

correa
GROUP

2025 | ANNUAL
REPORT

75 YEARS
ANNIVERSARY
1947 - 2022

www.nicolascorrea.com

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RANGE OF EQUIPMENT



Dear Shareholders,

The 2025 financial year has been marked by global geopolitical and commercial uncertainty. Despite this, the Correa Group has consolidated the growth achieved in recent years, ranking among the top three European companies by turnover within the large-scale milling sub-sector, where customers recognise us as a leading provider of innovative machining solutions, thanks to the quality and reliability of our machines.

We started the year with a smaller order backlog than last year's, but thanks to the orders secured during the year, which totalled €129 million – a 40% increase – we ended the financial year with an order backlog of €87 million, an 11% increase. All this despite the uncertainties the world presents us with every day.

In 2025, the Group achieved a turnover of €119.1 million and an EBITDA of €16.5 million, representing 14% of sales. These results consolidate the Group's position amongst the highest levels of profitability globally within the machine tool sector. Furthermore, profit before tax (PBT) amounted to €15.1 million and the financial year closed with a net profit of €12.2 million.

We are currently undertaking significant investments. The expansion of the existing Nicolás Correa plant, which will double our assembly floor space, and the new plant for the machining subsidiary, based on innovation, which will enable us to be more efficient in our production process and provide a showcase for our own machines, where we can demonstrate that we are at the forefront of technology.

I would like to thank the companies within the Group and all our employees for their professionalism, dedication and commitment. Achieving these levels of order intake and turnover has not been an easy task, and without them, without their hard work and teamwork, it would not have been possible. I am very proud of everyone who forms part of the Group.

To our customers, thank you for the trust you place in us every day. For us, your satisfaction is the main motivation of the Correa Group, and we want to continue supporting you throughout the entire service life of the machines.

And to you, our shareholders, both those who have been with us for over 35 years and our new shareholders, we thank you for your constant support. Our commitment to you is unwavering. We will continue to work to improve our performance every day.

Yours sincerely,

A handwritten signature in black ink that reads "Bibiana N-Correa". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

Mrs. Bibiana Nicolás-Correa Vilches
President



Mrs. Bibiana Nicolás-Correa Vilches
NOMINATED

PRESIDENT

Mr. Jaime Nicolás-Correa Vilches
NOMINATED

VICE PRESIDENT

Mrs. Carmen Pinto Fuentes
EXECUTIVE

CEO

Mrs. Ana Nicolás-Correa Barragán
OTHER EXTERNAL CATEGORIES

SECRETARY

Mr. Felipe Oriol Díaz de Bustamante
OTHER EXTERNAL CATEGORIES

Mr. Alfredo Sáenz Abad
INDEPENDENT

Mr. Rafael Miranda Robredo
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.

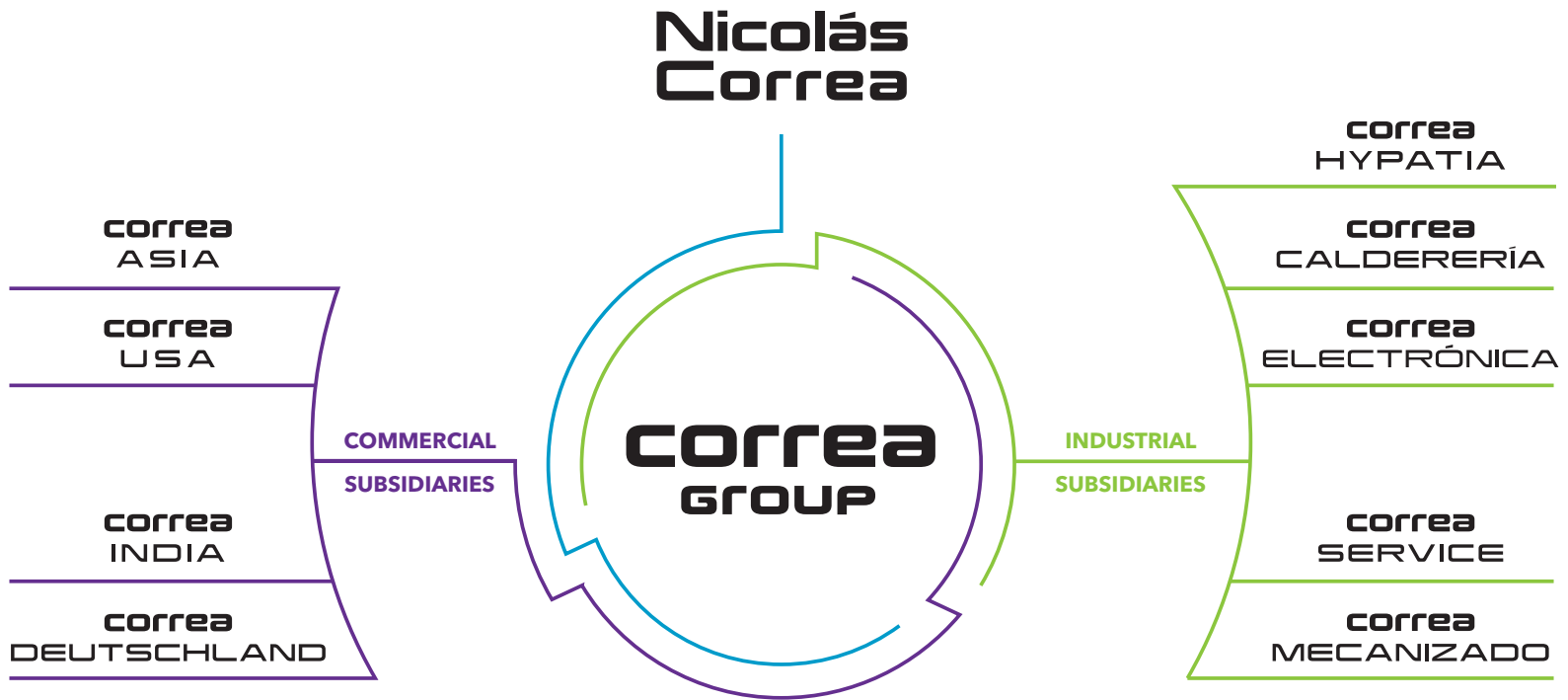
Commitment to the business project, to make the mission and vision a reality.

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.



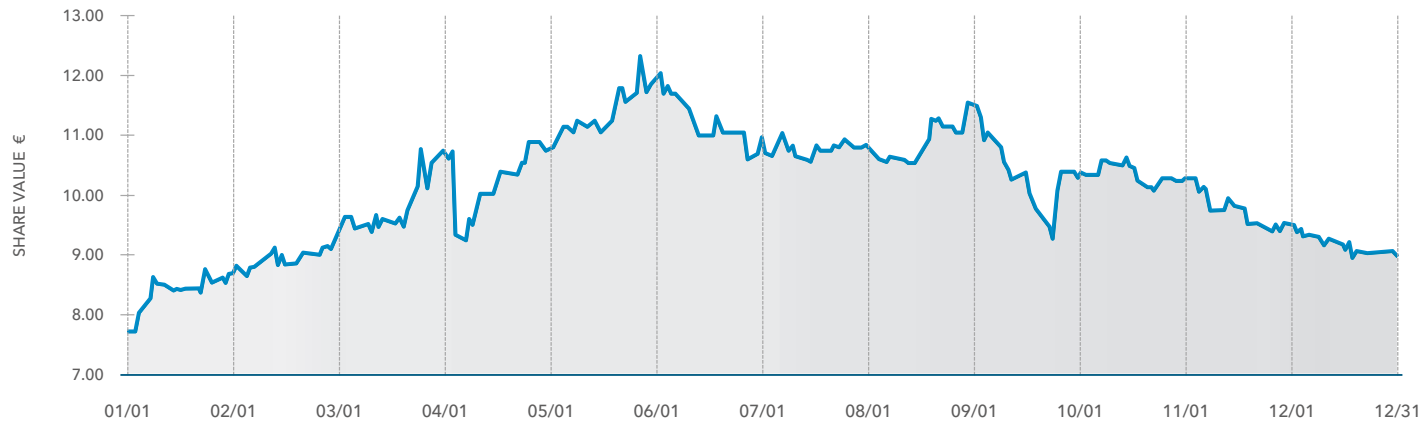
correa HYPATIA	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2025	94%	45	21,474 k€	1,883 k€
2024	94%	47	20,161 k€	1,618 k€
2023	94%	47	22,598 k€	1,615 k€
%	–	-4%	7%	16%

correa ELECTRÓNICA	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2025	88%	22	4,336 k€	553 k€
2024	88%	25	4,377 k€	594 k€
2023	88%	24	4,035 k€	472 k€
%	–	-12%	-1%	-7%

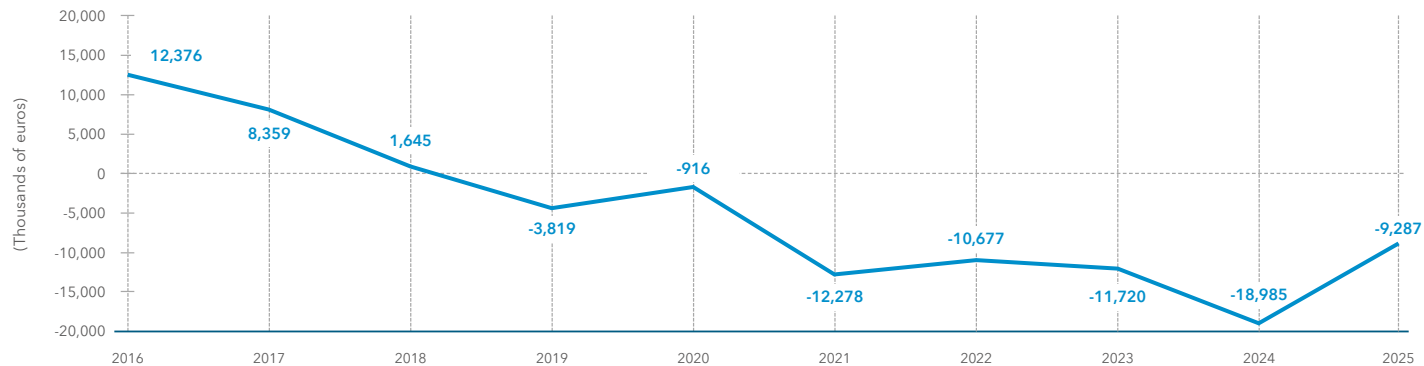
correa CALDERERÍA	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2025	100%	68	8,710 k€	628 k€
2024	100%	71	8,375 k€	434 k€
2023	100%	64	9,115 k€	566 k€
%	–	-4%	4%	45%

correa SERVICE	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2025	100%	34	6,506 k€	512 k€
2024	88%	38	5,096 k€	291 k€
2023	88%	37	4,655 k€	365 k€
%	–	-11%	28%	76%

EVOLUTION OF VALUE ON THE STOCK MARKET 2025



CORREA GROUP NET FINANCIAL DEBT EVOLUTION



Closed at 31st December 2025 and compared with the previous year.
[Expressed in thousands of euros]

ASSETS	2025	2024	EQUITY AND LIABILITIES	2025	2024
TOTAL NON-CURRENT ASSETS	36,550	29,420	TOTAL EQUITY	68,679	61,989
Intangible assets	651	713	Registered capital	9,853	9,853
Property, plant and equipment	10,834	5,937	Share premium	7,458	7,458
Non-current investments in group companies and associates	17,860	14,324	Reserves	41,765	33,383
Non-current investments	173	173	(Own shares)	-582	-582
Deferred tax assets	6,974	8,273	Profit for the period	10,150	11,836
Prepayments for non-current assets	58	-	Grants, donations and bequests received	35	41
			TOTAL NON-CURRENT LIABILITIES	7,444	3,474
TOTAL CURRENT ASSETS	86,849	78,586	Non-current provisions	859	827
Non-current assets held for sale	55	-	Non-current provisions	4,262	-
Inventories	29,977	29,925	Other non-current payables	881	1,126
Trade and other receivables	33,012	25,450	Deferred tax liabilities	13	15
Current investments in group companies and associates	2,713	4,081	Non-current deferred revenue	1,429	1,506
Current financial investments	434	56	TOTAL CURRENT LIABILITIES	47,276	42,543
Prepayments for current assets	1,868	1,552	Current provisions	2,040	1,703
Cash and cash equivalents	18,790	17,522	Current payables	2,795	1,462
			Current debts with group and associated companies	17	-
			Current payables to suppliers	7,104	6,953
			Suppliers, Group companies and associates - current	6,308	4,396
			Other payables	5,053	5,353
			Personnel	898	844
			Public entities, other	876	859
			Advances from customers	20,881	19,719
			Current deferred revenue	1,304	1,254
TOTAL ASSETS	123,399	108,006	TOTAL EQUITY AND LIABILITIES	123,399	108,006

Closed at 31st December 2025 and compared with the previous year.
[Expressed in thousands of euros]

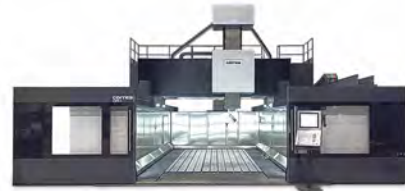
	2025	2024
Sales	107,004	111,938
Services rendered	2,100	2,146
Changes in inventories of finished goods and work in progress	-594	557
Self-constructed assets	290	103
Supplies	-61,429	-63,666
Other operating income	938	1,082
Personnel expenses	-17,514	-16,901
Other operating expenses	-19,815	-21,516
Amortisation and depreciation	-1,108	-1,100
Non-financial and other capital grants	8	10
Gains on disposal and other	13	-194
RESULTS FROM OPERATING ACTIVITIES	9,893	12,459
Finance income	2,222	2,149
Finance costs	-205	-134
Change in fair value of financial instruments	231	-97
Exchange gains/(losses)	-50	-46
NET FINANCE COST	2,198	1,872
PROFIT BEFORE INCOME TAX	12,091	14,331
INCOME TAX	-1,941	-2,495
PROFIT FROM CONTINUING OPERATIONS	10,150	11,836

Closed at 31st December 2025 and compared with the previous year.
[Expressed in thousands of euros]

ASSETS	2025	2024	EQUITY	2025	2024
TOTAL NON-CURRENT ASSETS	59,615	47,667	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	92,692	84,482
Property, plant and equipment	35,874	22,634	Shared capital	9,853	9,853
Right of use assets	863	721	Shared capital	9,065	9,065
Goodwill & Other Intangible Assets	10,342	10,443	Other reserves	53,592	45,081
Equity-accounted investments	3,744	3,933	Retained earnings	21,406	21,248
Non-current financial assets	245	182	Own shares	-681	-681
Deferred tax assets	8,489	9,754	Translation differences	-543	-84
Other non-current assets	58	-			
			NON-CONTROLLING INTERESTS	697	1,165
TOTAL CURRENT ASSETS	98,933	87,964	TOTAL EQUITY	93,389	85,647
Non-current assets held for sale	55	-			
Inventories	34,086	36,216	LIABILITIES		
Trade and other receivables	34,877	25,601	TOTAL NON-CURRENT LIABILITIES	13,190	6,260
Current tax assets	1,499	846	Loans and borrowings	7,504	358
Current financial assets	416	93	Other financial liabilities	1,491	1,863
Current derivative financial assets	54	-	Non-current lease liabilities	597	569
Other current assets	1,616	1,248	Employee benefits	349	284
Cash and cash equivalents	26,330	23,960	Other Provisions	751	543
			Other non current liabilities	1,033	1,012
			Deferred tax liabilities	1,465	1,631
			TOTAL CURRENT LIABILITIES	51,969	43,724
			Loans and borrowings	1,492	1,097
			Other financial liabilities	6,043	975
			Current lease liabilities	332	206
			Derivative financial instruments	6	94
			Trade and other payables	41,546	39,192
			Employee benefits	4	186
			Other Provisions	2,546	1,974
			TOTAL LIABILITIES	65,159	49,984
TOTAL ASSETS	158,548	135,631	TOTAL EQUITY AND LIABILITIES	158,548	135,631

Closed at 31st December 2025 and compared with the previous year.
[Expressed in thousands of euros]

	2025	2024
Revenue	119,093	121,485
Other Incomes	1,701	774
Changes in inventories of finished goods and work in progress	-1,815	1,203
Raw and other materials consumed	-52,490	-55,155
Employee benefits expense	-29,129	-28,144
Amortisation and depreciation	-2,204	-2,024
Amortisation and depreciation	-36	-193
Other expenses	-20,859	-21,678
RESULTS FROM OPERATING ACTIVITIES	14,261	16,268
Finance income	652	468
Finance costs	-272	-388
Exchange gains	-25	-90
Share in profit/(loss) of equity-accounted investees	445	840
PROFIT BEFORE INCOME TAX	15,061	17,098
INCOME TAX	-2,842	-3,214
PROFIT FOR THE YEAR	12,219	13,884
Attributable to:		
Equity holders of the parent	12,039	13,697
Non-controlling interests	180	187
Earnings per share (in Euros)	0.99	1.127



ORIX

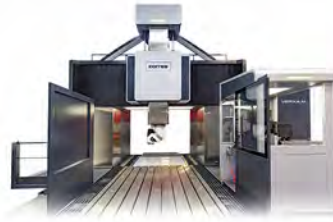


XPIDER

TOP GANTRY



FOX M | MW



VERXA M



VERXA MW



HEXA M | MW

GANTRY

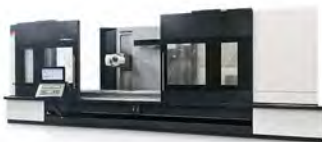


FOX | W



VERXA | W

BRIDGE TYPE



NORMA L



FENIX



AXIA



MAGNA

TRAVELLING COLUMN



XPERTA



NORMA



NORMA MG

BED TYPE



correa

correa GROUP

NICOLAS CORREA, S.A.

Alcalde Martín Cobos, 16-A
09007 Burgos • Spain

Phone.: +34 947 288 100

correa@correa.es

www.nicolascorrea.com