



ANNUAL
REPORT
2021

correa
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Mr. José Nicolás-Correa Barragán
NOMINATED

President

Mrs. Carmen Pinto Fuentes
EXECUTIVE

CEO

Mrs. Ana Nicolás-Correa Barragán
OTHER EXTERNAL CATEGORIES

Secretary

Mr. Rafael Miranda Robredo
INDEPENDENT

Members

Mr. Felipe Oriol Díaz de Bustamante
OTHER EXTERNAL CATEGORIES

Members

Sancor Capital, S.L.
Represented by Mrs. Bibiana Nicolás-Correa Vilches
NOMINATED

Members

Mr. Alfredo Sáenz Abad
INDEPENDENT

Members





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.

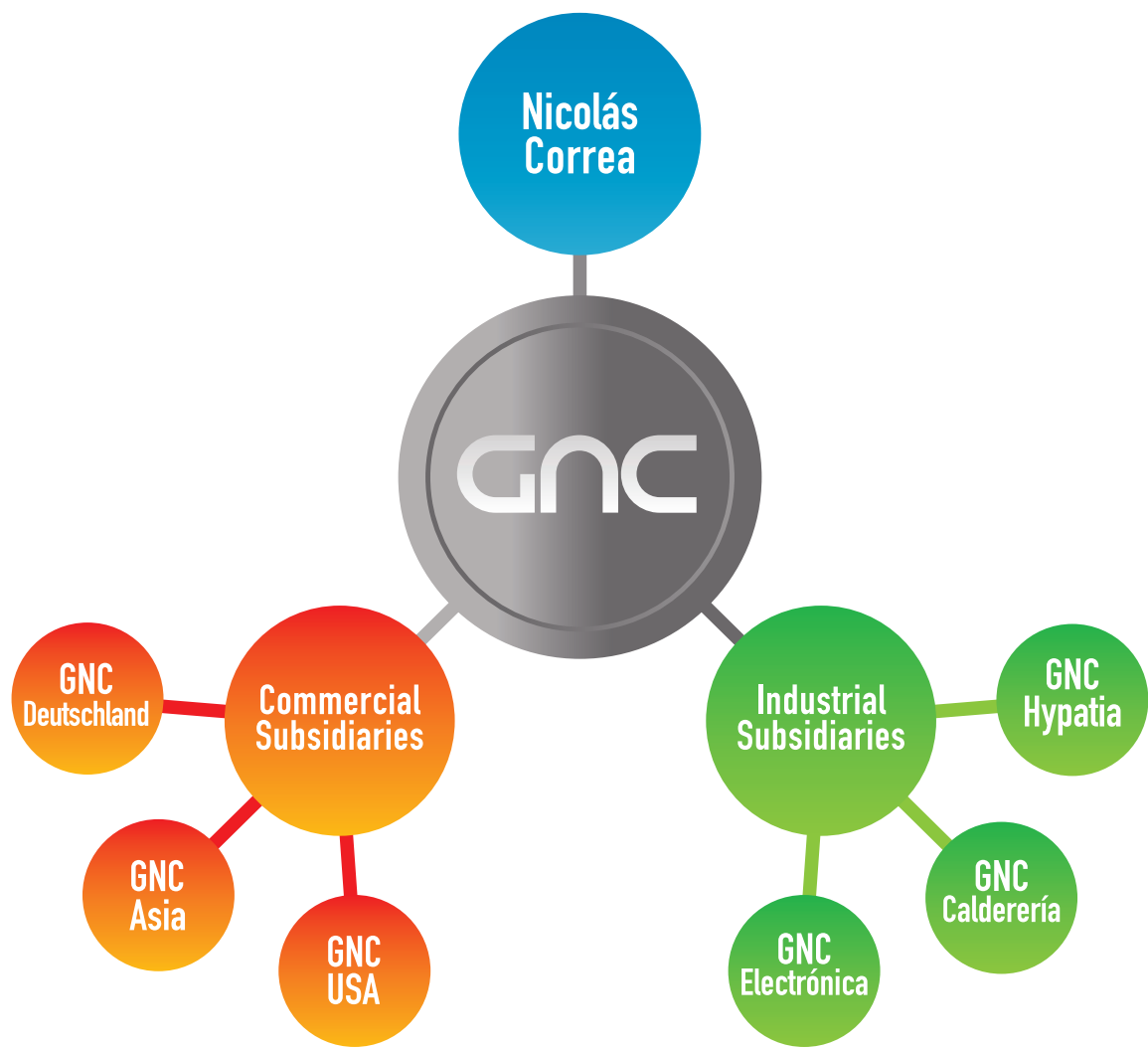
Honesty as a fundamental trait to generate trust and credibility in the work performed and in the organization itself.

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

GNC Hypatia	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2021	94%	44	18,304 k€	1,032 k€
2020	94%	43	14,178 k€	1,236 k€
2019	94%	42	18,776 k€	1,983 k€
%	–	2%	29%	-17%

GNC Electrónica	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2021	88%	17	2,556 k€	220 k€
2020	88%	20	2,186 k€	136 k€
2019	88%	21	2,419 k€	209 k€
%	–	-15%	17%	62%

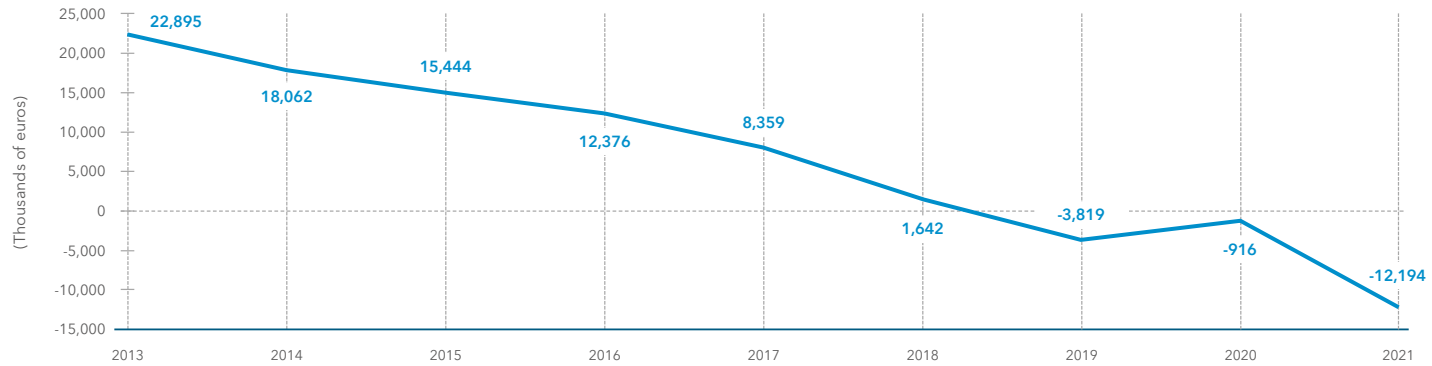
GNC Calderería	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2021	100%	55	6,885 k€	194 k€
2020	90%	56	6,067 k€	261 k€
2019	90%	54	7,598 k€	353 k€
%	11%	-2%	13%	-26%



EVOLUTION OF VALUE ON THE STOCK MARKET 2021



GNC NET FINANCIAL DEBT EVOLUTION



Balance Sheet

At December 31, 2021, compared to 2020

(Expressed in thousands of euros)

ASSETS	2021	2020	EQUITY AND LIABILITIES	2021	2020
TOTAL NON-CURRENT ASSETS	23,137	22,806	TOTAL EQUITY	43,039	39,802
Intangible assets	309	164	Registered capital	9,853	9,853
Property, plant and equipment	7,242	7,424	Share premium	7,458	7,458
Non-current investments in Group companies and associates	5,718	4,815	Reserves	21,062	16,958
Non-current investments	196	204	(Own shares)	-949	-846
Deferred tax assets	9,672	10,199	Profit for the year	5,553	6,317
			Grants, donations and bequests received	62	62
TOTAL CURRENT ASSETS	59,616	47,225	TOTAL NON-CURRENT LIABILITIES	6,361	9,257
Inventories	18,866	14,402	Non-current provisions	435	817
Trade and other receivables	22,742	18,225	Loans and borrowings	4,114	6,813
Current investments in Group companies and associates	1,018	736	Other financial liabilities	1,236	1,603
Current investments	25	177	Deferred tax liabilities	23	24
Prepayments for current assets	999	156	Non-current deferred revenue	553	-
Cash and cash equivalents	15,966	13,529	TOTAL CURRENT LIABILITIES	33,353	20,972
			Other provisions	545	726
			Current payables	3,217	3,674
			Current payables to suppliers	7,232	5,335
			Suppliers, Group companies and associates - current	1,030	808
			Other payables	3,871	3,107
			Personnel	747	502
			Public entities, other	595	602
			Advances from customers	15,287	6,218
			Current deferred revenue	829	-
TOTAL ASSETS	82,753	70,031	TOTAL EQUITY AND LIABILITIES	82,753	70,031

Income Statements

At December 31, 2021, compared to 2020

(Expressed in thousands of euros)

	2021	2020
Sales	57,413	51,159
Services rendered	1,867	1,719
Changes in inventories of finished goods and work in progress	1,620	1,632
Self-constructed assets	88	-
Supplies	-30,595	-27,381
Other operating income	1,636	941
Personnel expenses	-11,878	-11,581
Other operating expenses	-13,382	-11,002
Amortisation and depreciation	-1,003	-879
Non-financial and other capital grants	9	8
Gains on disposal and other	-	-
RESULTS FROM OPERATING ACTIVITIES	5,775	4,616
Finance income	1,292	2,207
Finance costs	-228	-218
Change in fair value of financial instruments	-185	106
Exchange gains/(losses)	-58	54
Impairment and gains/(losses) on disposal of financial instruments	0	0
NET FINANCE COST	821	2,149
PROFIT BEFORE INCOME TAX	6,596	6,765
INCOME TAX	-1,043	-448
PROFIT FROM CONTINUING OPERATIONS	5,553	6,317

Consolidated Balance Sheet of Nicolás Correa, S.A. and Subsidiaries

At December 31, 2021, compared to 2020

(Expressed in thousands of euros)

ASSETS	2021	2020	EQUITY	2021	2020
TOTAL NON-CURRENT ASSETS	39,446	39,039	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	59,551	56,304
Property, plant and equipment	15,290	14,791	Shared capital	9,853	
Right of use assets	711	768	Share premium	9,065	9,853
Goodwill & Other Intangible Assets	9,947	9,777	Other reserves	31,550	9,065
Equity-accounted investments	2,487	2,108	Retained earnings	10,021	26,161
Non-current financial assets	205	212	Own shares	-972	12,105
Deferred tax assets	10,806	11,383	Translation differences	34	-869
					-11
TOTAL CURRENT ASSETS	75,647	58,097	NON-CONTROLLING INTERESTS	431	733
Inventories	24,543	19,601			
Trade and other receivables	25,344	19,751	TOTAL EQUITY	59,982	57,037
Current tax assets	320	951			
Current financial assets	53	118	LIABILITIES		
Current derivative financial assets	-	106	TOTAL NON-CURRENT LIABILITIES	10,379	14,122
Other current assets	889	211	Loans and borrowings	5,267	8,457
Cash and cash equivalents	24,498	17,359	Other financial liabilities	2,015	2,418
			Non-current lease liabilities	596	657
			Other provisions	386	415
			Employee benefits	265	262
			Deferred tax liabilities	1,031	1,097
			Other non current liabilities	819	816
			TOTAL CURRENT LIABILITIES	44,732	25,977
			Loans and borrowings	3,038	3,016
			Other financial liabilities	1,147	1,752
			Current lease liabilities	157	143
			Derivative financial instruments	84	-
			Trade and other payables	39,180	20,134
			Provisions	1,126	932
			TOTAL LIABILITIES	55,111	40,099
TOTAL ASSETS	115,093	97,136	TOTAL EQUITY AND LIABILITIES	115,093	97,136

Consolidated Income Statements of Nicolás Correa, S.A. and Subsidiaries

At December 31, 2021, compared to 2020

(Expressed in thousands of euros)

	2021	2020
Revenue	76,546	66,523
Other Incomes	1,645	986
Changes in inventories of finished goods and work in progress	1,175	1,901
Raw and other materials consumed	-35,358	-31,116
Employee benefits expense	-18,843	-17,821
Amortisation and depreciation	-1,772	-1,631
Other expenses	-16,118	-12,346
RESULTS FROM OPERATING ACTIVITIES	7,275	6,496
Finance income	1	167
Finance costs	-551	-319
Exchange gains	-62	59
Share in profit/(loss) of equity-accounted investees	379	65
PROFIT BEFORE INCOME TAX	7,042	6,468
INCOME TAX	-1,363	-585
PROFIT FOR THE YEAR	5,679	5,883
Attributable to:		
Equity holders of the parent	5,573	5,763
Non-controlling interests	106	120
Earnings per share (in Euros)	0.461	0.474

XPIDER



ORIX



TOP GANTRY TYPE

FOX M



VERXA M



VERXA MW



GANTRY

FOX



VERXA



BRIDGE TYPE

NORMA L



FENIX



AXIA



MAGNA



TRAVELLING COLUMN

XPERTA



NORMA



NORMA MG



BED TYPE

correa
GROUP

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