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Metal Improvement Company, LLC
Balance Sheets (Unaudited)

MICFS23

December 31, (In thousands)	2023	2023	2022	2022
Assets:				
Current assets:				
Cash and cash equivalents	€41,945	46,337	€35,357	37,736
Accounts receivable, net	€47,535	52,512	€44,218	47,194
Receivable from parent corporation	€402,189	444,298	€410,450	438,073
Inventories	€11,747	12,976	€11,362	12,127
Other current assets	€4,465	4,933	€4,182	4,463
Total current assets	€507,881	561,057	€505,568	539,593
Property, plant and equipment, at cost:				
Land	€2,447	2,703	€2,459	2,624
Buildings and Improvements	€30,449	33,637	€30,293	32,332
Machinery, equipment and other	€262,825	290,343	€260,699	278,244
	€295,721	326,683	€293,451	313,200
Less, accumulated depreciation	€212,473	234,719	€205,402	219,226
Property, plant and equipment, net	€83,248	91,964	€88,048	93,974
Goodwill and Intangibles, net	€102,584	113,324	€107,757	115,009
Other assets	€65,509	72,367	€126,358	134,862
Total assets	€759,221	\$838,712	€827,732	\$883,438
Liabilities:				
Current liabilities:				
Accounts payable	€11,939	\$13,189	€16,334	\$17,433
Income taxes payable	€664	733	€829	885
Accrued expenses	€9,986	11,032	€10,318	11,012
Current portion of long-term debt	€0	0	€0	0
Other current liabilities	€8,080	8,926	€7,945	8,480
Total current liabilities	€30,669	33,880	€35,426	37,810
Long-term debt	€0	0	€0	0
Deferred income taxes	€329	364	-€2,278	(2,431)
Other liabilities	€18,486	20,421	€25,208	26,904
Total liabilities	€49,484	54,665	€58,356	62,283
Stockholders' Equity:				
Common stock	€2,716	3,000	€2,811	3,000
Retained earnings	€616,663	681,228	€644,679	688,066
Accumulated comprehensive income	€93,534	99,819	€121,897	130,089
Total stockholders' equity	€712,912	784,047	€769,387	821,155
Total liabilities and stockholders' equity	€762,397	\$838,712	€827,743	\$883,438

The financial statements on page 1 & 2 were approved by the board of directors and authorized for issue on 28 May 2024 and are signed on its behalf by:


David M. Rivellini
President

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COMPANIES HOUSE

Metal Improvement Company, LLC
Statements of Earnings
(Unaudited)

<i>For the years ended December 31, (in thousands)</i>	2023	2023	2022	2022
Net sales	€ 278,082	\$300,717	€ 261,773	\$275,778
Cost of sales	€ 174,079	188,249	€ 165,943	174,821
Gross profit	€ 104,003	112,468	€ 95,830	100,957
Research and development costs	€ 1,823	1,971	€ 837	882
Selling expenses	€ 5,597	6,053	€ 5,361	5,648
General and administrative expenses	€ 49,603	53,641	€ 45,262	47,683
Loss (gain) on sale of fixed assets and foreign exchange	€ 0	0	(€ 5)	(5)
Operating income	€ 46,979	50,803	€ 44,375	46,749
Investment income, net	€ 30	33	€ 124	131
Other income (expense), net	(€ 1,084)	(1,172)	(€ 2,145)	(2,260)
Interest expense	€ 243	263	€ 161	170
Earnings before income taxes	€ 46,169	49,927	€ 42,515	44,790
Provision for income taxes	€ 11,763	12,721	€ 10,220	10,767
Earnings from continuing operations	€ 34,406	37,206	€ 32,295	34,023
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	€ 34,406	\$37,206	€ 32,295	\$34,023


David M. Rivellini
President