ANNUAL REPORT 2024

75 YEARS ANNIVERSARY 1947 • 2022

correa GROUP

Dear Shareholders,

2024 has been a bittersweet year. Sour because my father, José Ignacio Nicolás-Correa, left us just a year ago. Sweet because it has been the year with the best results in the history of the Nicolás Correa Group, consolidating the growth path of recent years.

Our beloved President spent more than 50 years working tirelessly for his beloved Correa Group, travelling and selling our machines all over the world. He was an example to all of us of dedication, effort and tenacity.

I would like to thank all the shareholders, customers, suppliers and, above all, the employees who have brought Correa this far. After one year as President of the Group, I can say that I am very proud of the team that makes up the Correa Group.

Looking at the consolidated Group, we achieved revenues of 121.5 million euros, EBITDA of 18.5 million euros and profit before tax of 17.1 million euros. With significant growth in all figures compared to the previous year.

In addition, we have consolidated our net financial debt in line with previous years: -19 million. This net cash allows us to address the investment plan we have in place to continue on the path of growth.

The share price evolution represents a revaluation of 190% in the last 5 years with a stable and growing dividend policy.

This financial position, and our diversification by sector and geographic markets, gives us a position of strength in a world of continuous political and financial change and uncertainty. It also encourages us to carry out our future investments in a forward-looking and cautious manner.

We will continue to work hard to ensure that 2025 will also be a successful year, based on the satisfaction of our customers and without losing our focus on profitability.

I give you my very best regards,

Bibiana N- Correa

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


BOARD OF DIRECTORS
Bibiana Nicolás-Correa
Jaime Nicolás-Correa
Carmen Pinto
Ana Nicolás-Correa
Felipe Oriol
Alfredo Sáenz
Rafael Miranda
PRESIDENT
Bibiana Nicolás-Correa
CEO
Carmen Pinto
ECONOMIC AREA
DEA
Raquel Gutiérrez
DF
Victoria Pascual
ORGANIZATION AREA
DRRHH
Mario Villamudria
DSI
Jorge González
TECHNICAL AREA
DC
Ignacio Gómez
DT
Javier Hernando
DCO
Carlos Arnaiz
DAP/DMK
Javier García
DSAT
Julio Merino
DI
Víctor Díez
DP
José M. Aller
CUSTOMERS
CUSTOMERS
CUSTOMERS

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.

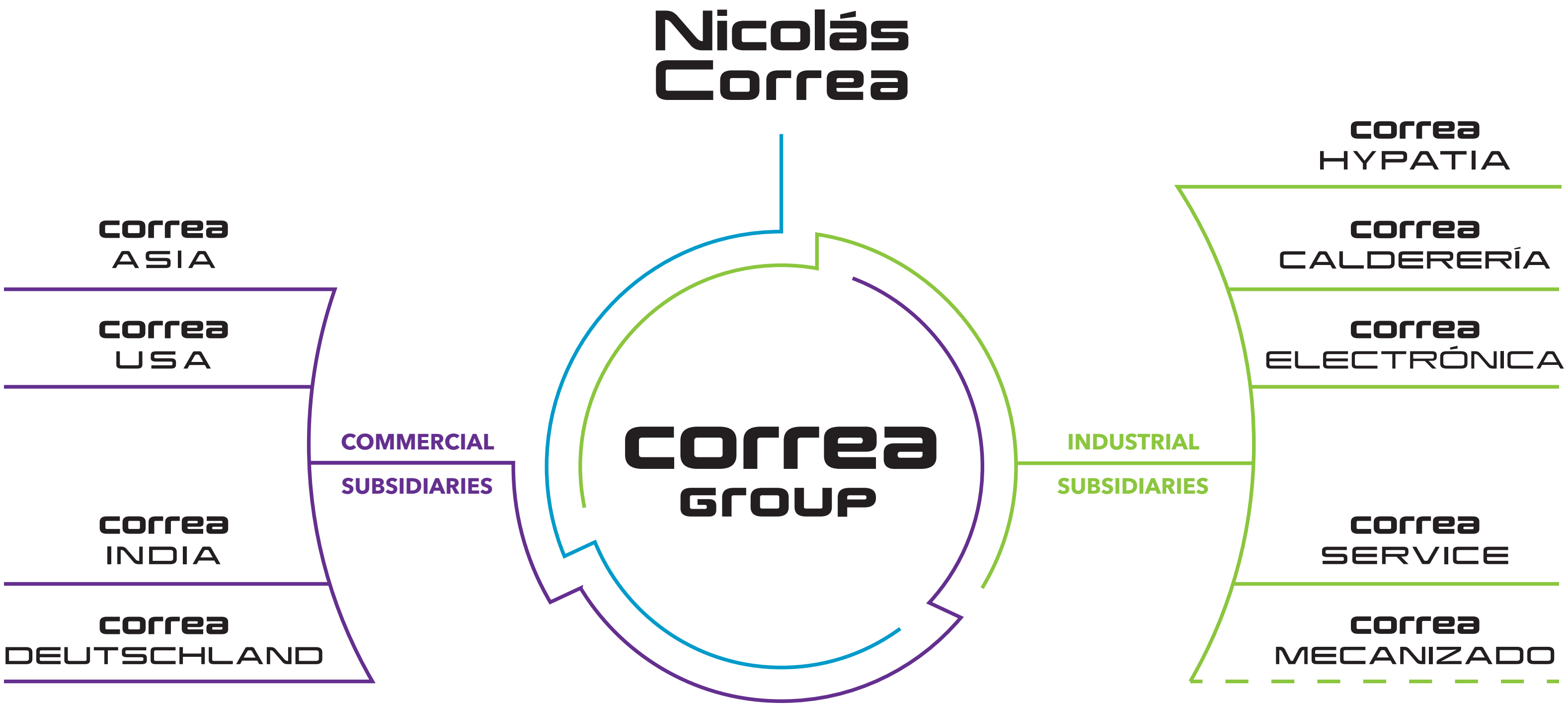
Commitment to the business project, to make the mission and vision a reality.

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.


Nicolás Correa
correa ASIA
correa USA
correa INDIA
correa DEUTSCHLAND
COMMERCIAL SUBSIDIARIES
correa group
INDUSTRIAL SUBSIDIARIES
correa HYPATIA
correa CALDERERÍA
correa ELECTRÓNICA
correa SERVICE
correa MECANIZADO

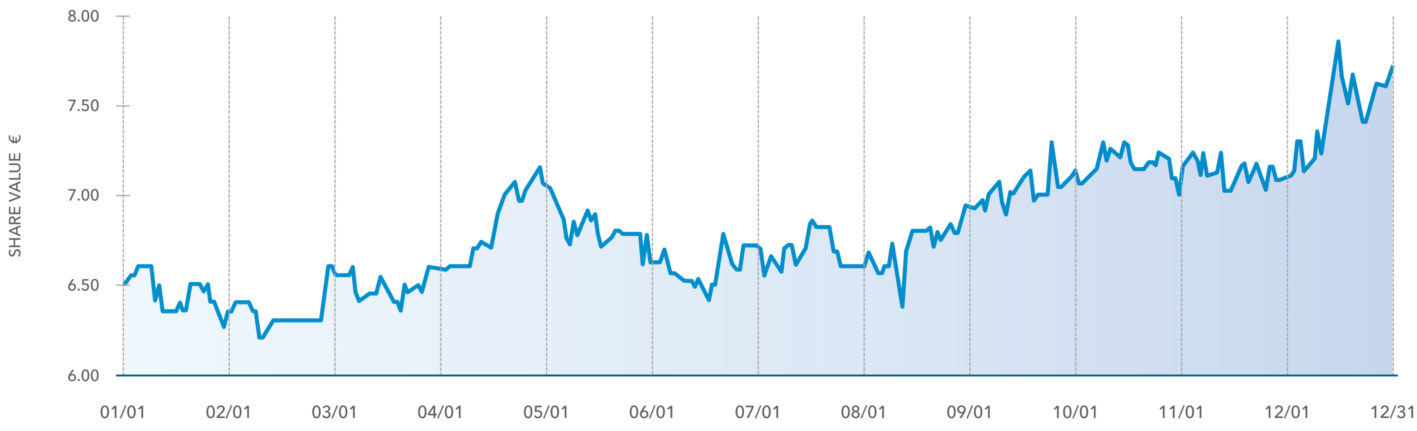
correa HYPATIA	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2024	94%	47	20,161 k€	1,618 k€
2023	94%	47	22,598 k€	1,615 k€
2022	94%	47	23,921 k€	1,352 k€
%	–	–	-11%	–

correa ELECTRÓNICA	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2024	88%	25	4,377 k€	594 k€
2023	88%	24	4,035 k€	472 k€
2022	88%	21	3,538 k€	361 k€
%	–	4%	8%	26%

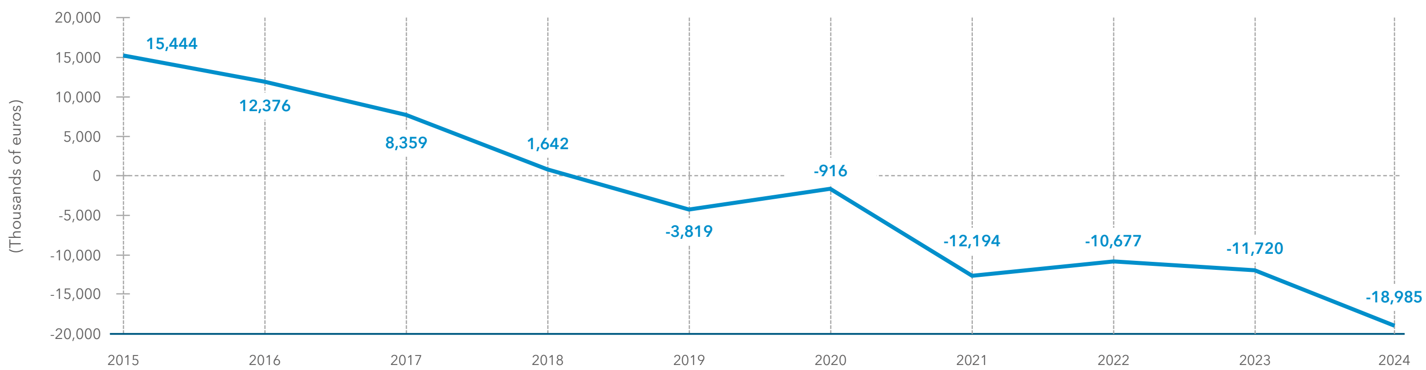
correa CALDERERÍA	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2024	100%	71	8,375 k€	434 k€
2023	100%	64	9,115 k€	566 k€
2022	100%	60	8,416 k€	327 k€
%	–	11%	-8%	-23%

correa SERVICE	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2024	88%	38	5,096 k€	291 k€
2023	88%	37	4,655 k€	365 k€
2nd QUARTER 2022	88%	31	1,644 k€	156 k€
%	–	3%	9%	-20%

EVOLUTION OF VALUE ON THE STOCK MARKET **2024**



CORREA GROUP NET FINANCIAL DEBT EVOLUTION



BALANCE SHEETS OF THE COMPANY

Closed at 31st December 2024 and compared with the previous year.
[Expressed in thousands of euros]

ASSETS	2024	2023
TOTAL NON-CURRENT ASSETS	**29,420**	**29,632**
Intangible assets	713	767
Property, plant and equipment	5,937	6,300
Non-current investments in Group companies and associates	14,324	12,743
Non-current investments	173	182
Deferred tax assets	8,273	9,640
TOTAL CURRENT ASSETS	**78.586**	**80,741**
Inventories	29,925	34,015
Trade and other receivables	25,450	29,348
Current investments in Group companies and associates	4,081	2,246
Current investments	56	22
Prepayments for current assets	1,552	1,643
Cash and cash equivalents	17,522	13,467
TOTAL ASSETS	**108,006**	**110,373**

EQUITY AND LIABILITIES	2024	2023
TOTAL EQUITY	**61,989**	**53,250**
Registered capital	9,853	9,853
Share premium	7,458	7,458
Reserves	33,383	27,535
(Own shares)	-582	-582
Profit for the period	11,836	8,937
Grants, donations and bequests received	41	49
TOTAL NON-CURRENT LIABILITIES	**3,474**	**4,003**
Non-current provisions	827	649
Non-current debt with financial institutions	–	687
Other non-current payables	1,126	1,397
Deferred tax liabilities	15	18
Non-current deferred revenue	1,506	1,252
TOTAL CURRENT LIABILITIES	**42,543**	**53,120**
Other provisions	1,703	1,215
Current payables	1,462	2,125
Current debts with group and associated companies	–	11
Current payables to suppliers	6,953	9,824
Suppliers, Group companies and associates – current	4,396	4,174
Other payables	5,353	5,559
Personnel	844	1,055
Public entities, other	859	776
Advances from customers	19,719	27,533
Current deferred revenue	1,254	848
TOTAL EQUITY AND LIABILITIES	**108,006**	**110,373**

INCOME STATEMENTS OF THE COMPANY

Closed at 31st December 2024 and compared with the previous year.
[Expressed in thousands of euros]

	2024	2023
Sales	111,938	99,933
Services rendered	2,146	2,371
Changes in inventories of finished goods and work in progress	557	1,534
Self-constructed assets	103	83
Supplies	-63,666	-58,955
Other operating income	1,082	863
Personnel expenses	-16,901	-15,348
Other operating expenses	-21,516	-21,402
Amortisation and depreciation	-1,100	-1,011
Non-financial and other capital grants	10	11
Gains on disposal and other	-194	2
RESULTS FROM OPERATING ACTIVITIES	**12,459**	**8,081**
Finance income	2,149	2,318
Finance costs	-134	-191
Change in fair value of financial instruments	-97	-7
Exchange gains/(losses)	-46	30
NET FINANCE COST	**1,872**	**2,150**
PROFIT BEFORE INCOME TAX	**14,331**	**10,231**
INCOME TAX	**-2,495**	**-1,294**
PROFIT FROM CONTINUING OPERATIONS	**11,836**	**8,937**

Closed at 31st December 2024 and compared with the previous year.
[Expressed in thousands of euros]

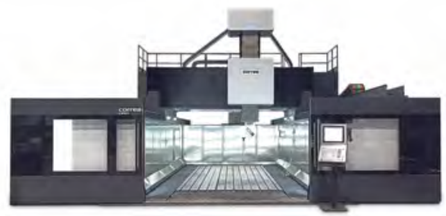
ASSETS	2024	2023
TOTAL NON-CURRENT ASSETS	**47,667**	**47,145**
Property, plant and equipment	22,634	21,212
Right of use assets	721	745
Goodwill & Other Intangible Assets	10,443	10,531
Equity-accounted investments	3,933	3,298
Non-current financial assets	182	190
Deferred tax assets	9,754	11,169
TOTAL CURRENT ASSETS	**87,964**	**90,480**
Inventories	36,216	39,587
Trade and other receivables	25,601	29,908
Current tax assets	846	194
Current financial assets	93	854
Current derivative financial assets	–	2
Other current assets	1,248	1,118
Cash and cash equivalents	23,960	18,817
TOTAL ASSETS	**135,631**	**137,625**

EQUITY	2024	2023
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**84,482**	**73,697**
Shared capital	9,853	9,853
Share premium	9,065	9,065
Other reserves	45,081	39,652
Retained earnings	21,248	16,075
Own shares	-681	-681
Translation differences	-84	-267
NON-CONTROLLING INTERESTS	**1,165**	**1,086**
TOTAL EQUITY	**85,647**	**74,783**
LIABILITIES		
TOTAL NON-CURRENT LIABILITIES	**6,260**	**8,219**
Loans and borrowings	358	1,997
Other financial liabilities	1,863	2,245
Non-current lease liabilities	569	597
Other provisions	543	428
Employee benefits	284	260
Other non current liabilities	1,012	1,182
Deferred tax liabilities	1,631	1,510
TOTAL CURRENT LIABILITIES	**43,724**	**54,623**
Loans and borrowings	1,097	2,096
Other financial liabilities	975	818
Current lease liabilities	206	198
Derivative financial instruments	94	–
Trade and other payables	39,192	49,895
Employee benefits	186	–
Other provisions	1,974	1,616
TOTAL LIABILITIES	**49,984**	**62,842**
TOTAL EQUITY AND LIABILITIES	**135,631**	**137,625**

Closed at 31st December 2024 and compared with the previous year.
[Expressed in thousands of euros]

	2024	2023
Revenue	**121.485**	**109.861**
Other Incomes	774	656
Changes in inventories of finished goods and work in progress	1.203	854
Raw and other materials consumed	-55.155	-50.062
Employee benefits expense	-28.144	-25.810
Amortisation and depreciation	-2.024	-1.987
Changes of value on trade receivables and contract assets	-193	48
Other expenses	-21.678	-21.421
RESULTS FROM OPERATING ACTIVITIES	**16.268**	**12.139**
Finance income	468	236
Finance costs	-388	-384
Exchange gains	-90	12
Share in profit/(loss) of equity-accounted investees	840	787
PROFIT BEFORE INCOME TAX	**17.098**	**12.790**
INCOME TAX	-3.214	-2.005
PROFIT FOR THE YEAR	**13.884**	**10.785**
Attributable to:		
Equity holders of the parent	13.697	10.539
Non-controlling interests	187	246
Earnings per share (in Euros)	1,127	0,868

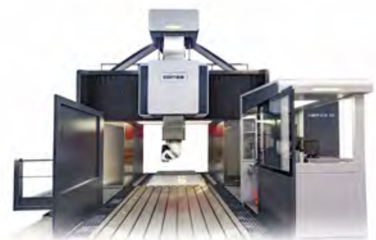
TOP GANTRY


ORIX


XPIDER

GANTRY


FOX M | MW


VERXA M

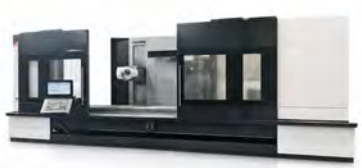

VERXA MW

BRIDGE TYPE


FOX | W


VERXA | W

TRAVELLING COLUMN


NORMA L

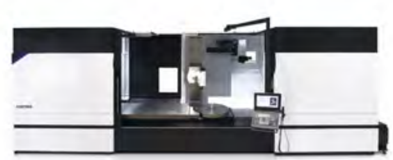

FENIX


AXIA


MAGNA

BED TYPE


XPERTA


NORMA


NORMA MG

correa
group

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