

FONDERIE MARIO MAZZUCCONI S.P.A.

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON

31 DECEMBER 2020

Ponte San Pietro (BG), 28 July 2021 – Fonderie Mario Mazzucconi S.p.A. (“FMM” or the “Company”) informs that the shareholders’ meeting, on 21 July 2021, approved the financial statements of the Company for the fiscal year ended on 31 December 2020.

Moreover, the 2020 consolidated financial statements of Maberfin S.p.A. – the holding company of the relevant group controlling 100% of the share capital of FMM – have been presented to the relevant shareholders’ meeting held on 21 July 2021.

The key financial, economic and net-worth indicators, as at 31 December 2020, resulting from the consolidated financial statement are the following:

Consolidated financial statement	(millions of EUR)		Variation	
	2020	2019	(millions of EUR)	%
Value of production	179,83	213,41	(33,59)	- 15,7%
Costs of production¹	(170,64)	(198,44)	27,80	-14,0%
EBITDA Adjusted	9,18	14,97	(5,78)	//
% EBITDA Adj on value of production	5,1%	7,0%	//	- 1,9%
EBITDA	6,84	12,32	(5,49)	//
% EBITDA on value of production	3,8%	5,8%	//	-2,0%

¹ The item "Costs of production" includes the costs for the purchase of goods and services, personnel costs and contingent.

	2020	2019	Variation (millions of EUR)	%
EBIT	(6,33)	(4,02)	(2,31)	//
Financial expenses	(4,20)	(4,27)	0,07	//
Income taxes and deferred tax assets	0,01	(8,10)²	//	//
Final result	(10,52)	(16,40)	5,87	//

Net worth	51,52	24,96	26,56³	//
Net financial position	71,60	71,71	(0,11)	//

With reference to the financial covenant, please note that, during the meeting held on November 12th, 2020 at the office of the Notary Public Dr. Federico Cornaggia in Milan, the bondholders unanimously approved the elimination of the Relevant Event relating to non-compliance with the Financial Covenant on the Calculation Dates of December 31, 2020, December 31, 2021 and December 31, 2022.

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² Please note that for the principle of prudence and in accordance with the application of the national accounting standards OIC, the Boards of Directors have decided to recalculate the amount of deferred tax assets in the amount of euro 3.5 million, recording a significant reduction of the same in the year 2019 (i.e. a reduction of a total of € 8 million).

³ Please noted that pursuant to Decree no. 104/2020 of August - Law of 13 October 2020 and previous ones, the companies of the Mazzucconi Group have revalued some categories of tangible assets.