



75 | YEARS
ANNIVERSARY
1947 · 2022

ANNUAL REPORT 2022

correa
GROUP

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Dear Shareholders:

2022 was the 75th anniversary of our company. It wasn't so much the celebration of a milestone as a basis on which to cement our future.

Also, it was the year of consolidating the track record of recent years. We have reached a total turnover figure in the group of €98.2 million and orders won, including intergroup orders, of €128 million, which allowed us to start 2023 with a portfolio of machine orders of €93.9 million which practically covers our annual production capacity as well as a good part of the production capacity of 2024.

For these reasons, we have decided to move forward with our expansion plans, for which we have acquired a plot on the Gamonal (Burgos Este) industrial estate, where we will establish our machining plant with the aim of it being a "factory of the future" which will efficiently cover all our needs for machined parts and, at the same time, will be the best showroom for our customers and agents.

Furthermore, we have incorporated **NC Service** into our Group for an amount of €2.4 million, which will allow us to cover our after-sales support requirements in a more practical way this year throughout the world, where we have, in addition, the essential support of our local official services which we are also professionalising and strengthening.

The results obtained, €10.3 million before taxes and the net cash position of €10.7 million, allow us to propose a dividend distribution of €0.23 per share to the board, which is a 15% increase on last year.

Our Group continues to be focused on customer satisfaction and profitability as drivers of our future development.

With this aim and with our thanks to our customers, suppliers and staff in general, I give you my very best regards.

Mr. José Nicolás-Correa Barragán
President

BOARD OF DIRECTORS

PRESIDENT | Mr. José Nicolás-Correa Barragán
NOMINATED

CEO | Mrs. Carmen Pinto Fuentes
EXECUTIVE

SECRETARY | Mrs. Ana Nicolás-Correa Barragán
OTHER EXTERNAL CATEGORIES

MEMBERS | Mr. Rafael Miranda Robredo
INDEPENDENT

Mr. Felipe Oriol Díaz de Bustamante
OTHER EXTERNAL CATEGORIES

Sancor Capital, S.L.

Represented by:
Mrs. Bibiana Nicolás-Correa Vilches
NOMINATED

Mr. Alfredo Sáenz Abad
INDEPENDENT



ORGANIZATION CHART



MISSION, VISION AND VALUES

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-geared 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

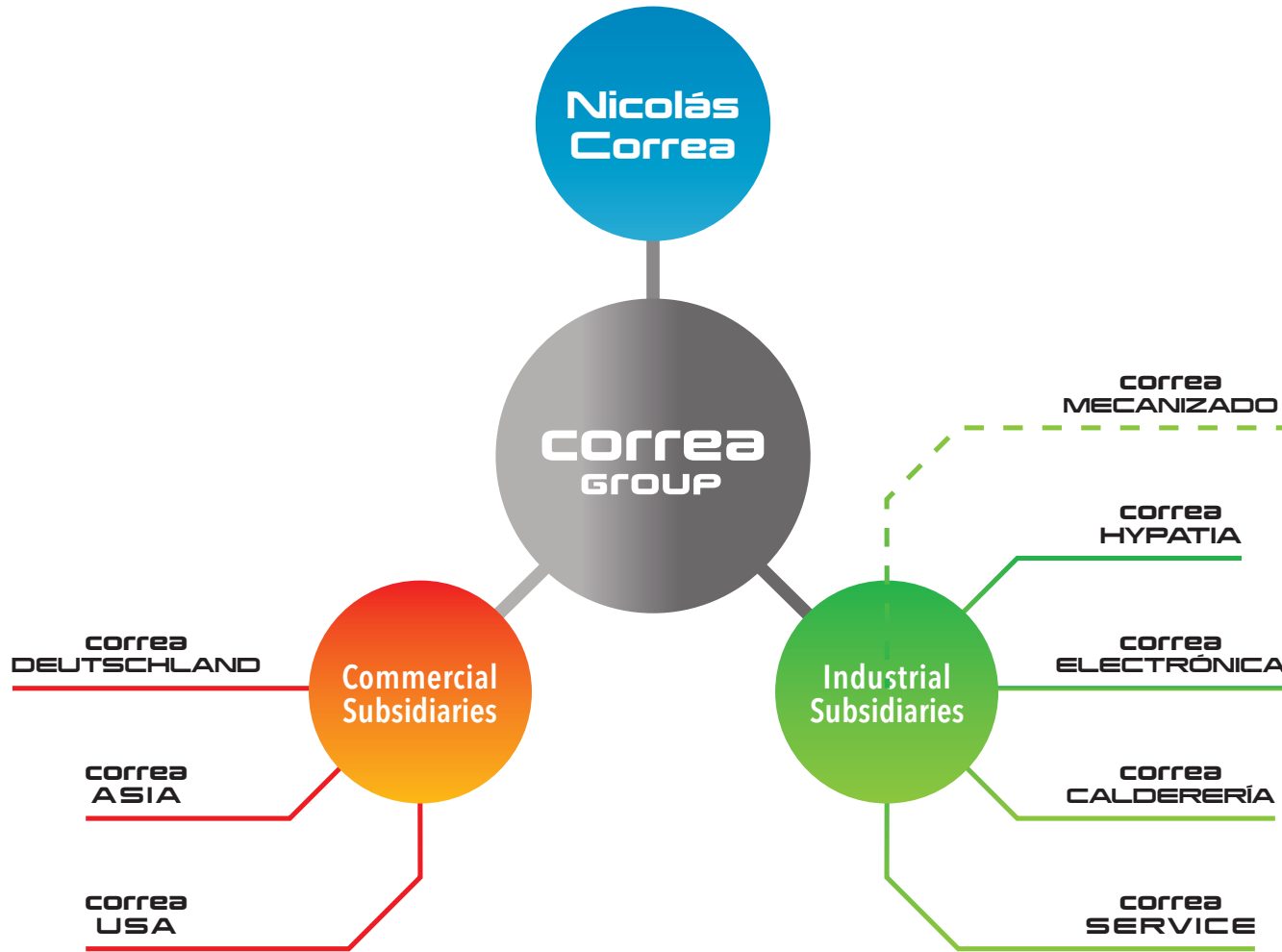
correa HYPATIA	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2022	94%	47	23,921 k€	1,352 k€
2021	94%	47	18,304 k€	1,032 k€
2020	94%	42	14,178 k€	1,236 k€
%	–	–	31%	31%

correa ELECTRÓNICA	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2022	88%	21	3,538 k€	361 k€
2021	88%	18	2,556 k€	220 k€
2020	88%	19	2,186 k€	136 k€
%	–	17%	38%	64%

correa CALDERERÍA	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2022	100%	60	8,416 k€	327 k€
2021	100%	53	6,885 k€	194 k€
2020	90%	56	6,067 k€	261 k€
%	–	13%	22%	69%

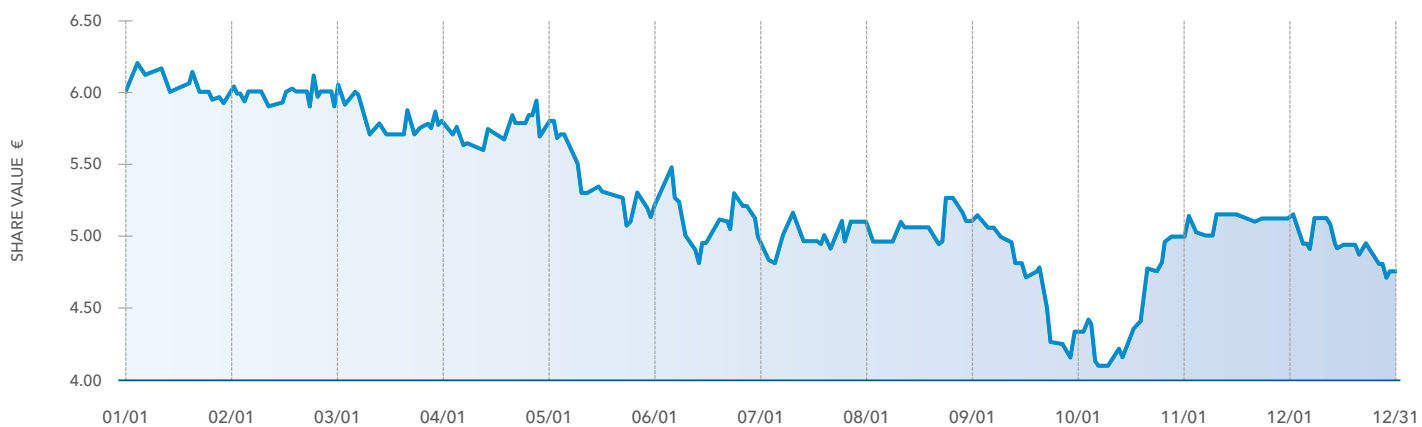
correa SERVICE	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2 nd QUARTER 2022	88%	31	1,644 k€	156 k€

STRUCTURE OF THE GROUP

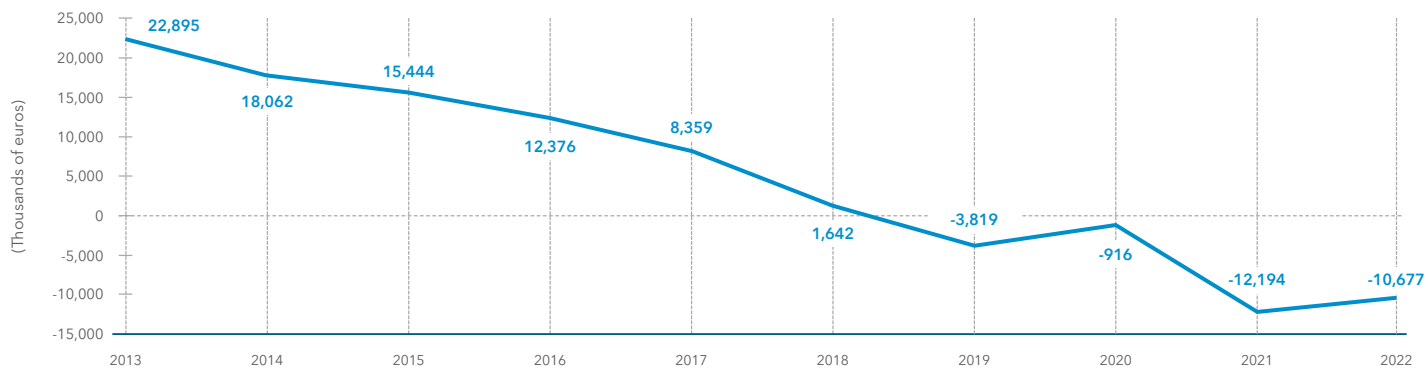


EVOLUTION OF VALUE ON THE STOCK MARKET AND DEBT

EVOLUTION OF VALUE ON THE STOCK MARKET 2022



CORREA GROUP NET FINANCIAL DEBT EVOLUTION



BALANCE SHEET

At December 31, 2022, compared to 2021
(Expressed in thousands of euros)

ASSETS	2022	2021	EQUITY AND LIABILITIES	2022	2021
TOTAL NON-CURRENT ASSETS	27,456	23,137	TOTAL EQUITY	47,131	43,039
Intangible assets	611	309	Registered capital	9,853	9,853
Property, plant and equipment	6,578	7,242	Share premium	7,458	7,458
Non-current investments in Group companies and associates	10,443	5,718	Reserves	24,379	21,062
Non-current investments	181	196	(Own shares)	-949	-949
Deferred tax assets	9,643	9,672	Profit for the year	6,333	5,553
			Grants, donations and bequests received	57	62
TOTAL CURRENT ASSETS	62,715	59,616	TOTAL NON-CURRENT LIABILITIES	5,185	6,361
Inventories	24,525	18,866	Non-current provisions	538	435
Trade and other receivables	19,278	22,742	Loans and borrowings	2,215	4,114
Current investments in Group companies and associates	1,343	1,018	Other financial liabilities	1,702	1,236
Current investments	36	25	Deferred tax liabilities	21	23
Prepayments for current assets	1,192	999	Non-current deferred revenue	709	553
Cash and cash equivalents	16,341	15,966	TOTAL CURRENT LIABILITIES	37,855	33,353
			Other provisions	725	545
			Current payables	2,474	3,217
			Current payables to suppliers	6,979	7,232
			Suppliers, Group companies and associates - current	998	1,030
			Other payables	3,815	3,871
			Personnel	615	747
			Public entities, other	682	595
			Advances from customers	20,641	15,287
			Current deferred revenue	926	829
TOTAL ASSETS	90,171	82,753	TOTAL EQUITY AND LIABILITIES	90,171	82,753

INCOME STATEMENTS

At December 31, 2022, compared to 2021
(Expressed in thousands of euros)

	2022	2021
Sales	70,219	57,413
Services rendered	2,410	1,867
Changes in inventories of finished goods and work in progress	1,730	1,620
Self-constructed assets	18	88
Supplies	-38,230	-30,595
Other operating income	867	1,636
Personnel expenses	-13,249	-11,878
Other operating expenses	-16,698	-13,382
Amortisation and depreciation	-1,014	-1,003
Non-financial and other capital grants	11	9
Gains on disposal and other	2	-
RESULTS FROM OPERATING ACTIVITIES	6,066	5,775
Finance income	1,211	1,292
Finance costs	-161	-228
Change in fair value of financial instruments	-6	-185
Exchange gains/(losses)	-73	-58
NET FINANCE COST	971	821
PROFIT BEFORE INCOME TAX	7,037	6,596
INCOME TAX	-704	-1,043
PROFIT FROM CONTINUING OPERATIONS	6,333	5,553

**CONSOLIDATED BALANCE SHEET OF
NICOLÁS CORREA, S.A. AND SUBSIDIARIES**

At December 31, 2022, compared to 2021
(Expressed in thousands of euros)

ASSETS	2022	2021	EQUITY	2022	2021
TOTAL NON-CURRENT ASSETS	44,334	39,446	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	66,228	59,551
Property, plant and equipment	18,904	15,290	Shared capital	9,853	9,853
Right of use assets	670	711	Share premium	9,065	9,065
Goodwill & Other Intangible Assets	10,367	9,947	Other reserves	34,487	31,550
Equity-accounted investments	3,037	2,487	Retained earnings	13,888	10,021
Non-current financial assets	189	205	Own shares	-1,049	-972
Deferred tax assets	11,167	10,806	Translation differences	-16	34
TOTAL CURRENT ASSETS	77,888	75,647	NON-CONTROLLING INTERESTS	976	431
Inventories	30,366	24,543	TOTAL EQUITY	67,204	59,982
Trade and other receivables	24,873	25,344	LIABILITIES		
Current tax assets	142	320	TOTAL NON-CURRENT LIABILITIES	10,119	10,379
Current financial assets	47	53	Loans and borrowings	4,183	5,267
Current derivative financial assets	19	-	Other financial liabilities	2,434	2,015
Other current assets	880	889	Non-current lease liabilities	556	596
Cash and cash equivalents	21,561	24,498	Other provisions	455	386
			Employee benefits	286	265
			Deferred tax liabilities	1,126	1,031
			Other non current liabilities	1,079	819
			TOTAL CURRENT LIABILITIES	44,899	44,732
			Loans and borrowings	2,666	3,038
			Other financial liabilities	889	1,147
			Current lease liabilities	156	157
			Derivative financial instruments	41	84
			Trade and other payables	39,543	39,180
			Provisions	1,604	1,126
			TOTAL LIABILITIES	55,018	55,111
TOTAL ASSETS	122,222	115,093	TOTAL EQUITY AND LIABILITIES	122,222	115,093

**CONSOLIDATED INCOME STATEMENTS OF
NICOLÁS CORREA, S.A. AND SUBSIDIARIES**

At December 31, 2022, compared to 2021
(Expressed in thousands of euros)

	2022	2021
Revenue	98,151	76,546
Other Incomes	904	1,645
Changes in inventories of finished goods and work in progress	1,891	1,175
Raw and other materials consumed	-47,761	-35,358
Employee benefits expense	-21,911	-18,843
Amortisation and depreciation	-1,931	-1,772
Other expenses	-20,343	-16,118
Negative differences in consolidation	1,165	-
RESULTS FROM OPERATING ACTIVITIES	10,165	7,275
Finance income	1	1
Finance costs	-307	-551
Exchange gains	-137	-62
Share in profit/(loss) of equity-accounted investees	592	379
PROFIT BEFORE INCOME TAX	10,314	7,042
INCOME TAX	-1,143	-1,363
PROFIT FOR THE YEAR	9,171	5,679
Attributable to:		
Equity holders of the parent	9,038	5,573
Non-controlling interests	133	106
Earnings per share (in Euros)	0.748	0.461

RANGE OF EQUIPMENT



XPIDER



ORIX

TOP GANTRY



FOX M



VERXA M



VERXA MW

GANTRY

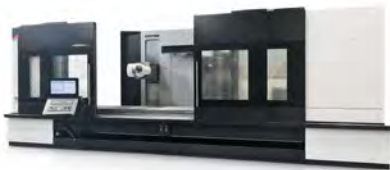


FOX



VERXA

BRIDGE TYPE



NORMA L



FENIX



AXIA



MAGNA

TRAVELLING COLUMN



XPERTA



NORMA



NORMA MG

BED TYPE

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