



Annual Report  
at December 31, **2024**

Financial Statements

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## BALANCE SHEET

(in euros)		Year 2024	Year 2023
<b>ASSETS:</b>			
note *	NON-CURRENT ASSETS		
1	Intangible assets	3.353	2.362
2	Property, plant and equipment	7.844.115	8.412.984
3	Non-current financial assets	867.240	859.818
	Total non-current assets	8.714.708	9.275.164
	CURRENT ASSETS		
4	Inventories	8.075.028	5.034.052
5	Trade and other receivables	6.586.501	4.005.205
6	Cash and cash equivalents	8.572.668	11.914.955
7	Current financial assets	3.682.522	2.381.152
8	Other current assets	196.903	136.702
	Total current assets	27.113.622	23.472.066
	<b>TOTAL ASSETS</b>	<b>35.828.330</b>	<b>32.747.230</b>

(\*) The Notes constitute an integral part of the Financial Statements.

<b>EQUITY AND LIABILITIES:</b>		<b>Year 2024</b>	<b>Year 2023</b>
note	EQUITY		
9	Share capital	8.000.000	8.000.000
	Revaluation reserve	383.633	383.633
	Other reserves	1.600.000	1.600.000
	Retained earnings	3.816.651	3.752.618
	Reserve from exchange gains	35.645	45.595
	Net profit	3.317.947	2.998.254
	Total equity	17.153.876	16.780.100
<b>NON-CURRENT LIABILITIES</b>			
10	Provisions for employee benefits	164.606	201.149
11	Other non-current liabilities	223.205	229.110
	Total non-current liabilities	387.811	430.259
<b>CURRENT LIABILITIES</b>			
12	Trade payables	4.160.649	4.066.966
12	Current tax liabilities	534.013	180.782
12	Other current liabilities	12.694.456	10.809.431
13	Accrued liabilities and deferred income	897.525	479.692
	Total current liabilities	18.286.643	15.536.871
	<b>TOTAL LIABILITIES</b>	<b>18.674.454</b>	<b>15.967.130</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>35.828.330</b>	<b>32.747.230</b>

(\*) The Notes constitute an integral part of the Financial Statements.

## INCOME STATEMENT

(in euros)		Year 2024	Year 2023
note	REVENUES		
14	Net sales from operations	22.829.662	18.376.598
	Other revenues and income	55.029	253.968
	Total revenues	22.884.691	18.630.566
	OPERATING EXPENSES		
15	Raw materials and consumables	7.978.453	5.798.669
16	Services	4.764.987	3.728.682
17	Payroll and related costs	4.578.527	4.373.771
18	Depreciation and amortization	795.056	731.363
	Provision for risk and charges	---	---
	Other operating expenses	781.611	717.013
	Total operating expenses	18.898.634	15.349.498
	OPERATING PROFIT	3.986.057	3.281.068
	Financial income (expense)		
	Financial income	473.105	587.376
	Financial expense	458	9.829
	Total financial income (expense)	472.647	577.547
	Adjustments to financial assets		
	Write-downs of financial receivables	---	---
	PROFIT BEFORE INCOME TAXES	4.458.704	3.858.615
	Income taxes	1.140.757	860.361
	NET PROFIT	3.317.947	2.998.254

(\*) The Notes constitute an integral part of the Financial Statements.

## STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

in euros	Share capital	Revaluation reserve	Legal reserve	Retained earnings	Reserve from exchange gains	Net profit	Total
December 31, 2022	8.000.000	383.633	1.600.000	3.749.122	15.256	2.726.322	16.474.333
Retained earnings and allocation to legal reserve and reserve from exchange gains				3.497	30.341	-33.838	-
Distributed dividends						-2.692.484	-2.692.484
Rounding				-1	-2		-3
Net profit 2023						2.998.254	2.998.254
December 31, 2023	8.000.000	383.633	1.600.000	3.752.618	45.595	2.998.254	16.780.100
Retained earnings				54.082		-54.082	-
Reserve from exchange gains allocated to retained earnings				9.950	-9.950		-
Distributed dividends						-2.944.172	-2.944.172
Rounding				1			1
Net profit 2024						3.317.947	3.317.947
December 31, 2024	8.000.000	383.633	1.600.000	3.816.651	35.645	3.317.947	17.153.876

	Year 2024	Year 2023
<b><u>CASH FLOW STATEMENT 2024</u></b>		
<b><u>A.CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net profit	3.317.947	2.998.254
Income taxes	1.140.757	860.361
Interests (Income) and expenses	-456.675	-266.695
Loss (Gain) on disposal of non-current assets	11.654	-100
1. Profit before income taxes, interests, dividends, gains/losses on disposals	4.013.683	3.591.820
Adjustments for		
Provisions	6.247	7.893
Amortization	766.912	731.363
2. Cash flow from operating activities before changes in net working capital	4.786.842	4.331.076
Changes in net working capital		
Decrease (Increase) in inventories	-3.040.976	1.238.638
Decrease (Increase) in trade receivables	-2.322.012	482.240
Increase (Decrease) in trade payables	93.683	877.448
Decrease (Increase) in other current assets	-51.560	-12.316
Increase (Decrease) in accrued liabilities and deferred income	417.833	-19.320
Other changes in net working capital	1.635.797	5.413.434
3. Cash flow after changes in net working capital	1.519.607	12.311.200
Other changes		
Interest received (paid)	448.034	234.331
(Income taxes paid)	-803.486	-924.475
(Release of provisions)	-42.790	-30.906
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>1.121.365</b>	<b>11.590.150</b>

**B. CASH FLOW FROM INVESTING ACTIVITIES**

Property, plant and equipment		
(Investments)	-216.117	-457.303
Proceeds from disposal of property, plant and equipment	10.361	100
Intangible assets		
(Investments)	-4.932	-2.677
Non-current financial assets		
(Investments)	-7.422	---
Proceeds from disposal of non-current financial assets	---	5.439
Current financial assets		
(Investments)	-1.301.370	-1.086.032
Proceeds from disposal of current financial assets	---	---
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-1.519.480</b>	<b>-1.540.473</b>

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Dividends paid	-2.944.172	-2.692.484
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>	<b>-2.944.172</b>	<b>-2.692.484</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>-3.342.287</b>	<b>7.357.193</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>11.914.955</b>	<b>4.557.762</b>
<b>Cash and cash equivalents at end of period</b>	<b>8.572.668</b>	<b>11.914.955</b>



## BASIS OF PRESENTATION

### Structure and Contents of Balance Sheet and Income Statement

These Financial Statements as per December 31, 2024, are composed of the Balance Sheet, the Income Statement, the Cash Flow Statement and the Notes and are prepared according to the general principles set forth in the Italian Legislative Decree n. 127 dated April 9, 1991, which fulfils the Fourth and Seventh EC Directives and in the Italian Legislative Decree n. 139 dated August 18, 2015. These principles have been integrated with the accounting principles elaborated by the Organismo Italiano Contabilità (O.I.C.).

Balance Sheets, Income Statements and Cash Flow Statements items having a balance equal to zero are not disclosed; all amounts indicated in these Financial Statements are expressed in euros and compared with previous year.

### Presentation Criteria

The Financial Statements are comprised of the Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement and the Notes thereto.

The Income Statement is classified on the basis of the nature of costs.

In the Balance Sheet, assets and liabilities are classified on a current/non-current basis.

Current assets, which include cash and cash equivalents, are those held for realization, sale or consumption in the Company's normal operating cycle. Current liabilities are those expected to be settled in the Company's normal operating cycle or within one year from the Balance Sheet date.

The Financial Statements have been prepared using the historic cost method.

The Financial Statements and the figures in the Notes have been prepared in euros, unless otherwise specified.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The most significant accounting policies used for the preparation of the Financial Statements are shown below.

### **Current Assets**

#### **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which have no risk of changes in value.

#### **Receivables**

Receivables are shown at estimated realizable value and written down by way of the doubtful credits allowance.

#### **Inventories**

Inventories, with the exception of work-in-progress and semi-finished goods, are stated at the lower of purchase cost and net realizable value. Net realizable value is defined as the estimated selling price of the inventory in the ordinary course of business.

The cost of inventories is determined by applying the L.I.F.O. method.

Work-in-progress and semi-finished goods are stated on the basis of production cost calculated on the basis of the work performed.

The valuation of work-in-progress considers all directly related costs.

### **Non-current Assets**

#### **Property, Plant and Requirement**

Tangible assets, including investment properties, are recognized using the cost model and stated at their purchase or production cost including ancillary costs which can be directly attributed to them as are required to make the asset ready for use.

Tangible assets, from the moment they begin or should begin to be used, are depreciated systematically.

The amount to be depreciated is represented by the book value.

Assets are depreciated systematically on the basis of rates determined in accordance with their residual value and estimated useful lives and according to the amortization rates stated by Decree by Ministry – D.M. 29/10/1974 and 31/12/1988.

The rates used are as follows:

Industrial buildings	3%
Plant and machinery	10%
Industrial equipment	25%
Photovoltaic plant	9%
Office equipment	20%
Office furniture	12%
Trucks	20%
Cars	25%

Ordinary maintenance and repair costs are expensed when incurred.

#### Intangible Assets

Intangible assets are assets without physical substance, controlled by the Company and able to produce future economic benefits. Intangible assets are stated at cost as determined by the criteria used for tangible assets.

No revaluation is made of intangible assets.

Intangible assets are amortized systematically over their useful life estimated as the period over which the assets will be used by the Company.

### Financial Fixed Assets

Investments in associates are accounted for at cost.

Receivables and other financial assets are stated at cost.

### **Liabilities**

#### Payables

Payables are booked at face value.

#### Accruals and Deferrals

Costs and incomes pertaining to more than one year are booked on an accruals basis.

#### Reserve for Severance Indemnities

The reserve for severance indemnities covers the liability to all employees, accrued in accordance with current laws and labour contracts. The liability is index-linked.

### **Revenues**

Revenues associated with sales of products and services, with the exception of contract work-in-progress, are recorded when significant risks and rewards of ownership pass to the customer or when the transaction can be considered settled and associated revenue can be reliably measured.

Revenues are stated net of returns, discounts, rebates and bonuses.

### **Costs**

Costs are recognized when the related goods and services are sold, consumed or allocated.

Labour costs comprise remuneration paid, provisions made to pension funds, accrued holidays, national insurance and social security contributions in compliance with national contracts of employment and current legislation.

#### Exchange Rate Differences

Revenues and costs concerning transactions in currencies are stated at the exchange rate on the date of the transaction.

Assets and liabilities in currencies are converted into euros by applying the year-end exchange rate and the effect is stated in the Income Statement.

### Income Taxes

Current income taxes are determined on the basis of estimated taxable income. The estimated liability is recognized in “Current tax liabilities”. Current tax assets and liabilities are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates and tax laws that have been enacted by the Balance Sheet date.

## NOTES TO THE BALANCE SHEET

### **ASSETS**

#### **NON CURRENT ASSETS**

##### **1 Intangible Assets**

The breakdown of intangible assets at the end of the financial year is as follows:

	<b>Year 2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Year 2024</b>
Industrial patents and rights to use intellectual properties	124.538	---	---	124.538
(Depreciation)	-124.538	---	---	-124.538
Brands	2.457	---	---	2.457
(Depreciation)	-1.435	-137	---	-1.572
Software	5.184	4.932	-2.506	7.610
(Depreciation)	-3.844	-3.804	2.506	<u>-5.142</u>
				3.353

##### **2 Tangible Assets**

The breakdown of net tangible assets, compared with 2023, is as follows:

	<b>Year 2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Year 2024</b>
Land and buildings	8.484.404	---	---	8.484.404
(Depreciation)	-3.129.012	-192.069	---	-3.321.081
Vehicles	264.768	150.332	-73.006	342.094
(Depreciation)	-225.322	-30.604	51.041	-204.885
Plant and machinery	8.237.620	25.826	-77	8.263.369
(Depreciation)	-5.285.730	-510.410	27	-5.796.113
Industrial equipment	208.338	19.212	---	227.550

(Depreciation)	-204.795	-4.320	---	-209.115
Office furniture	62.033	650	---	62.683
(Depreciation)	-52.847	-2.713	---	-55.560
Office equipment	324.143	20.097	---	344.240
(Depreciation)	-274.471	-22.855	---	-297.326
Other tangible assets	20.382	---	---	20.382
(Depreciation)	-16.527	---	---	-16.527
Assets in progress	---	---	---	---
				7.844.115

Tangible assets were subject to monetary revaluations in accordance to specific regulations (Italian laws no. 576/1975 - 72/1983 - 413/1991 - 185/2008 - 104/2020). The detail of monetary revaluations made during the years is the following:

Asset	Original cost	Rev. 576/75	Rev. 72/83	Rev. 413/91	Rev. 185/08	Rev. 104/20
Machinery	59.687	6.727	12.583			
Industr. equip.nt	216		151			
Office equip.nt	3.675		1.395			
Buildings	244.792	45.412	164.152	40.006		
Buildings	1.302.540				4.208.617	
Buildings	9.736					395.498

### **3 Non-current Financial Assets**

INTERESTS IN ASSOCIATES AND OTHER COMPANIES (balances at the date of Financial Statement - December 31, 2023)

Name	Head office	Share capital	Total equity	Net profit (loss)	% held	Cost
SICMA USA CORP	Concord New Hampshire – USA	962	36.082	954	100,00%	16.376
COMAC Srl	Villanova d'Asti	100.000	407.684	297.684	40%	660.000

## OTHER NON CURRENT FINANCIAL ASSETS - FINANCIAL RECEIVABLES

Consists of:

- investment in the Conai Consortium (euros 6);
- euro 190.858 in interest-free loan to the subsidiary Sicma USA Corp.

## CURRENT ASSETS

### 4 Inventories

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Raw materials and supplies	624.982	641.022	-16.040
Work in progress and semi-finished goods	7.450.046	4.393.030	3.057.016
	<b>8.075.028</b>	<b>5.034.052</b>	<b>3.040.976</b>

### 5 Trade and Other Receivables

RECEIVABLES	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Trade receivables	5.502.819	2.808.718	2.694.101
Commercial paper	118.952	75.114	43.838
Invoices to be issued	2.222	94.941	-92.719
(Allowance for doubtful credits)	-147.685	-145.161	-2.524
Trade receivables (net of allowance for doubtful credits)	<b>5.476.308</b>	<b>2.833.612</b>	<b>2.642.696</b>
VAT credit – Italy	796.211	405.009	391.202
Income tax credits	98.713	124.789	-26.076
VAT credit – Germany	5.492	10.952	-5.460



Advances to suppliers	158.829	271.770	-112.941
Guarantee deposits	9.791	5.765	4.026
Other receivables	41.157	353.308	318.014
	6.586.501	4.005.205	2.581.296

## 6 Cash and Cash Equivalents

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Cash on hand	8.599	12.304	-3.705
Bank Accounts	8.564.069	11.902.651	-3.338.582
	8.572.668	11.914.955	-3.342.287

## 7 Current Financial Assets

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Administratively Regulated Deposits	3.682.522	2.381.152	1.301.370

## 8 Other Current Assets: Pre-Paid Expenses and Accruals

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Accrued income	47.754	39.113	8.641
Prepayments	149.149	97.589	51.560
	196.903	136.702	60.201

Consist of the following:

### Accrued income:

Interest income	47.754
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### Prepayments:

Insurance	49.434
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Sureties commissions	5.295
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Service fees	41.427
Commissions	41.600
Accident prevention material	8.268
Others	3.125

## **EQUITY & LIABILITIES**

### **9 NET EQUITY**

The breakdown is as follows (movements are disclosed in the Statement of Changes in Shareholders Equity):

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Share capital	8.000.000	8.000.000	---
Revaluation reserve	383.633	383.633	---
Legal reserve	1.600.000	1.600.000	---
Retained earnings	3.816.651	3.752.618	64.033
Reserve from exchange gains	35.645	45.595	-9.950
Net profit	3.317.947	2.998.254	319.693
	<hr/> 17.153.876	<hr/> 16.780.100	<hr/> 373.776

## **NON-CURRENT LIABILITIES**

### **10 Provisions for Employee Benefits**

Provisions for employee benefits concern indemnities upon termination of employment. The balance at December 31, 2024 consists of euros 164.606 and fully provides for liabilities towards affected employees according to current legislation; variations in this fund were as follows:

opening balance	decreases	increases	closing balance
201.149	42.790	6.247	164.606

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## 11 Provisions

	<b>Year 2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Year 2024</b>
Managing directors termination indemnity	55.535	---	---	55.535
Agents termination indemnity	15.022	2.648	---	17.670
Deferred tax liabilities	8.553	---	8.553	---
Reserves for contingencies	150.000	---	---	150.000
	229.110	2.648	8.553	223.205

## 12 **CURRENT LIABILITIES**

Current liabilities consist of the following:

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Trade payables	4.160.649	4.066.966	93.683
Due to tax offices	350.220	---	350.220
Employee income tax withholding	176.412	173.641	2.771
	526.632	173.641	352.991
Advances from customers	12.002.070	10.124.692	1.877.378
Contributions to social security and welfare organizations	255.104	242.290	12.814
Payables to Employees	337.420	330.390	7.030
Other payables	107.243	119.200	-11.957
	17.389.118	15.057.179	2.331.939

At December 31, 2024 there were no short or long term bank loans.

### 13 Other Current Liabilities: Accrued Liabilities and Deferred Income

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Accrued liabilities	3.825	142	3.683
Deferred income	893.700	479.550	414.150
	<hr/> 897.525	479.692	417.833

Deferred income consists of euros 893.700 suspended revenues in relation to specific jobs that are not yet fully complete, whereas accrued liabilities consist of euros 3.825 referred to 2024 expenses paid in 2025.

## NOTES TO THE INCOME STATEMENT

### 14 REVENUES

In the year 2024, the headcount by products and by geographic area is the following.

Sales of plants and machinery (in euros):

Italy	1.806.276
EU Countries	10.620.917
Americas	1.237.857
Russian Federation	81.400
Asia	3.572.021
United Kingdom	42.300
Spare parts, maintenance service and others	2.411.875
+/- Changes in contract work in progress	<hr/> 3.057.016
	22.829.662

## OPERATING EXPENSES

### 15 Raw Materials and Consumables

This caption includes costs incurred to purchase materials used in ordinary operations and plant maintenance. It consists of the following:

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Raw, ancillary and consumable materials and goods	7.962.413	5.840.362	2.122.051
Variations in inventories	16.040	-41.693	57.733
	<u>7.978.453</u>	<u>5.798.669</u>	<u>2.179.784</u>

### 16 Services

This caption includes especially industrial services.

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Services	4.764.987	3.728.682	1.036.305

### 17 Payroll and Related Costs

This caption includes the cost of wages and salaries, social security contributions and other costs incurred by the Company.

It consists of the following:

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Wages and salaries	3.251.930	3.135.259	116.671
Social security contributions	1.006.338	962.574	43.764
Employee termination indemnities	213.718	200.402	13.316
Others	<u>106.541</u>	<u>75.536</u>	<u>31.005</u>

4.578.527	4.373.771	204.756
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## 18 Depreciation and Amortization

These relate to accruals during the year calculated on the basis of amortization rates that reflect the useful lives of the Company's plant, property and equipment and intangible assets.

The breakdown is as follows:

	<b>dec.31.2024</b>	<b>dec.31.2023</b>	<b>difference</b>
Amortization of intangible assets	3.941	2.728	1.213
Amortization of tangible assets	762.971	728.635	34.336
Write-down of receivables among current assets	28.144	---	28.144
	<b>795.056</b>	<b>731.363</b>	<b>63.693</b>

## **ADDITIONAL INFORMATION**

### A) FINANCIAL EXPENSES BOOKED TO ASSETS IN THE BALANCE SHEET

No material financial interest costs are booked to assets in the Balance Sheet.

### B) MEMORANDUM ACCOUNTS – GUARANTEES, COMMITMENTS AND COLLATERALS

Sureties: these consist of sureties issued by banks in favour of costumers to guarantee the regular construction of plants and machinery (euros 3.777.455).

### C) AVERAGE NUMBER OF EMPLOYEES

The average number of employees, by category, is as follows:

White collar 29, Blue collar 57.

### D) EMOLUMENTS TO THE DIRECTORS AND TO THE STATUTORY AUDITORS

Emolument to Managing Directors: euros 380.000.

Emolument to Statutory Auditors: euros 16.848.

### E) SHARE CAPITAL

As of December 31, 2024, share capital was made up as follows:

Shares	number	value €	total share capital
Category “A” Shares - Ordinary shares	7.900.000	1,00	7.900.000
Category “B” Shares - shares assigned in accordance with 2.349 CC	100.000	1,00	100.000
	8.000.000		8.000.000

#### F) OBLIGATIONS NOT RECORDED IN THE BALANCE SHEET

There are no obligations not recorded in the Statement of Assets and Liabilities.

#### G) DERIVATIVE CONTRACTS

At December 31, 2024, the Company had no derivative instruments.

#### H) LEASING CONTRACTS

At December 31, 2024, the Company had no leasing contracts.

On behalf of the Board of Directors

*The Chairman Michele Bertolino*