

ANNUAL REPORT  
[ 2023 ]

3 | LETTER FROM  
THE PRESIDENT

4 | BOARD OF  
DIRECTORS

5 | ORGANIZATION  
CHART

6 | MISSION, VISION  
AND VALUES

7 | STRUCTURE OF  
THE GROUP

8 | INDUSTRIAL  
SUBSIDIARIES

9 | EVOLUTION OF VALUE  
ON THE STOCK MARKET

10 | BALANCE SHEET & PROFIT  
AND LOSS ACCOUNT

11 | CONSOLIDATED BALANCE SHEET  
& PROFIT AND LOSS ACCOUNT OF  
NICOLÁS CORREA AND SUBSIDIARIES

12 | RANGE OF  
EQUIPMENT



Dear Shareholders:

2023 has truly been a pivotal year for us. Building upon our solid track record, with satisfactory results, we have achieved an excellent year.

The consolidated figures for the Group reflect this success, with revenues reaching 109.9 million, EBITDA at 14.1 million, and EBT standing strong at 12.8 million. These numbers represent a substantial growth compared to the previous year.

In addition, we consolidated our net financial debt in line with previous years: -11.7 million, despite our policy of increasing dividend payments and initiating disbursements for the new investment in "Correa Mecanizado, SL".

Therefore, we can say that the achievements of 2023, as a culmination of the good progress of the Company, allow us to undertake important investments that will make our manufacturing much more efficient, will allow us to greatly expand our assembly capacity in the current plant. These investments serve to show our stakeholders and customers how a production plant can be organised as "the factory of the future".

We are already full steam ahead to achieving this new goal, while remaining focused on profitability.

Despite the prevailing financial and geopolitical uncertainties, we are taking proactive measures to sustain our commercial success and navigate through challenging times.

None of this would have been possible without the dedication and expertise of our exceptional team, whose contributions have been instrumental in driving our success.

With our sights set on the future, we are determined to make 2024 another year of achievements and growth for all stakeholders involved.

Thank you for your continued support and trust in our company.

Warm regards,

*Mr. José Nicolás-Correa Barragán*  
**President**

**PRESIDENT**

Mr. José Nicolás-Correa Barragán  
NOMINATED

**VICE PRESIDENT**

Mrs. Bibiana Nicolás-Correa Vilches  
NOMINATED

**CEO**

Mrs. Carmen Pinto Fuentes  
EXECUTIVE

**SECRETARY**

Mrs. Ana Nicolás-Correa Barragán  
OTHER EXTERNAL CATEGORIES

**MEMBERS**

Mr. Rafael Miranda Robredo  
INDEPENDENT

Mr. Alfredo Sáenz Abad  
INDEPENDENT

Mr. Felipe Oriol Díaz de Bustamante  
OTHER EXTERNAL CATEGORIES



ORGANIZATION CHART





## MISSION

Contribute to the success of our customers by means of being at their service from the first contact, with personalised attention, both in the development of the machine as in its use, to secure a return on their investment in an optimal way.

## VISION

Be a profitable business being a benchmark in service, quality, innovation and technology.

## OUR VALUES

**Customer-gearred** ensuring customer satisfaction as the main strategic goal of the company. We work in a professional and constant manner to provide the best solutions in the most flexible and speedy manner.

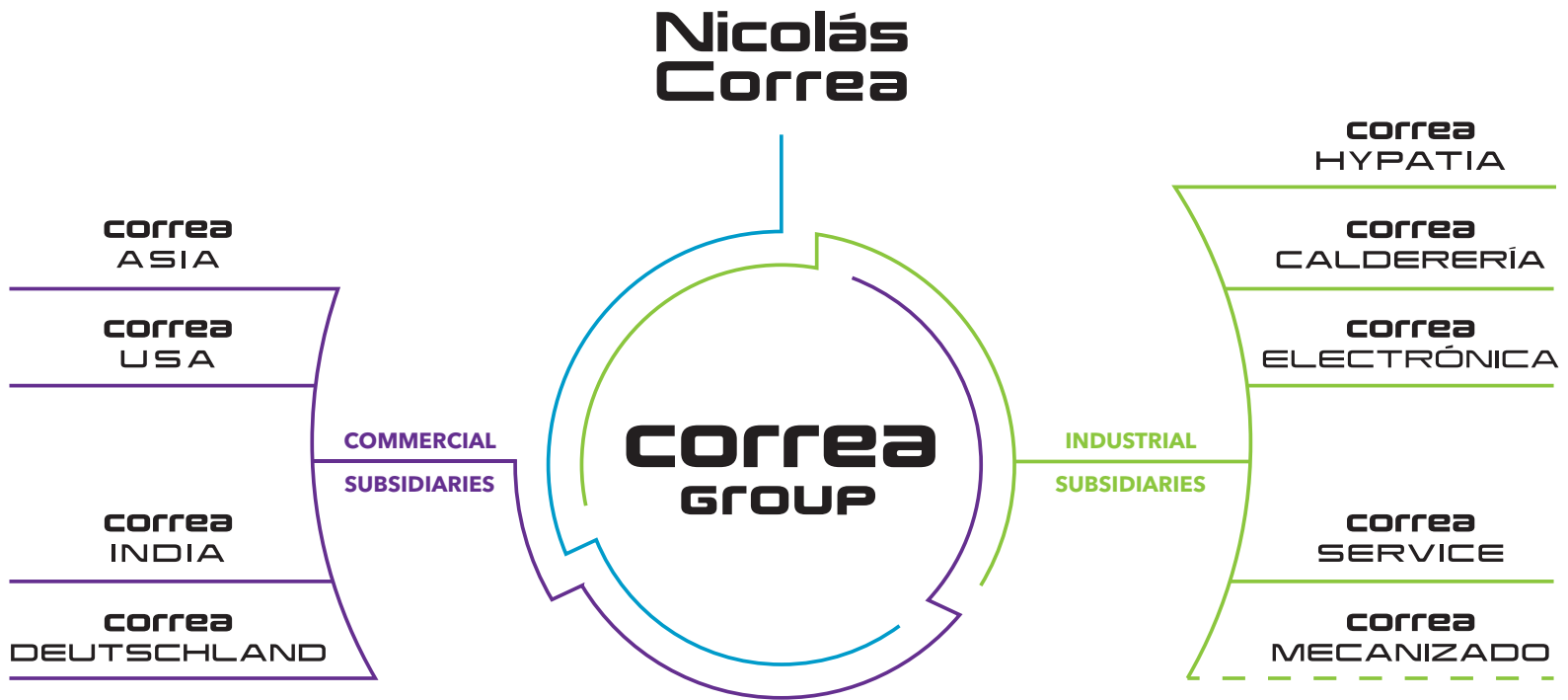
**Commitment** to the business project, to make the mission and vision a reality.

**Work as a team** to facilitate participation and the exchange of ideas taking maximum advantage of the diversity of knowledge.

**Initiative** to make headway in the search for new solutions and their implementation.

**Honesty** as a fundamental trait to generate trust and credibility in the work performed and in the organization itself.

**Social responsibility** to contribute to the improvement of social well-being.



## INDUSTRIAL SUBSIDIARIES

<b>correa HYPATIA</b>	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2023	94%	47	22,598 k€	1,615 k€
2022	94%	47	23,921 k€	1,352 k€
2021	94%	47	18,304 k€	1,032 k€
%	–	–	-6%	19%

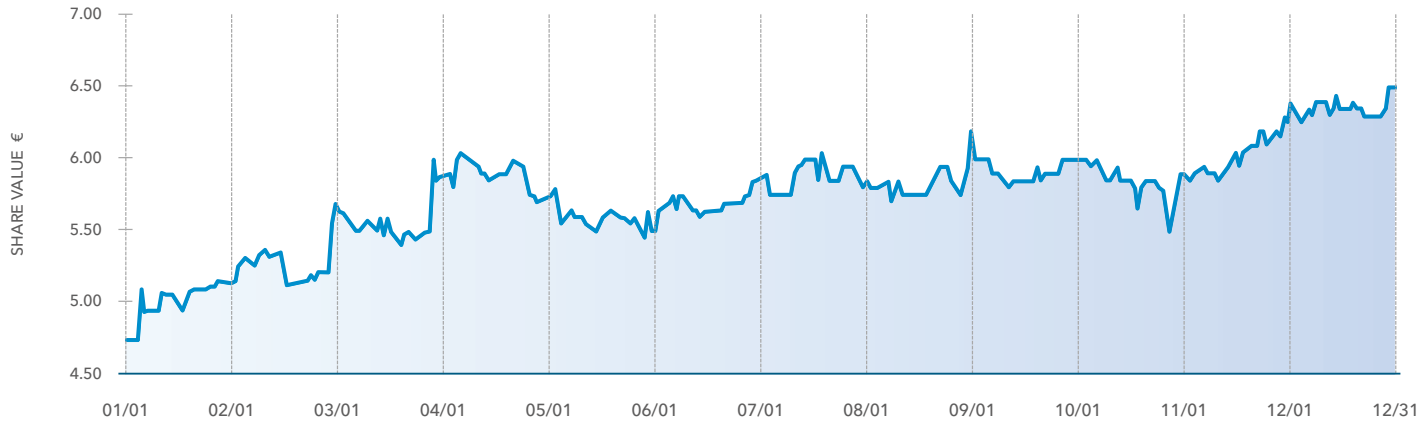
<b>correa ELECTRÓNICA</b>	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2023	88%	24	4,035 k€	472 k€
2022	88%	21	3,538 k€	361 k€
2021	88%	18	2,556 k€	220 k€
%	–	14%	14%	31%

<b>correa CALDERERÍA</b>	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2023	100%	64	9,115 k€	566 k€
2022	100%	60	8,416 k€	327 k€
2021	100%	53	6,885 k€	194 k€
%	–	7%	8%	73%

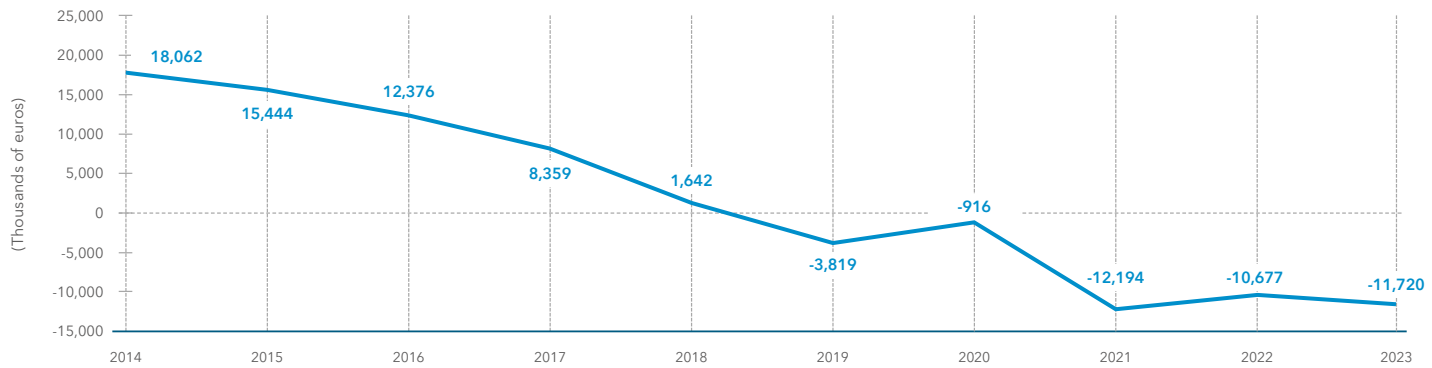
<b>correa SERVICE</b>	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2023	88%	37	4,655 k€	365 k€
2 <sup>nd</sup> QUARTER 2022	88%	31	1,644 k€	156 k€



EVOLUTION OF VALUE ON THE STOCK MARKET 2023



CORREA GROUP NET FINANCIAL DEBT EVOLUTION



## BALANCE SHEETS OF THE COMPANY

Closed at 31<sup>st</sup> December 2023 and compared with the previous year.  
[Expressed in thousands of euros]

ASSETS	2023	2022	EQUITY AND LIABILITIES	2023	2022
TOTAL NON-CURRENT ASSETS	<b>29,632</b>	<b>27,456</b>	TOTAL EQUITY	<b>53,250</b>	<b>47,131</b>
Intangible assets	767	611	Registered capital	9,853	9,853
Property, plant and equipment	6,300	6,578	Share premium	7,458	7,458
Non-current investments in Group companies and associates	12,743	10,443	Reserves	27,535	24,379
Non-current investments	182	181	(Own shares)	-582	-949
Deferred tax assets	9,640	9,643	Profit for the year	8,937	6,333
			Grants, donations and bequests received	49	57
TOTAL CURRENT ASSETS	<b>80,741</b>	<b>62,715</b>	TOTAL NON-CURRENT LIABILITIES	<b>4,003</b>	<b>5,185</b>
Inventories	34,015	24,525	Non-current provisions	649	538
Trade and other receivables	29,348	19,278	Non-current debt with financial institutions	687	2,215
Current investments in Group companies and associates	2,246	1,343	Other non-current payables	1,397	1,702
Current investments	22	36	Deferred tax liabilities	18	21
Prepayments for current assets	1,643	1,192	Non-current deferred revenue	1,252	709
Cash and cash equivalents	13,467	16,341	TOTAL CURRENT LIABILITIES	<b>53,120</b>	<b>37,855</b>
			Other provisions	1,215	725
			Current payables	2,125	2,474
			Current debts with group and associated companies	11	-
			Current payables to suppliers	9,824	6,979
			Suppliers, Group companies and associates - current	4,174	998
			Other payables	5,559	3,815
			Personnel	1,055	615
			Public entities, other	776	682
			Advances from customers	27,533	20,641
			Current deferred revenue	848	926
TOTAL ASSETS	<b>110,373</b>	<b>90,171</b>	TOTAL EQUITY AND LIABILITIES	<b>110,373</b>	<b>90,171</b>

## INCOME STATEMENTS OF THE COMPANY

Closed at 31<sup>st</sup> December 2023 and compared with the previous year.  
[Expressed in thousands of euros]

	2023	2022
Sales	99,933	70,219
Services rendered	2,371	2,410
Changes in inventories of finished goods and work in progress	1,534	1,730
Self-constructed assets	83	18
Supplies	-58,955	-38,230
Other operating income	863	867
Personnel expenses	-15,348	-13,249
Other operating expenses	-21,402	-16,698
Amortisation and depreciation	-1,011	-1,014
Non-financial and other capital grants	11	11
Gains on disposal and other	2	2
RESULTS FROM OPERATING ACTIVITIES	<b>8,081</b>	<b>6,066</b>
Finance income	2,318	1,211
Finance costs	-191	-161
Change in fair value of financial instruments	-7	-6
Exchange gains/(losses)	30	-73
NET FINANCE COST	<b>2,150</b>	<b>971</b>
PROFIT BEFORE INCOME TAX	<b>10,231</b>	<b>7,037</b>
INCOME TAX	<b>-1,294</b>	<b>-704</b>
PROFIT FROM CONTINUING OPERATIONS	<b>8,937</b>	<b>6,333</b>

CONSOLIDATED BALANCE SHEETS  
NICOLÁS CORREA S.A. AND SUBSIDIARIES

Closed at 31<sup>st</sup> December 2023 and compared with the previous year.  
[Expressed in thousands of euros]

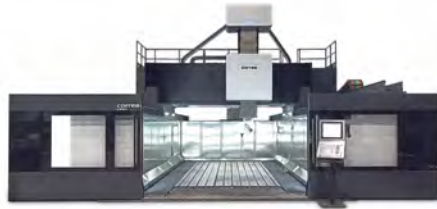
ASSETS	2023	2022	EQUITY	2023	2022
TOTAL NON-CURRENT ASSETS	<b>47,145</b>	<b>44,334</b>	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	<b>73,697</b>	<b>66,228</b>
Property, plant and equipment	21,212	18,904	Shared capital	9,853	9,853
Right of use assets	745	670	Share premium	9,065	9,065
Goodwill & Other Intangible Assets	10,531	10,367	Other reserves	39,652	34,487
Equity-accounted investments	3,298	3,037	Retained earnings	16,075	13,888
Non-current financial assets	190	189	Own shares	-681	-1,049
Deferred tax assets	11,169	11,167	Translation differences	-267	-16
TOTAL CURRENT ASSETS	<b>90,480</b>	<b>77,888</b>	NON-CONTROLLING INTERESTS	<b>1,086</b>	<b>976</b>
Inventories	39,587	30,366	TOTAL EQUITY	<b>74,783</b>	<b>67,204</b>
Trade and other receivables	29,908	24,873			
Current tax assets	194	142	LIABILITIES		
Current financial assets	854	47	TOTAL NON-CURRENT LIABILITIES	<b>8,219</b>	<b>10,119</b>
Current derivative financial assets	2	19	Loans and borrowings	1,997	4,183
Other current assets	1,118	880	Other financial liabilities	2,245	2,434
Cash and cash equivalents	18,817	21,561	Non-current lease liabilities	597	556
			Other provisions	260	286
			Employee benefits	428	455
			Other non current liabilities	1,182	1,126
			Deferred tax liabilities	1,510	1,079
			TOTAL CURRENT LIABILITIES	<b>54,623</b>	<b>44,899</b>
			Loans and borrowings	2,096	2,666
			Other financial liabilities	818	889
			Current lease liabilities	198	156
			Derivative financial instruments	-	41
			Trade and other payables	49,895	39,543
			Provisions	1,616	1,604
			TOTAL LIABILITIES	<b>62,842</b>	<b>55,018</b>
TOTAL ASSETS	<b>137,625</b>	<b>122,222</b>	TOTAL EQUITY AND LIABILITIES	<b>137,625</b>	<b>122,222</b>

CONSOLIDATED INCOME STATEMENTS  
NICOLÁS CORREA S.A. AND SUBSIDIARIES

Closed at 31<sup>st</sup> December 2023 and compared with the previous year.  
[Expressed in thousands of euros]

	2023	2022
Revenue	<b>109,861</b>	<b>98,151</b>
Other Incomes	656	904
Changes in inventories of finished goods and work in progress	854	1,891
Raw and other materials consumed	-50,062	-47,761
Employee benefits expense	-25,810	-21,911
Amortisation and depreciation	-1,987	-1,931
Changes of value on trade receivables and contract assets	48	-188
Other expenses	-21,421	-20,155
Negative differences in consolidation	-	1,165
RESULTS FROM OPERATING ACTIVITIES	<b>12,139</b>	<b>10,165</b>
Finance income	236	1
Finance costs	-384	-307
Exchange gains	12	-137
Share in profit/(loss) of equity-accounted investees	787	592
PROFIT BEFORE INCOME TAX	<b>12,790</b>	<b>10,314</b>
INCOME TAX	-2,005	-1,143
PROFIT FOR THE YEAR	<b>10,785</b>	<b>9,171</b>
Attributable to:		
Equity holders of the parent	10,539	9,038
Non-controlling interests	246	133
Earnings per share (in Euros)	0.868	0.748

RANGE OF EQUIPMENT



ORIX

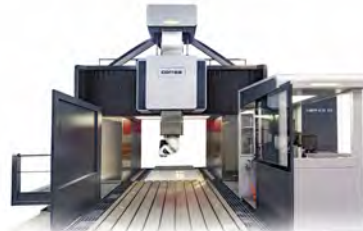


XPIDER

TOP GANTRY



FOX M | MW



VERXA M



VERXA MW

GANTRY

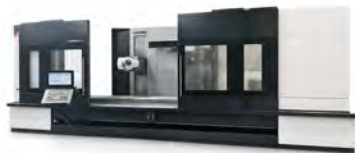


FOX | W

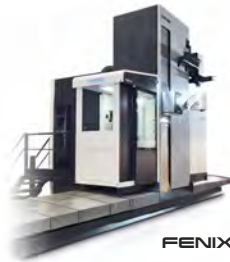


VERXA | W

BRIDGE TYPE



NORMA L



FENIX



AXIA

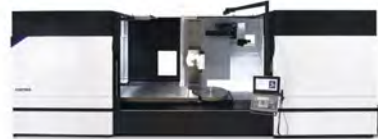


MAGNA

TRAVELLING COLUMN



XPERTA

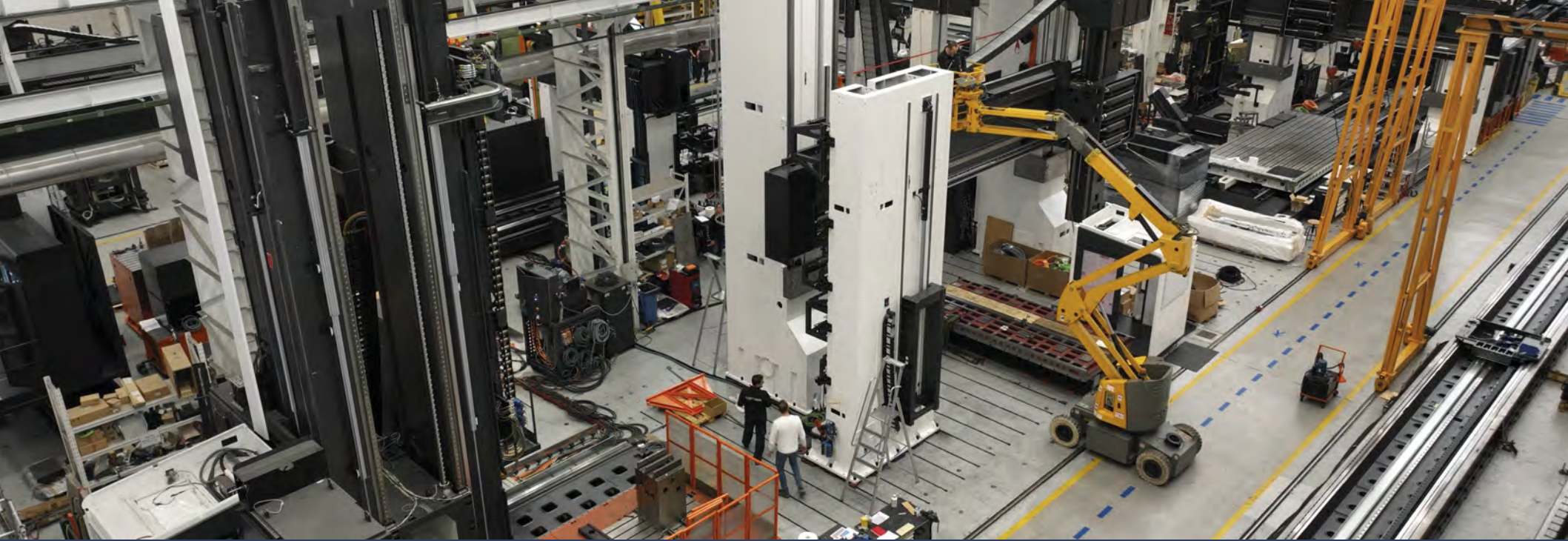


NORMA



NORMA MC

BED TYPE



**NICOLÁS CORREA, S.A.**

Alcalde Martín Cobos, 16-A  
09007 Burgos • Spain

Phone: +34 947 288 100

Fax: +34 947 288 117

[correa@correa.es](mailto:correa@correa.es)