

Ponte San Pietro (Bg), 30<sup>th</sup> October 2023

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

**«Fonderie Mario Mazzucconi S.p.A. - Tasso Fisso - 2018 / 2024» 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 - 2018 / 2024* 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>, 2023 <sup>(1)</sup>.

<b>FMM Income Statement H1 2023</b>		<b>Maberfin Group Consolidated Income Statement H1 2023</b>	
Value of Production	129,44 MIn €	Value of Production	121,34 MIn €
Ebitda Adj.	4,04 MIn €	Ebitda Adj.	12,19 MIn €
Ebitda	3,63 MIn €	Ebitda	11,69 MIn €
Ebit	1,82 MIn €	Ebit	3,78 MIn €

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<b>FMM Main Balance Sheet Indicators H1 2023</b>		<b>Maberfin Group Main Balance Sheet Indicators H1 2023</b>	
Equity	32,31 MIn €	Equity	39,59 MIn €
Net Financial Position	55,22 MIn €	Net Financial Position	74,21 MIn €

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

The performance of the Group in the first half of the current year confirms the improvements achieved already in the last quarter of 2022. The Value of Production (VdP) of the first 6 months is in line with the budget. The stability of orders from customers has allowed for more regular and orderly production planning, with consequent positive effects on productivity and efficiency ratios.

The turnover from sales in the first half of 2023 amounted to €112.7 million, substantially in line with budget, considering the reduction in the value of raw materials - aluminum and alloys - incorporated in the price lists agreed with customers and almost totally indexed in the sales prices.

The consolidated Adjusted Ebitda was equal to Euro 12.18 million (9.9% on the VdP - an important improvement compared to 6.2% in the previous year) and the net Ebitda was equal to Euro 11.69 million (9.50% on the VdP) both with improvements compared to the budget.

Fixed costs, structure and general expenses, were almost in line with forecasts.

Depreciation was calculated also considering the greater value attributed to some fixed assets following the revaluation carried out in the 2020 financial year, for which the corresponding deferred taxes were released.

Financial charges were higher than the forecast budget, due to the increase in inflation and consequently the Euribor rate, and amounted to approximately €2.49 million in the half-year.

It is confirmed that the Mazzucconi Group is always interested in various development and related activities for new recently acquired projects, also for new important customers and destined for high standing European producers, some of which with production start-up expected during 2023 and others that will go into production in the next few years, all of which will have a multi-year duration.

In the first half of 2023, investments of approximately €3.5 million were acquired and realized in line with the provisions of the multi-year industrial plan.

Inventories increased compared to 31 December 2022 (from €34.6 million to €38 million) both due to the higher inventories of products at 30 June 2023, in view of the preparation of an adequate level of stocks for the sales of the month of August when our production will be substantially stopped for the August holidays, and for the increase recorded in the value of equipment to be resold to costumers, connected to the development and start-up of everything necessary for putting the new orders into production previously mentioned.

Receivables from customers as of 30 June 2023 decreased slightly compared to the end of 2022 (from €20.1 million to €18.8 million), as did payables to suppliers (from €30.8 million to €26.9 million).

Payables for staff as of 30 June, as usual, are higher than the end-of-year values due to the accrual of accruals and related contributions for additional months (13th and 14th to be paid subsequently) and for accrued holidays which they will be used especially in summer and during the end-of-year holidays.

Tax credits dropped significantly, since during the first half of the year the energy tax credits accrued up to the first quarter of 2023 were used and those accrued in the second quarter of 2023 were postponed to the second half (*i.e.* calculated with a much higher rate lower than that established for the end of 2022 and the beginning of 2023).

From a financial point of view, the use of short-term commercial lines (approximately €13.9 million) is in line with the values of the previous year.

The repayment of bank loans is in line with the provisions of the respective plans. In the first half of the year, mortgages capital over €5.1 million were repaid, of which approximately 600 thousand euros for mortgage loans and over €4.5 million for mortgages guaranteed by SACE and MCC. It should be noted that, in accordance with the Italian legislative provisions connected with the so-called “DL Aiuti-bis”, in January 2023 the FMM company obtained two loans of €5 million each, with SACE guarantee and with a duration of 6 years, one of which is pre-amortisation.

In the first half of 2023, installments relating to specific financing contracts with supplier counterparties and leasing installments were paid for approximately 500 thousand euros.

As planned by the new amortization plan of the Bond, the two principal installments of €2.25 million each were repaid to 31 March and 30 June 2023 respectively. This debt now amounts to €6 million (*i.e.* at the time of issue in 2018 it amounted to €15 million). The interest coupons accrued on the aforementioned BOND were regularly paid as of 30 June 2023 for €323 thousand.

The Net Financial Position improved from €80 million at 31 December 2022 to approximately €74 million at 30 June 2023, in line with the Group's Industrial Plan.

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