

02 May 2023

Fox Marble Holdings plc

("Fox Marble" or the "Company")

Update on share reorganisation and corporate presentation publication

Fox Marble is pleased to advise that an updated corporate presentation has been uploaded to the Company's website (www.foxmarble.net). The presentation provides more background on the proposed enlarged Eco Buildings Group as outlined in the Admission Document filed on 28 April 2023, a copy of which can also be found on the Company's website.

Background to the Transaction

Following completion of the Reverse Takeover of Fox Marble by Eco Buildings Group Limited (collectively the "Enlarged Group"), the Enlarged Group will enter the modular housing market utilising glass-fibre reinforced gypsum (GFRG) technology. The Enlarged Group will be led by a new executive team with the requisite industry experience to execute on its business plan to deploy its high-quality and robust GFRG walling system for the modular housing market.

The Enlarged Group's modular housing product has been shown to be up to 50% cheaper, two-thirds lighter, and five times faster to deploy than conventionally built homes. The construction method and materials are also considerably more environmentally friendly as they are non-toxic, inert, recyclable, utilise up to 74% less water and up to 50% less cement, consequently leading to approximately 60% less energy consumption than conventional building methods.

The proposals contained in the resolutions to be put before the General Meeting scheduled for the 26 May 2023 include a Share Reorganisation whereby 51 existing ordinary shares will be consolidated into 1 new share in the Enlarged Group. On re-admission to AIM the share capital of the enlarged Group will comprise 70,070,080 ordinary shares of 1p per ordinary share, with a market capitalisation of approximately £38.5 million.

Financial

The Enlarged Group has already secured an order book of €114M over the next three years from two developer and construction companies in the Balkans. To satisfy this order book, in Q4 2022, the Enlarged Group arranged for the construction of a 2,440m² factory in Albania. In Q1 2023 equipment from its previous operating base in Dubai was relocated to the new purpose-built factory and will be re-connected in the weeks post the closing of the Reverse Takeover. Delivery of first sales under these contracts (as well as payment of 65% of the order value upon leaving the factory) is therefore expected in late Q3 2023.

In addition to the order book above the Enlarged Group has entered into a licencing arrangement with a UK Company who will pay a 30% gross revenue royalty to the Enlarged Group for use of its GFRG technology.

Further, the Group has also signed a letter of intent with a Spanish property developer to provide approximately 2,000 housing units and is in advanced negotiations with a number of other parties in Latin America and Africa.

The Company initially intends to reinvest monies from product sales into operations to expand production capacity in order to meet this demand. This expansion will not only comprise of establishing additional production lines in its factory, but also the deployment of mobile production units directly into areas of operation, thereby maximising returns.

The company is in detailed discussions with prospective funders regarding the provision of additional debt facilities to the Enlarged Group to supplement the funding made available to the Company pursuant to the Placing. This funding will be used to accelerate the growth in the production facilities.

The Enlarged Group will also benefit from Fox Marble's historic operations, as it is expected that marble from Fox Marble's quarries will be used in the developments under the Balkan contracts, generating additional revenue beyond the €114M of contracts. Also the Enlarged Group will continue to utilise Fox Marble's processing facilities and will target additional sales contracts to enable ongoing operations to further boost group revenue.

Modular Housing and Demand

The current global housing crisis provides an ever-increasing market for the Enlarged Group's products and the modular housing market is already witnessing significant and rapid growth. Global prefabricated housing is forecast to grow from \$109bn to \$162bn (2027), although that still represents a small fraction of the global building industry.

A number of new "start ups" have entered the modular housing sector in recent years, albeit using very different technology to manufacture their products:

- Goldman Sachs invested £75m in Top Hat which is currently building a 650,000 ft² new facility in Corby with the capacity of delivering 4,000 homes per annum from 2023. In April 2023 Goldman Sachs announced a further £70m of investment into this project.
- Ilke is backed by Sun Capital, TDR, Fortress Capital and Homes England, is building a 250,000ft² facility in Knaresborough. Ilke raised £100m in December 2022 to expand output to 4,000 homes and has secured a further £60m in a third round of funding.

The Directors of the Company are responsible for the release of this announcement.

Ends

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