

Metal Improvement Company, LLC
Balance Sheets (Unaudited)

MICF822

December 31, (in thousands)	2022	2022	2021	2021
Assets:				
Current assets:				
Cash and cash equivalents	€35,357	37,736	€25,720	29,249
Accounts receivable, net	€44,218	47,194	€39,205	44,584
Receivable from parent corporation	€410,450	438,073	€365,197	415,302
Inventories	€11,362	12,127	€9,691	11,021
Other current assets	€4,182	4,483	€2,679	3,047
Total current assets	€505,568	539,593	€442,493	503,203
Property, plant and equipment, at cost:				
Land	€2,459	2,624	€2,483	2,801
Buildings and improvements	€30,293	32,332	€28,246	32,122
Machinery, equipment and other	€260,699	278,244	€241,499	274,833
	€293,451	313,200		309,556
Less, accumulated depreciation	€205,402	219,226	€188,758	212,381
Property, plant and equipment, net	€88,048	93,974	€85,451	97,175
Goodwill and Intangibles, net	€107,767	115,009	€74,266	84,466
Other assets	€126,358	134,862	€23,890	27,168
Total assets	€827,732	\$883,438	€626,100	\$712,001
Liabilities:				
Current liabilities:				
Accounts payable	€16,334	\$17,433	€13,093	\$14,889
Income taxes payable	€829	885	€535	608
Accrued expenses	€10,318	11,012	€8,535	9,708
Current portion of long-term debt	€0	0	€0	0
Other current liabilities	€7,945	8,480	€4,621	5,482
Total current liabilities	€35,426	37,810	€26,983	30,685
Long-term debt	€0	0	€0	0
Deferred income taxes	-€2,278	(2,431)	-€1,622	(1,844)
Other liabilities	€25,208	26,904	€13,908	15,816
Total liabilities	€58,356	62,283	€39,269	44,657
Stockholders' Equity:				
Common stock	€2,638	3,000	€2,451	3,000
Retained earnings	€605,053	888,066	€506,812	620,287
Accumulated comprehensive income	€114,394	130,089	€11,424	13,982
Total stockholders' equity	€722,085	821,155	€520,687	637,269
Total liabilities and stockholders' equity	€780,441	\$883,438	€559,956	\$681,926

The financial statements on page 1 & 2 were approved by the board of directors and authorized for issue on 14 June 2023 and are signed on its behalf by:



David M Rizellini

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COMPANIES HOUSE

Metal Improvement Company, LLC
Statements of Earnings
(Unaudited)

For the years ended December 31, (in thousands)	2022	2022	2021	2021
Net sales	€ 261,773	\$275,778	€ 218,673	\$258,668
Cost of sales	€ 165,943	174,821	€ 138,759	164,137
Gross profit	€ 95,830	100,857	€ 79,914	94,531
Research and development costs	€ 837	882	€ 495	585
Selling expenses	€ 5,361	5,648	€ 4,599	5,440
General and administrative expenses	€ 45,262	47,683	€ 36,654	43,240
Loss (gain) on sale of fixed assets and foreign exchange	(€ 5)	(5)	(€ 14)	(17)
Operating income	€ 44,375	46,749	€ 38,281	45,282
Investment income, net	€ 124	131	€ 78	93
Other income (expense), net	(€ 2,145)	(2,260)	(€ 289)	(342)
Interest expense	€ 161	170	€ 122	144
Earnings before income taxes	€ 42,515	44,780	€ 38,192	45,177
Provision for income taxes	€ 10,220	10,767	€ 9,079	10,740
Earnings from continuing operations	€ 32,295	34,023	€ 29,112	34,437
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	€ 32,295	\$34,023	€ 30,171	\$34,437


David M Rivellini