FC006968 COH 1375 740X

Vice President and General Manager

Metal Improvement Company, LLC
Statements of Earnings
(Unaudited)

For the years ended December 31, (in thousands)	2024	2024	2023	2023
Net sales	€ 304,002	$328,961	€ 278,082	$300,717
Cost of sales	€ 183,314	198,364	€ 174,079	188,249
Gross profit	€ 120,688	130,597	€ 104,003	112,468
Research and development costs	€ 1,406	1,521	€ 1,823	1,971
Selling expenses	€ 5,520	5,973	€ 5,597	6,053
General and administrative expenses	€ 58,260	63,043	€ 49,603	53,641
Loss (gain) on sale of fixed assets and foreign exchange	€ 0	0	€ 0	0
Operating income	€ 55,502	60,059	€ 46,979	50,803
Investment income, net	€ 124	134	€ 30	33
Other income (expense), net	(€ 1,801)	-1,949	(€ 1,084)	-1,172
Interest expense	€ 316	342	€ 243	263
Earnings before income taxes	€ 54,141	58,586	€ 46,169	49,927
Provision for income taxes	€ 1,766	1,911	€ 11,763	12,721
Earnings from continuing operations	€ 52,375	56,675	€ 34,406	37,206
Discontinued operations, net of taxes:				
Earnings from discontinued operations	€ 0	0	€ 0	0
Gain on divestiture	€ 0	0	€ 0	0
Earnings from discontinued operations	€ 0	0	€ 0	0
Net earnings	€ 52,375	$56,675	€ 34,406	$37,206

Ray Lopuc

Ray Lopuc
Vice President and General Manager

Metal Improvement Company, LLC
Balance Sheets (Unaudited)

MICFS24

December 31, (in thousands)	2024	2024	2023	2023
Assets:				
Current assets:				
Cash and cash equivalents	€41,245	42,709	€41,945	46,337
Accounts receivable, net	€65,061	67,371	€47,535	52,512
Receivable from parent corporation	€1,647	1,706	€402,189	444,298
Inventories	€11,657	12,071	€11,747	12,976
Other current assets	€4,409	4,566	€4,465	4,933
Total current assets	€124,020	128,423	€507,881	561,057
Property, plant and equipment, at cost:				
Land	€2,539	2,629	€2,447	2,703
Buildings and improvements	€31,585	32,706	€30,449	33,637
Machinery, equipment and other	€272,236	281,900	€262,825	290,343
	€306,360	317,236	€295,721	326,683
Less, accumulated depreciation	€224,712	232,690	€212,473	234,719
Property, plant and equipment, net	€81,647	84,546	€83,248	91,964
Goodwill and Intangibles, net	€105,579	109,327	€102,584	113,324
Other assets	€51,305	53,126	€65,509	72,367
Total assets	€362,551	$375,421	€759,221	$838,712
Liabilities:				
Current liabilities:				
Accounts payable	€14,874	$15,402	€11,939	$13,189
Income taxes payable	€865	896	€664	733
Accrued expenses	€13,185	13,653	€9,986	11,032
Current portion of long-term debt	€0	0	€0	0
Other current liabilities	€8,905	9,221	€8,080	8,926
Total current liabilities	€37,829	39,172	€30,669	33,880
Long-term debt	€0	0	€0	0
Deferred income taxes	€1,754	1,817	€329	364
Other liabilities	€18,558	19,217	€18,486	20,421
Total liabilities	€58,142	60,206	€49,484	54,665
Stockholders' Equity:				
Common stock	€2,897	3,000	€2,716	3,000
Retained earnings	€213,618	221,201	€616,663	681,228
Accumulated comprehensive income	€87,893	91,013	€93,534	99,819
Total stockholders' equity	€304,408	315,214	€712,912	784,047
Total liabilities and stockholders' equity	€362,550	$375,421	€762,397	$838,712

The financial statements on page 1 & 2 were approved by the board of directors and authorized for issue on 28 May 2025 and are signed on its behalf by:

Ray Lopuc

Ray Lopuc