

Metal Improvement Company, LLC
Balance Sheets (Unaudited)

MICFS21

December 31, (in thousands)	2021	2021	2020	2020
Assets:				
Current assets:				
Cash and cash equivalents	€25,720	29,249	€24,520	30,010
Accounts receivable, net	€39,205	44,584	€33,207	40,642
Receivable from parent corporation	€365,197	415,302	€311,579	381,341
Inventories	€9,691	11,021	€8,654	10,592
Other current assets	€2,679	3,047	€1,626	1,990
Total current assets	€442,493	503,203	€379,586	464,575
Property, plant and equipment, at cost:				
Land	€2,463	2,801	€2,357	2,885
Buildings and improvements	€28,246	32,122	€26,775	32,770
Machinery, equipment and other	€241,499	274,633	€222,162	271,904
		309,556		307,559
Less, accumulated depreciation	€186,758	212,381	€165,384	202,413
Property, plant and equipment, net	€85,451	97,175	€85,910	105,146
Goodwill and Intangibles, net	€74,266	84,456	€70,967	86,857
Other assets	€23,890	27,168	€23,631	28,922
Total assets	€626,100	\$712,001	€560,095	\$685,500
Liabilities:				
Current liabilities:				
Accounts payable	€13,093	\$14,889	€11,306	\$13,837
Income taxes payable	€535	608	-€69	-84
Accrued expenses	€8,535	9,706	€9,418	11,527
Current portion of long-term debt	€0	0	€0	0
Other current liabilities	€4,821	5,482	€7,372	9,023
Total current liabilities	€26,983	30,685	€28,028	34,303
Long-term debt	€0	0	€0	0
Deferred income taxes	-€1,622	-1,844	-€790	-967
Other liabilities	€13,908	15,816	€12,170	14,895
Total liabilities	€39,269	44,657	€39,408	48,231
Stockholders' Equity:				
Common stock	€2,638	3,000	€2,451	3,000
Retained earnings	€574,582	653,415	€506,812	620,287
Accumulated comprehensive income	€9,611	10,930	€11,424	13,982
Total stockholders' equity	€586,831	667,345	€520,687	637,269
Total liabilities and stockholders' equity	€626,100	\$712,001	€560,095	\$685,500

The financial statements on page 1 & 2 were approved by the board of directors and authorized for issue on 11 May 2022 and are signed on its behalf by:

WEDNESDAY



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COMPANIES HOUSE

Metal Improvement Company, LLC
Statements of Earnings
(Unaudited)

For the years ended December 31, (in thousands)	2021	2021	2020	2020
Net sales	€ 218,673	\$258,668	€ 225,893	\$257,834
Cost of sales	€ 138,759	164,137	€ 143,347	163,616
Gross profit	€ 79,914	94,531	€ 82,546	94,218
Research and development costs	€ 495	585	€ 338	386
Selling expenses	€ 4,599	5,440	€ 5,103	5,825
General and administrative expenses	€ 36,554	43,240	€ 44,684	51,002
Loss (gain) on sale of fixed assets and foreign exchange	(€ 14)	-17	€ 341	389
Operating income	€ 38,281	45,282	€ 32,080	36,616
Investment income, net	€ 78	93	(€ 503)	-574
Other income (expense), net	(€ 289)	-342	(€ 447)	-510
Interest expense	€ 122	144	€ 197	225
Earnings before income taxes	€ 38,192	45,177	€ 31,327	35,757
Provision for income taxes	€ 9,079	10,740	€ 7,203	8,222
Earnings from continuing operations	€ 29,112	34,437	€ 24,124	27,535
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	€ 29,112	\$34,437	€ 24,124	\$27,535