

Ponte San Pietro (Bg), 29<sup>th</sup> October 2021

**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>, 2021 <sup>(1)</sup>.

<b>FMM Income Statement H1 2021</b>		<b>Maberfin Group Consolidated Income Statement H1 2021</b>	
Value of Production	119,65 Mln €	Value of Production	120,92 Mln €
Ebitda Adj.	2,81 Mln €	Ebitda Adj.	9,91 Mln €
Ebitda	2,35 Mln €	Ebitda	9,10 Mln €
Ebit	(0,78) Mln €	Ebit	0,95 Mln €

\*\*\*

<b>FMM Main Balance Sheet Indicators H1 2021</b>		<b>Maberfin Group Main Balance Sheet Indicators H1 2021</b>	
Equity	35,94 Mln €	Equity	50,62 Mln €
Net Financial Position	59,91 Mln €	Net Financial Position	79,79 Mln €

\*\*\*

<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 2021 on an individual basis (FMM) and on a consolidated basis (Maberfin Group) are in line with the data of the industrial plan. As of now, it should be noted that these results are much higher than those achieved last year (*i.e.* it should be remembered that the 2020 data were influenced by the extraordinary situation linked to the health emergency due to Covid-19).

The value of production (VoP), on an individual basis of FMM and consolidated by the Maberfin Group, respectively equal to Euro 119.65 million and Euro 120.92 million, is higher than the budget forecasts mainly for the increased value of aluminum alloys incorporated in the sales prices of our products which, as is well known, are almost entirely indexed.

The main costs include the aforementioned increase in the raw material aluminum and the significant increase in the cost of energy (gas and electricity). The other production costs and fixed costs were in line with forecasts.

Consolidated EBITDA adjusted is equal to Euro 9.91 million (8.5% of the VoP) and the net EBITDA is equal to Euro 9.10 million (7.80% of the VoP), both in line with the provisions of the budget for the period.

Also in the first half of the current year, the Maberfin Group has been involved in several development and start of production activities for new projects on a multi-year basis. Investments, in line with the provisions of the business plan, amounted to Euro 5.2 million (*i.e.* including investments related to Industry 4.0).

Depreciation was calculated taking into account the higher value attributed to some fixed assets following the revaluation carried out in the 2020 financial year and were therefore higher than those initially considered in the business plan, representing approximately 7% of the VoP.

The individual financial charges of FMM and consolidated at Maberfin Group are in line with expectations, also in relation to the long/medium term loans recently received with a State guarantee. The net financial position is also in line with the provisions of the business plan and has gone from approximately Euro 71 million at 31.12.2020 to approximately Euro 79 million at 30.06.2021. This increase is mainly due to the increase in net working capital and the restart of the productive investment program.

The equity values, individual of FMM and the consolidated ones of the Maberfin Group include the effect of the revaluation carried out in the 2020 financial year.

As is well known, the situation in which the automotive market finds itself is extremely critical, due not to a lack of demand but to the shortage of semiconductors which does not allow manufacturers to carry out the productions envisaged and required by the market. The latest forecasts suggest a global loss of production of 7.7 million cars compared to forecasts at the beginning of the year, with a lower turnover of 210 billion (*source Alix Partners*).

In this scenario, our Group has suffered and is recording a reduction in orders from customers with cancellation of programs, due to production stops of their final assembly lines.

This effect began to have an impact on our turnover starting from June but worsened from August onwards. To date, there is a certain degree of uncertainty about the last quarter's programs which, while presenting high delivery volumes,

must be considered with great caution because the program cuts of the last quarter were communicated with short notice, almost close to of the weeks scheduled for delivery.

For this reason, various actions are underway aimed at containing costs as well as activities towards customers, certainly hard and with an unpredictable outcome, aimed at recovering part of the sharp increase in energy costs on sales prices.

Despite the objective difficulty of making forecasts, we still believe we will close the 2021 financial year with a consolidated turnover close to Euro 200 million.

---

Corporate details:

Edoardo Locatelli – *Chief Financial Officer*

Email: [edoardo.locatelli@mazzucconi.com](mailto:edoardo.locatelli@mazzucconi.com)

Internet website: [www.mazzucconi.com](http://www.mazzucconi.com)