

Ponte San Pietro (Bg), 31<sup>st</sup> October 2020

**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>, 2020 <sup>(1)</sup>.

| <b>FMM Income Statement<br/>H1 2020</b> |              | <b>Maberfin Group Consolidated Income Statement<br/>H1 2020</b> |              |
|---|--------------|---|--------------|
| Value of Production                     | 77,14 MIn €  | Value of Production   | 80,26 MIn €  |
| Ebitda Adj.                             | 0,51 MIn €   | Ebitda Adj.   | 2,51 MIn €   |
| Ebitda                                  | 0,16 MIn €   | Ebitda  | 1,44 MIn €   |
| Ebit                                    | (1,99) MIn € | Ebit  | (4,62) MIn € |

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| <b>FMM Main Balance Sheet Indicators<br/>H1 2020</b> |             | <b>Maberfin Group Main Balance Sheet Indicators<br/>H1 2020</b> |             |
|--|-------------|---|-------------|
| Equity   | 26,99 MIn € | Equity  | 18,51 MIn € |
| Net Financial Position                               | 52,94 MIn € | Net Financial Position  | 70,71 MIn € |

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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 2019 on an individual basis (FMM) and on a consolidated basis (Maberfin Group) have been influenced by the well-known health emergency situation from Covid-19.

After the lockdown period (from 20 March to 4 May), based on the updated information received from customers, the forecast for the 2020 financial year was updated. The forecast takes into account the extraordinary situation and therefore it cannot be compared with the previous years. Obviously, the performance of the first half of the year, compared to the second half, has been affected by the lockdown period above mentioned.

The value of production (VoP), on an individual basis of FMM and consolidated of the Maberfin Group, respectively equal to Euro 77.14 million and Euro 80.26 million, is inevitably lower than those of the first half of last year (i.e. respectively - 26% and -24%) but is slightly higher than the post lockdown forecast.

Consolidated EBITDA Adjusted is equal to Euro 2.51 million, (3.13% of the VoP) and the net EBITDA is equal to Euro 1.44 million (1.80% of the VoP), slightly better than the forecast made after the lockdown.

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, some of which have already entered production in the second half of the year and some other will go into production in the next few years. Investments, although reduced compared to initial forecasts in order to preserve available liquidity, amount to 3.5 million euros.

Depreciation was calculated taking into account the reduced degree of utilization of the production plants and in any case represent 7.56% of the VoP.

The individual financial charges of FMM and consolidated at Maberfin Group level are in line with expectations. The net financial position, even if with a different configuration compared to the previous year, is in line with the Group's Business Plan and has been slightly reduced from € 71 million at 31.12.2019 to € 70 million at 30.06.2020.

Depreciation and amortisation have been calculated taking into account the reduced degree of use of the production plants and equipment and in any case represent 7.56% of VoP.

The equity values, individual of FMM and the consolidated ones of the Maberfin Group do not record any extraordinary changes.

The persistence of the exceptional situation of the pandemic Covid-19 generates a certain degree of uncertainty about future forecasts, even if with a good level of confidence we count, for the next year 2021, on an important recovery in turnover which should be higher than that achieved in 2019.

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