Net Sales	237,742,685	235,937,130	236,107,624
Sales Costs	202,010,329	201,086,144	203,976,492
Gross Income	35,732,356	34,850,986	32,131,132
Sales Operations	21,432,520	20,044,712	20,301,931
Total Operating Expenses	21,432,520	20,044,712	20,301,931
Net Operating Income	14,299,836	14,806,274	11,829,201
Other Expenses	-3,773,301	-3,776,375	-3,497,279
Other Income	2,807,211	4,189,144	3,617,832
Non Operating Income	-966,090	412,769	120,553
Pre-Tax Income	13,333,746	15,219,043	11,949,754
Taxes	-1,172,345	-3,298,879	-3,528,962
TOTAL TAXES	-1,172,345	-3,298,879	-3,528,962
NET INCOME	12,161,401	11,920,164	8,420,792

LIQUIDITY RATIOS



RATIOS (MXN)

	Audited Dec 31, 2021 Units MXN	Audited Dec 31, 2022 Units MXN	Fiscal Dec 31, 2023 Units MXN
LEVERAGE			
Debt Over Total Assets	29.60%	30.69%	29.65%
Leverage Ratio	0.42 times	0.44 times	0.42 times
Financial Structure	2.38 times	2.26 times	2.37 times
LIQUIDITY / SOLVENCY			
Liquidity Ratio	2.26 times	2.24 times	2.41 times
Liquidity (Quick Ratio)	1.73 times	1.70 times	1.84 times
Solvency Ratio	3.38 times	3.26 times	3.37 times
OPERATION			
Asset Turnover	0.60 times	0.62 times	0.63 times
Long Term Asset Turnover	1.01 times	1.04 times	1.07 times
Average Days Receivable Outstanding	58.93 Days	57.70 Days	57.70 Days
RETURN			
Profit Margin	4.38%	3.46%	3.87%
Return on Assets	2.64%	2.13%	2.43%
Profitability of Capital	3.74%	3.07%	3.45%
	Audited Dec 31, 2018 Units MXN	Audited Dec 31, 2019 Units MXN	Audited Dec 31, 2020 Units MXN
LEVERAGE			
Debt Over Total Assets	25.17%	27.66%	27.98%
Leverage Ratio	0.34 times	0.38 times	0.39 times
Financial Structure	2.97 times	2.62 times	2.57 times

LIQUIDITY / SOLVENCY

Liquidity Ratio	2.07 times	1.84 times	2.25 times
Liquidity (Quick Ratio)	1.64 times	1.47 times	1.75 times
Solvency Ratio	2.97 times	2.62 times	2.57 times

OPERATION

Asset Turnover	0.65 times	0.62 times	0.62 times
Long Term Asset Turnover	0.97 times	0.96 times	1.00 times
Average Days Receivable Outstanding	42.70 Days	53.83 Days	57.30 Days

RETURN

Profit Margin	5.12%	5.05%	3.57%
Return on Assets	3.34%	3.15%	2.21%
Profitability of Capital	4.46%	4.35%	3.07%

COMMENTS ON THE FINANCIAL STATEMENTS

- The financial statements as of Dec 31, 2021, has been audited by Mancera, S.C..
- The financial statements as of Dec 31, 2022, has been audited by Mancera, S.C..
- The financial statements as of Dec 31, 2023, has been audited by Mancera, S.C..
- The financial statements as of Dec 31, 2018, has been audited by Mancera, S.C..
- The financial statements as of Dec 31, 2019, has been audited by Mancera, S.C..
- The financial statements as of Dec 31, 2020, has been audited by Mancera, S.C..

PARTIAL FINANCES



BALANCE SHEET (MXN)

Assets

Interim
May 31, 2024
Units
MXN

Cash & Banks	81,027,650
Intercompany	5,958,851
Inventory	44,556,706
Prepayments to Suppliers	2,507,337
Receivable Account	44,675,084
Surplus Taxes	3,521,511
CURRENT ASSETS	182,247,139
Deferred Assets	13,685,346
Fixed Assets	246,870,705
TOTAL ASSETS	442,803,190

Liabilities

Interim
May 31, 2024
Units
MXN

Accounts Payable	33,663,171
Bank Loans	4,736,853

Client Advances	12,818,635
Misc. Creditors	6,464,549
Others	11,094,746
Provisions & Reserves	2,124,886
Taxes Payable	5,758,004
CURRENT LIABILITIES	76,660,844
Fixed Liabilities	55,984,174
TOTAL LIABILITIES	132,645,018
Capital Stock	232,000,000
Period Result	4,956,592
Previous Period Result	73,201,580
TOTAL LIABILITIES AND CAPITAL	442,803,190

PROFIT & LOSS (MXN)

	Interim May 31, 2024 Units MXN
Net Sales	119,964,416
Net Sales	119,964,416
Sales Costs	101,800,927
Gross Income	18,163,489
Sales Operations	10,884,755
Total Operating Expenses	10,884,755
Net Operating Income	7,278,734
Other Expenses	-1,951,011
Other Income	1,815,816
Non Operating Income	-135,195
Pre-Tax Income	7,143,539
NET INCOME	4,956,592

RATIOS (MXN)

	May 31, 2024
LEVERAGE	
Debt Over Total Assets	29.96%
Leverage Ratio	0.43 times
LIQUIDITY / SOLVENCY	
Solvency Ratio	2.38 times
OPERATION	
Asset Turnover	0.27 times
Long Term Asset Turnover	0.46 times
RETURN	
Profit Margin	4.13%

CONCLUSION



The subject firm has 49 years of commercial experience in the market; it carries out its sales with a portfolio of 350 clients and its main activity is the manufacture of home and office furniture.

The analysis corresponding to 2023, exposes a good financial condition, resulting from the indebtedness ratio sustained by the company. It also has a positive stockholders' equity.

The solvency analysis shows that the company has the capacity to face its responsibilities, without falling into the complete liquidation of its assets. For its part, the liquidity index satisfactory for the favorable obtaining of cash in the short term.

The net income of the company shows an increasing trend trend, which represents 3% higher compared to the previous year. The total income reported at the end of 2023 was \$275,975,050.

Its annual result shows an oscillating behavior, obtaining as profit, 10,680,738. While the profit margin presents a an increase, with respect to the previous year, at the end of the year of 14%.

According to the consulted suppliers, it has a record of prompt payments.

To date it has lawsuits recorded.

APPENDICES



Customer Services

Should you require any further information or have any questions, please contact your local Customer Service Centre. Mexican subscribers please contact:

Dun & Bradstreet de Mexico, S.A. de C.V.

Durango 263, 5° Piso

Col. Roma

06700 México, Ciudad de México

Tel: +52 (55) 4166-3000

Tel: +52 (55) 5229-6900

Customer Service Portal: <https://www.cialdnb.com/customer-support/>

Website: <https://www.cialdnb.com>

Enquiries should **always** contain the below minimum details please:

- Full Company Name
- Full Headquarters Address
- Telephone Number
- Business Identification Number
- Contact Name
- Reference
- Order Date

D&B MEXICO EMMA Score

D&B EMMA Score (Emerging Market Mediation Alert Score) is a risk assessment model developed for emerging market countries. It is a score developed by data profiling approach and statistical modeling, which predicts the possibility of a business in perilous status of instability or unreliability, such as poor financials, delay payment, stale inventory, abnormal operational status, etc. The EMMA Score provides you with a quick assessment of a business' risk standing, and when used together with other information, allows you to make better risk decisions.

The EMMA Score is based on a scale of 1 to 10, where 1 represents a lower risk and 10 a higher risk.

EMMA Score for Mexico is initially rolled out in 2012, derived from the sample analysis of thousands of company records. When using the Score to make individual applicant decisions, a customized version of this table based on an analysis of the Score against your customer account portfolio is recommended. It does not necessarily mean doing business with a company, which is assigned with higher Risk Score, will result in increased risk. EMMA Score for Mexico is calibrated on regular basis following D&B Global Modeling Methodology that captures business environmental change in Mexico caused by macro economy shift and particular systematic events.

MEXICO EMMA SCORE COMMENTARY

Risk Range	EMMA Score	% of report in Mexican Universe	Commentary
Low Risk Scores	1-3	28.27 %	Lower Risk Range
Medium Risk Scores	4-7	29.58 %	Average Risk Range
High Risk Scores	8-10	42.15 %	Higher Risk Range

The Key Drivers of the EMMA Score include the following:

Business Information

- Legal Form
- Location
- Number of Employees
- Whether the Company has a parent
- Industry

Public Record

- Legal events - suits

Financial Information

- Total Liabilities
- Financial Ratios

Payment Information

- Delinquent Payment Data

EMMA SCORE APPLICATION

- *Low EMMA Score* -May proceed to process the applicant quickly with minimal or no manual review depending on the extent of score validation analysis.
- *Medium EMMA Score* -Medium Risk Scores - Recommend a manual review of the applicant based on the applicant's capacity, your internal policy and risk tolerance.
- *High EMMA Score* -High Risk Scores - Requires thorough manual review of potential decline, or approval depending on the applicant's capacity, your internal policy and risk tolerance.

D&B PAYDEX

The **D&B Paydex** is the payment performance indicator, weighted by the monetary value of the payment experiences as reported by D&B through credit references, which results in a numerical value. It is developed as a current performance measure based on the payment experiences in the D&B database. Its performance depends on the individual combination of payment experiences of a company, weighted according to their amounts in pesos or dollars.

The D&B Paydex identifies the internal factors that cause risks based on the company's payment records.

The D&B Paydex is based on a scale from 20 to 100.

LA CLAVE DEL D&B PAYDEX

Paydex	Payments
100	Advance payment
90	Discount
80	Prompt
70	15 days after term

60	22 Days after term
50	30 Days after term
40	60 Days after term
30	90 Days after term
20	120 Days after term
UN	Unavailable

DETERMINING THE SIZE OF THE COMPANY

The size of the company presented is determined by the Ministry of Economy, which takes as factors the number of employees and the income generated by the company.

STRATIFICATION

Size	Sector	Number of Workers Range	Annual Sales Amount Range
Micro	All	Up to 10	Up to \$4,000,000
Small	Commerce	From 11 to 30	From \$4,000,001 to \$100,000,000
	Industry	From 11 to 30	From \$4,000,001 to \$100,000,000
	Services	From 11 to 30	From \$4,000,001 to \$100,000,000
Medium	Commerce	From 31 to 100	From \$100,000,001 to \$250,000,000
	Industry	From 51 to 100	From \$100,000,001 to \$250,000,000
	Services	From 51 to 250	From \$100,000,001 to \$250,000,000
Big	Commerce	From 101	From \$250,000,001
	Industry	From 101	From \$250,000,001
	Services	From 251	From \$250,000,001

MAXIMUM CREDIT RECOMMENDATION (MCR)

The Maximum Credit Recommendation is the maximum amount of debt that an individual or company can assume without putting their financial integrity at risk.

The key drivers of the Maximum Credit Recommendation include the following:

Firmographic information

- Tenure
- Number of Employees
- Capital Stock
- Corporate Structure
- Credit Behavior

Financial Information

- Financial Ratios
- Sales Amount

CONFIDENCE SCORE: MAXIMUM CREDIT RECOMMENDATION (MCR)

Score Indicator	Confidence Score Interpretation	Description
A	High	The Maximum Credit Recommendation is based on financial information less than 18 months old.

B	Medium High	The Maximum Credit Recommendation is based on financial information older than 18 months.
C	Medium Low	The Maximum Credit Recommendation is based on the amount of official sales of the company.
D	Low	The Maximum Credit Recommendation is based on the company's estimated sales amount.

D&B RATING GLOSSARY

The following ratings are available for businesses in Mexico:

D&B Rating- The D&B® Rating in Mexico consists of 2 parts, the Financial Strength Indicator and the Risk Indicator. The Financial Strength Indicator is based on Net Worth of a current fiscal balance sheet. The table below contains the values for the D&B Rating in Mexico.

Financial Strength Indicator

Range MXN			Composition of Risk Indicator			
Net Worth	From	To	Strong	Good	Fair	Poor
5A	511,490,000	And above	1	2	3	4
4A	102,298,000	511,489,999	1	2	3	4
3A	15,345,000	102,297,999	1	2	3	4
2A	7,672,000	15,344,9999	1	2	3	4
1A	3,836,000	7,671,999	1	2	3	4
A	1,923,000	3,835,999	1	2	3	4
B	962,000	1,922,999		2	3	4
C	481,000	961,999		2	3	4
D	246,000	480,999		2	3	4
E	123,000	245,999		2	3	4
F	61,000	122,999		2	3	4
G	Up to	60,999		2	3	4
O	Balance Sheet not available.					

Risk Indicator	Condition	Level Risk	Interpretation
1	Strong	Minimum Risk	Grant Credit - offer more enlarged terms if necessary
2	Good	Risk Low	Grant Credit
3	Fair	Slightly bigger than the average Risk	Grant Credit, but monitor
4	Poor	Meaningful Risk	Examine each case before granting credit, get more market information, and analyze other suppliers. Ask for assurance if necessary due to the high risk.
S	Service Companies	By the business nature, do not sign risk level	Companies that do not request credit in their normal activities (Banks, Brokerages, Insurance Co., Schools, Associations, Government, etc...)

-	Undetermined	Unknown Risk	Insufficient Information
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An 'S' Risk Indicator is only assigned in conjunction with a Financial Strength Indicator (e.g. 5A-S, 4A-S, F-S, O-S)

Risk Indicator- Used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months.

ALTERNATE RATINGS USED

--	No information available
NB	New Business: Less than 30 months
BR	Local Branch
FB	Foreign Branch
NQ	Out of Business: Business has ceased to trade
N4	Negative Net Worth

CONFIDENTIALITY

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