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Oggetto : The Board of Directors Approves the Draft
Financial Statements at December 31,
2021

Testo del comunicato

Vedi allegato.

PRESS RELEASE**FRANCHI UMBERTO MARMI S.P.A.:****THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AT
DECEMBER 31, 2021****RECORD IN REVENUES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021:****REVENUES OF 65,1 MILLION EUROS: + 28% COMPARED TO DECEMBER 2020**

- **Total revenues and other income as at December 31 2021: €65.3 million compared to €51.2 million at December 31, 2020 (+28%), a strong increase in revenues with an extraordinary recovery in sales in China and a marked growth in Italy;**
- ***Adjusted*¹ EBITDA at December 31, 2021: €24.7 million compared to €18.3 million at December 31, 2020 (+35%). The *Adjusted Ebitda Margin* is equal to 37.9% of Revenues (at December 31, 2020 it was 35.7%);**
- **The profit for the year at December 31, 2021 is equal to € 10.4 million compared to € 10.3 million at December 31, 2020;**
- **The Net Financial Indebtedness is equal to € 22.5 million at December 31, 2021 (compared to cash availability of € 1.0 million at December 31, 2020) which was affected by the significant investment made at the beginning of 2021 for the acquisition of 50% of the Company Ingegner Giulio Faggioni Carrara S.c.a.r.l.;**
- **Ordinary and extraordinary shareholders' meeting called to: (i) approve the financial statements on April 14, 2022 with a dividend proposal of 0.25 Euro/share, corresponding to a payout ratio of approximately 79% and a dividend yield of approximately 2.9% by comparing the unit amount to the price of € 8.70 per share recorded on March 10, 2021;**

Alberto Franchi Chairman and Chief Executive Officer of the Company commented: *““With great satisfaction today we approved the 2021 results, which mark on the one hand the best result ever in terms of sales, demonstrating the success of our development strategy on international markets; on the other hand, they mark the return, after the pandemic period, to the important levels of profitability equal to 38% (in terms of Adjusted EBITDA), which distinguish the Company. 2021 was a very important year for Franchi Umberto Marmi, characterised by a lot of news and by growth. We started this year by completing the most important acquisition in our history (by purchasing 50% of the company Ingegner Giulio Faggioni Carrara S.c.a.r.l.) which allowed us to strengthen our position*

The Adjustment excludes the effects of one-off costs related to the acquisition of the 50% of the Company Ingegner Giulio Faggioni Srl carried out in January 2021, as well as the results deriving from the accounting according to the equity method of the associated companies.

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of unchallenged leader in the segment of the varieties of marble with a very high added value such as Calacatta and Statuario. The results achieved on the international markets by Calacatta Franchi and by Statuario Franchi are outstanding and bodes well for the future development. Last summer we opened the showroom in New York and in the first months of activity we achieved considerable results by winning, among others, the important contract for the renovation project of the Waldorf Astoria in New York (the iconic hotel in Manhattan), proving once again that our products are chosen to carry out the most prestigious construction projects in the world. Finally, in the last months of the year, we started the investment programme to set up the activities for the transformation and restoration of blocks and slabs, which includes the acquisition of 51% of the shares of the company Recovery Stone Srl. This programme will be completed in the coming months in Carrara consistently with the commitments undertaken with the Municipality and it will also have a significant impact on local youth employment.

The prospects for the coming years are very positive, our development plans provide for a solid growth path based on the increase in sales, both in our main markets (China and USA) and in the emerging markets (Australia, Vietnam and Gulf countries)."

.....
 Carrara, 11 March 2022 – The Board of Directors of **Franchi Umberto Marmi S.p.A.**, a leading international company in the processing and marketing of Carrara marble, listed on the Euronext Growth Milan market (Ticker: FUM) (the "**Company**"), approved the draft financial statement at December 31, 2021 prepared in accordance with the IFRS international accounting standards.

MAIN RESULTS

In 2021, FUM achieved **Total revenues and other income equal to €65.3 million** with an increase of **28%**, compared to €51.2 million recorded in the same period of the previous year, with a **significant recovery of sales in Italy and China**. 2021 ends with the best result ever for FUM in terms of sales, exceeding the level of 2019 achieved before the pandemic.

In particular, in 2021 **revenues in China** generated a **significant growth of 100%** compared to 2020, reaching €17.1 million, equal to 26% of total revenues for the period, demonstrating the strong economic recovery that characterised the Chinese market during the year. This result is even more significant if we consider that in 2021 sales in China also exceeded the levels reached before the pandemic in 2019 (€16.3 million with an increase of 5%).

Revenues on the Italian market in 2021 recorded a growth of **13%**, compared to 2020, reaching **€27.3 million** equal to 42% of total revenues, confirming the recovery underway not only on international markets but also on the domestic market.

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Among the **main products sold**, it is possible to find Calacatta and Statuario, representing over 53% of total revenues compared to 47% recorded in 2020. In particular, **Calacatta**, with **Revenues of €17.8 million**, marks a growth of 35% compared to the results recorded in 2020, whereas **Statuario** recorded an even more significant increase, +52% compared to 2020, reaching Revenues of **€16.5 million**, confirming Franchi Umberto Marmi's positioning strategy on high value-added products as an important driver of success on international markets.

At December 31, 2021 the **Adjusted EBITDA** was equal to **€ 24.7 million** compared to € 18.3 million in the same period of the previous year (+35%). The significant increase in margins is attributable to the increase in quantities sold and, in particular, to the growth of higher value-added varieties.

The **Adjusted EBITDA margin** at December 31, 2021 was equal to 37.9% compared to 35.7% in the same period of the previous year, showing a significant recovery in line with the pre-COVID results.

EBITDA was equal to € 19.6 million compared to € 14.6 million in the same period of 2020 (+34%), with a margin on revenues equal to 30.1% compared to 28.4% in 2020.

The Operating result was equal to € 18.2 million compared to € 13.3 million in the same period of the previous year (+37%).

The profit for the year 2021 was equal to € 10.4 million compared to € 10.3 million in 2020. It should be noted that the value reached in 2021 was negatively affected by the valuation of the increase in the fair value of the existing warrants equal to € 2.4 million, whereas the value reached in 2020 had benefited from a tax recovery related to previous losses deriving from the merger with The Spac.

Investments in tangible and intangible assets at December 31, 2021 amounted to €1.7 million, with a decrease compared to the €2.1 million of the previous year.

The **Net Financial Indebtedness** at December 31, 2021 totalled €22.5 million, compared to the cash availability equal to €1.0 million at December 31, 2020. This growth reflects the significant investment made at the beginning of 2021 for the acquisition of 50% of the company Ingegner Giulio Faggioni Carrara S.c.a.r.l. (partially financed with the dedicated capital increase subscribed by the seller for €29.4 million) and the distribution of dividends in 2021, all mitigated by the important self-financing generated in the period.

Significant events at December 31, 2021 and following

Among the significant events that occurred in 2021, it should be noted that in January 2021 the Company completed the acquisition of 50% of the shares of the Company Ingegner Giulio Faggioni Carrara S.c.a.r.l., owner of an important quarry in the mining district of the Apuan Alps. Thanks to this, the company can rely on a significant source of supply of high quality marble (Calacatta and Statuario), thus improving both its competitive positioning and expectations of future profitability.

Thanks to this strategic acquisition, the Company obtained the procurement to support the growth plan for future years. It should also be noted that the acquisition of 33% of CIOT NY (the company that manages the showroom in NYC and deals with the development of projects) and the acquisition of 51% of Recovery Stone S.r.l. (which will focus on the transformation and restoration of blocks and slabs), both achieved in 2021.

Effects and impacts of the Russia-Ukraine conflict

In relation to recent developments related to the conflict between Russia and Ukraine, it should be noted that, in the last three years, FUM has achieved substantially nil direct sales (€0 in 2021 and €100k in 2020) in the two countries involved, although it cannot be excluded that a marginal part of the revenues achieved through Italian and international dealers were actually destined for the two aforementioned countries.

Outlook

During the first months of 2022, the strong growth of raw materials and energy prices did not have a significant impact on the Company's operations.

The beginning of 2022 recorded a growth trend in revenues and first-level margins compared to the same period of 2021, in line with the expectations expressed by the Company's management, which foresees a growth of about 10% in revenues, with a profitability in line with the values achieved in the last year.

Nonetheless, the recent international tensions and the unpredictable development of the scenarios related to the conflict between Russia and Ukraine create a generalised macroeconomic uncertainty, which could affect the achievement of the aforementioned objectives.

Convening of the Shareholders' Meeting

The Board of Directors resolved to call the Shareholders' Meeting on April 14, 2022, in single calling, for the approval of the financial statements at December 31, 2021 in the ordinary session, postponing it with respect to March 31, 2022 shown in the financial calendar previously published.

Dividends

It should be noted that the Board of Directors, in consideration of the economic result shown in the 2021 draft financial statements (equal to € 10.4 million), has proposed the distribution of a dividend equal to approximately 79% of the Net Profit or equal to € 0.25 per share with ISIN IT0005335754. The dividend, if approved by the Shareholders' Meeting, will be distributed on the basis of the following calendar:

- (i) ex-dividend date: 18 April 2022
- record date:* 19 April 2022
- (iii) date of payment 20 April 2022

* * *

This press release is available on the Company's website <https://www.fum.it/en/investors/price-sensitive-press-release/> and at the authorised storage mechanism EMARKET STORAGE (www.emarketstorage.com).

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The draft financial statements as at December 31 2021 will be made available to the public at the Company's headquarters and at Borsa Italiana, as well as on the website <https://www.fum.it/en/investors/financial-documents/>.

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Franchi Umberto Marmi, established in 1971, is a leader in the processing and marketing of blocks and slabs of Carrara marble, a natural stone that perfectly embodies Italian craftsmanship and luxury, with special characteristics that make it unique in Italy and in the rest of the world.

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INCOME STATEMENT AT DECEMBER 31, 2021

INCOME STATEMENT	December 31, 2021	December 31, 2020
<i>(Amounts in Euro)</i>		
Revenues	65,054,356	50,957,427
Other Income	294,100	242,936
Total revenues and other income	65,348,456	51,200,362
Purchase of raw materials, consumables, goods and changes in inventory	(25.974.971)	(21.434.958)
Costs for services	(11,053,402)	(10,635,921)
Costs of leases and rentals	(3,430)	(5,820)
Personnel costs	(3,475,868)	(3,093,672)
Other operating costs	(414,747)	(569,756)
Depreciation and amortization	(1,431,926)	(1,250,689)
Impairment of trade receivables	(313,797)	(528,725)
Loss from investments accounted for using the equity method	(4,470,289)	(378,671)
Operating result	18,210,026	13,302,150
Financial income	64,736	216,894
Financial expenses	(2,807,895)	(383,862)
Foreign exchange gains/(losses)	81459	(106,376)
Profit before taxes	15,548,326	13,028,806
Income taxes	(5,181,856)	(2,702,102)
Profit for the year	10,366,470	10,326,704
Basic earnings and diluted earnings per share	0.32	0.34

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STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2021

BALANCE SHEET	December 31, 2021	December 31, 2020
<i>(Amounts in Euro)</i>		
Intangible assets	55,751,607	18,244
Property, plant and equipment	30,413,136	20,376,424
Right of use	72,890	124,192
Investments	3,629,959	2,332,540
Other non-current assets	1,757,542	433,155
Deferred tax assets	1,548,106	1,189,093
Total non-current assets	93,173,239	24,473,648
Inventory	21,389,700	19,314,962
Trade receivables	29,626,363	27,289,604
Current financial assets	132,540	210,000
Tax receivables	302,430	2,224,732
Other current assets	491,502	6,613,948
Cash and cash equivalents	23,737,167	13,614,049
Total current assets	75,679,702	69,267,294
Total assets	168,852,941	93,740,941
Share capital	6,923,626	6,301,000
Premium reserve	68,740,552	39,952,418
Legal reserve	516,335	-
Other reserves	16,520,189	14,438,314
Profit for the year	10,366,470	10,326,704
Shareholders' equity	103,067,171	71,018,436
Non-current borrowings	25,153,095	5,055,556
Non-current lease liabilities	33,947	71,132
Other non-current financial liabilities	12,528,299	-
Defined benefit plan	1,697,044	1,429,142
Provisions for risks	-	80,071
Non-current tax payables	723,953	-
Deferred tax liabilities	53,986	78,979
Total non-current liabilities	40,190,323	6,714,880
Current portion of borrowings	4,944,724	6,943,992
Current lease liabilities	37,185	49,475
Other current financial liabilities	3,500,131	689,168
Trade Payables	12,868,317	7,457,770
Tax and social security payables	3,541,322	379,169
Other current liabilities	703,768	488,051
Total current liabilities	25,595,447	16,007,625
Total liabilities	65,785,770	22,722,505
Total liabilities and shareholders' equity	168,852,941	93,740,941

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STATEMENT OF CASH FLOWS AT DECEMBER 31, 2021

Amounts in Euro

A. Cash flows from operating activities	2021	2020
Profit for the year	10,366,470	10,326,704
Income taxes	5,181,856	2,702,102
Interest expense/(income)	2,743,158	166,969
Loss from investments accounted for using the equity method	4,470,289	368,600
(Gains)/Losses on the disposal of assets	(52,540)	(43,565)
1.Profit for the year before income taxes, interests, dividends, losses from investments accounted for using the equity method and gains/losses on disposal	22,709,232	13,520,809
<i>Adjustments for non-monetary items</i>		
Allocations to provisions for risks and employee benefits	221,844	193,486
Depreciation and amortization	1,431,926	1,250,689
Write-downs	452,874	720,420
Other adjustments for non-monetary items	(5,689)	-
2. Cash flow before changes in Net Working Capital	24,810,187	15,685,405
<i>Changes in Net Working Capital</i>		
Decrease/(increase) in inventory	(2,213,815)	(2,022,569)
Decrease/(increase) in trade receivables	(1,303,865)	(5,323,714)
(Decrease)/increase in trade payables	2,025,169	23,109
Decrease/(increase) in other current assets	1,585,164	(1,553,570)
(Decrease)/increase in other current liabilities	77,311	77,555
Other changes in net working capital (deferred tax assets, tax receivables, deferred tax liabilities, tax and social security payables)	2,217,568	(599,615)
3. Cash flow after changes in Net Working Capital	27,197,718	6,286,600
<i>Other adjustments</i>		
(Interest paid)	(90,786)	(30,721)
(Income taxes paid)	(3,225,533)	(3,385,418)
(Employee benefit paid)	(65,488)	(645,628)
(Use of provisions)	(114,332)	(168,301)
Cash flow from operating activities (A)	23,701,578	2,056,532
B. Cash flow from investment activities		
Property, plant and equipment		
(Additions)	(1,733,842)	(2,130,925)
Disposal price of disinvestments	58,040	51,333
Intangible assets		
(Additions)	(13,720)	(4,400)
Disposal price of disinvestments	-	-
Investments		
(Additions)	(1,164,394)	(91,600)
Disposal price of disinvestments	-	-
Other non-current assets		
(Additions)	(1,324,387)	-
Disposal price of disinvestments	-	-
Current financial assets		
(Additions)	-	-
Disposal price of disinvestments	210,000	378,235
Acquisition of Joint Venture, including the cash acquired	(20,218,749)	-
Cash flow from investing activities (B)	(24,187,051)	(1,797,358)
B. Cash flow from financing activities		
<i>Third-party funds</i>		
Proceeds from bank borrowings	24,811,182	11,000,000
Repayments of bank borrowings	(6,981,666)	(630,814)
Proceeds from current financial liabilities	-	13,027
Repayments of current financial liabilities	-	(30,691)
Repayments of leases liabilities	(49,475)	-
<i>Own funds</i>		
Share capital increase	-	-
Dividends paid	(7,171,450)	(6,596,688)
Cash flow from financing activities (C)	10,608,591	3,754,834
Net increase (decrease) in cash and cash equivalents (A + -B +-C)	10,123,119	4,014,008
Cash and cash equivalents as at January 1	13,614,049	8,027,342
Cash and cash equivalents from Relevant Transaction	-	1,572,699
Cash and cash equivalents as at December 31	23,737,167	13,614,049

FINANCIAL EVENTS CALENDAR OF 2022

Event	Date
Board of Directors Acknowledgment of revenues at December 31, 2021 - not audited	27 January 2022
Board of Directors Approval of the draft financial statements at December 31, 2021	11 March 2022
Annual Shareholders' Meeting Approval of the financial statements at December 31, 2021	14 April 2022
Board of Directors Acknowledgment of revenues at March 31, 2022 - not audited	28 April 2022
Board of Directors Acknowledgment of revenues at June 30, 2022 - not audited	28 July 2022
Board of Directors Approval of the half-yearly financial report at June 30, 2022	7 September 2022
Board of Directors Acknowledgment of revenues at 30 September, 2022 - not audited	27 October 2022

Fine Comunicato n.20138-16

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