

Ponte San Pietro (Bg), 28<sup>th</sup> October 2022

**Communications pursuant to Article 12 (viii)(b) of the Terms and Conditions of the**

**«Fonderie Mario Mazzucconi S.p.A. - Tasso Fisso 6,5% - 2018 / 2023» bonds**

**ISIN: IT0005320756**

Pursuant to Article 12 (viii)(b) of the Terms and Conditions (“**T&C**”) of the *Fonderie Mario Mazzucconi S.p.A. - Tasso Fisso 6,5% - 2018 / 2023* bonds (ISIN: IT0005320756) issued by Fonderie Mario Mazzucconi S.p.A. (“**FMM**” or the “**Issuer**”), please find below the half-year main data relating to the income statement and balance sheet of the Issuer on individual basis and of the Maberfin Group on a consolidated basis, updated as at June 30<sup>th</sup>, 2022 (<sup>1</sup>).

<b>FMM Income Statement H1 2022</b>		<b>Maberfin Group Consolidated Income Statement H1 2022</b>	
Value of Production	123,49 Mln €	Value of Production	125,44 Mln €
Ebitda Adj.	1,55 Mln €	Ebitda Adj.	6,54 Mln €
Ebitda	1,15 Mln €	Ebitda	5,97 Mln €
Ebit	(0,65) Mln €	Ebit	(2,31) Mln €

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<b>FMM Main Balance Sheet Indicators H1 2022</b>		<b>Maberfin Group Main Balance Sheet Indicators H1 2022</b>	
Equity	32,68 Mln €	Equity	41,13 Mln €
Net Financial Position	58,95 Mln €	Net Financial Position	81,98 Mln €

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<sup>1</sup> Terms not otherwise defined herein shall have the same meaning given in the T&C.

The results of the first half of 2022 on an individual basis (FMM) and on a consolidated basis (Maberfin Group) are lower than the value forecasted in the industrial plan, mainly due to the reductions of volumes applied by the main Customers, due to the consequences deriving from the outbreak of the Russia / Ukraine war.

In fact, starting from March, some of our important customers had to stop some of their production of cars due to the lack of fundamental components (*i.e. cable - wiring*) mostly made in Ukraine. This event also led to a reduction in the supply of all other components, including those made by us. This problem was gradually resolved in the following months thanks to the reallocation of the production of the aforementioned components by suppliers to other geographical areas.

As of now, it should be noted that already at 30 September 2022 there was a first recovery in volumes which in the third quarter reduced the variance of turnover in euro, by approx 5%: from approximately -10% at 30 June 2022 to approximately -5% at September 30, 2022.

The value of production (VoP), on an individual basis of FMM and consolidated by the Maberfin Group according to the UE schemes, was respectively Euro 123.49 million and Euro 125.44 million.

From an economic point of view, the reduction in turnover in the first half of the year, for the reasons referred to above, also led to a reduction of economic margins in the period.

While the cost of raw materials has decreased, as a result of the reduction in sales, the other costs for external purchases and services have not been proportionally reduced, also due to the need to pay our suppliers part of their higher energy costs.

In this regard, we note that, for the first half of the year, it was possible to obtain the contributions estimated in the budget to cover the higher energy costs, mainly with contributions granted by our customers, confirming the strategic importance of our Group, and also through the tax credits approved by the Government for energy-intensive companies, for both gas and electricity.

Consolidated EBITDA adjusted is equal to Euro 6.54 million, (5.2% of the VoP) and the net EBITDA is equal to Euro 5.97 million (4.8% of the VoP), both lower compared to as expected. It should be noted that, despite a further increase in the value of raw materials (aluminum alloys) incorporated in the sales prices (equal to approximately 2.5 million euros in the half year), the % incidence of Ebitda Adj. on the value of production was, albeit slightly, higher than the previous semester (+ 0.6%).

Also in the first half of this year, the Mazzucconi Group was involved in various development and sampling activities for new projects on a multi-year basis.

Depreciation, equal to € 8.2 million, was calculated taking into account the higher value attributed to some fixed assets following the revaluation carried out in the 2020 financial year and represent approximately 6.6% of the VoP.

The individual financial charges of FMM and consolidated at the Maberfin Group level were in line with the forecast. It should be noted that, in accordance with the legislative provisions, the repayment period for loans guaranteed by SACE

(received between the end of 2020 and the beginning of 2021) has been extended by two years compared to the original duration.

The net financial position is also in line with the provisions of the Group's Business Plan and has gone from approximately Euro 85 million at 31 December 2021 to approximately Euro 81 million at 30 June 2022.

Despite the objective difficulty of making forecasts, we still believe we will close the 2022 financial year with a consolidated turnover in line with the budget.

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