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Testo del comunicato

Vedi allegato

DANIELI & C. OFFICINE MECCANICHE S.p.A.

Buttrio (UD) – via Nazionale n. 41
Fully paid-up share capital of euro 81,304,566
Registration Number with the Register of Companies of Udine, tax number and VAT registration number:
00167460302
www.danieli.com

PRESS RELEASE

DANIELI GROUP

The Board of Directors of Danieli & C. Officine Meccaniche S.p.A. met today, September 25, 2024, to examine and approve the yearly financial statements for the parent company and the consolidated financial statements for the Danieli Group, for the year from July 1, 2023, to June 30, 2024.

CONSOLIDATED ANNUAL REPORT FOR 2023/2024

(millions of euro)	30/06/2024	30/06/2023	Variation
Revenues	4.349,8	4.102,1	6%
Gross operating margin (Ebitda)	391,2	423,9	-8%
Operating income	220,8	265,1	-17%
Net profit from continued operations (*)	237,7	241,3	-1%
Net profit for the period attributable to the Group	240,8	243,6	-1%
Positive net financial position	1.707,7	1.602,8	7%
Total shareholders' equity	2.628,8	2.407,7	9%
Number of employees at period end	10.365	9.732	7%
Group order book	5.751	6.200	
(of which Steel Making)	296	369	

(*) In application of IFRS 5.

Summary of Results for the Year 2023/2024

The 2023/2024 tax year ended with a net profit of di 240,8 million euro and a gross operating margin (EBITDA) of 391.2 million euro, down over last year but largely sufficient to ensure financial coverage for the investments that were made and for the huge expenditures in research and development incurred in the year.

Good margin-to-sales ratio for the Plant Making segment while Steel Making continues to be positive but with decreased margins that are not satisfactory.

Plant Making revenues are in line with the forecasts made at the beginning of the year and derive from fulfilled construction schedules contractually agreed with customers, with an EBITDA of 315.7 million euro, better than the result for the 2022/2023 year, in spite of the special reserves set aside in the year for the startup of several innovative plants.

We confirm the success of Danieli's innovative technologies such as the Direct Casting-Rolling (DUE and MI.DA.) and the Digimelter that is progressively replacing conventional electric arc furnaces. These technologies are achieving increasing success on international markets, so much so that our competitors have abandoned their technologies to offer products similar to ours.

The success of the MI.DA. and DUE minimills is due to the competitive total cost per ton of steel produced, considering CapEx + OpEx + a reduction in CO2 emissions.

On the other hand, Steel Making revenues are lower than last year (even if they are in line with the budget from the beginning of the year) and show a lower profit (EBITDA is 75.5 million euro) largely due to the negative effect of the costs of energy factors that in Italy are higher than in other European countries. This profit could increase in the next tax year but only if there is a normalization of energy factor costs, which have been high since the beginning of 2024, with prices per MgwH that are still far from the average prices in France and Germany.

Steel Making (ABS Group) products sold in the year reached about 1.3 million tons (5% more than last year), with the goal of increasing these volumes in the next tax year by bringing both ABS Sisak in Croatia and the new wirerod and ore grinding ball rolling mills at ABS S.p.A. to maximum production capacity.

ABS S.p.A. supplies products whose quality and delivery times are in line with those of the best producers in the world, and its goal is to be the leading special steelmaker in Italy and among the first three in Europe. The 2023/2024 tax year therefore shows a consolidated operating profit (EBIT) that is in line with last year's figure, despite being penalized by the unsatisfactory results of ABS Steel Making.

The performance of both the Plant Making (plant engineering and manufacturing) and Steel Making (production of special steels) segments and the continuing good level of orders in the order book allow us to forecast positive results for the Group in 2024/2025 as well, with the goal of improving on what was done in the ABS Steel Making segment in 2023/2024.

For the Plant Making segment, in particular, we predict an operating result in line with or better than in 2023/2024, with steady volumes and good margins, equally distributed among the principal product lines (steelmaking shops, long and flat products) and evenly split among all the geographical areas where we have projects, and a better contribution to the Group's operating profit by the parent company Danieli & C Officine Meccaniche S.p.A.

Production volumes in the Steel Making segment are expected to grow slightly in 2024/2025, but with better margins and greater efficiency of manufacturing processes since we have at our disposal three vertically integrated lines: bars, wirerod and ore grinding balls, even if the energy variable could still negatively affect both volumes and margins of production.

Thanks to the investments made in both operating segments, the Danieli Group can offer its customers innovative, more environment-friendly products and better and better service in terms of quality, prices and on-time delivery, operating within an organization that aims to streamline company processes in order to reduce wastefulness while striving for maximum customer satisfaction.

Finally, liquidity management continued in the year according to the usual principles of low-risk, easily realizable investments, with good average remuneration on both investments in euro and those in foreign currencies (essentially the USD).

Financial management reports a positive result of 73 million euro, while exchange rate management shows a positive 13.2 million euro given the stable exchange rate of the US dollar against the euro in the period. Cash management continued efficiently in the year, maintaining a high level of solvency, with a positive net financial position at the end of the period, and taking into account the investments already made in the year, we can predict a good financial result for 2024/2025 as well.

The net profit for the year amounts to 240.8 million euro, slightly down by 1% compared to 243.6 million euro for the period ended June 30, 2023.

Note that, as usual, out of the net global value added of 908.0 million euro, as set out in the financial statements, the portion set aside for venture capital remuneration (shareholders including numerous company employees) is limited to 25.6 million euro, while the personnel portion is 564.3 million euro, the public administration 77.7 million euro, donations 2.6 million euro and, finally, the company portion is 215.2 million euro.

Worldwide Prospects for the Metals Production Sector Affecting Danieli's Plant Making

Business

In the first half of 2024, world steel production was approximately 955 million tons (as per World Steel Association figures), in line with the same period in 2023, which had reached a total of approximately 1,888 million tons over the 12-month calendar year.

Forecasts for the entire 2024 calendar year indicate stability in world production with a very limited decline in China, offset by growth in India and the Middle East, and falling slightly in the remaining Asian countries and in advanced and emerging countries.

The average plant utilization factor, compared to the maximum theoretical level, remains stable at between 80-85%, with more efficient utilization of plants in China and the startup in India of plants with more modern and sustainable technologies, while the EU's growth process is delayed as a consequence of the energy and financial crisis caused by the Russia-Ukraine conflict.

However, the general outlook for the steel market remains promising, starting in the second half of 2024, with prices rising slightly and volumes holding steady, and a more receptive end market thanks to the gradual normalization of the energy market, especially in Europe.

At COP 28 in Dubai, the confirmed goal of reaching zero emissions by 2060 will in the next few years bring about a significant change in the technologies used to produce liquid steel, together with the need to make substantial investments in order to significantly lower the environmental impact of steelmaking.

In Europe too, the subject of GHG emissions has become very important for steelmakers as well, especially in terms of offsetting costs and investments for sustainable manufacturing with the coming into force of the new EU taxonomy regulation, and in view of the new taxation mechanism on the CO₂ content of steel products imported into the EU (CBAM), which in 2026 will be applied together with the new Emissions Trading System (ETS), favoring EAF steelmakers whose emissions impact is lower than that of traditional steelmaking via blast furnaces.

Continuously maintaining a high level of steel consumption in the world and strategic interest in expanding the quality steel industry in many geographical areas in order to achieve independence in manufacturing, are keeping our customers keenly interested in investing in new plants, in addition to technologically updating existing ones for more flexible and better quality production, increasing the use of renewable energy and reducing CO₂ emissions by decarbonizing production with a sustainable use of available resources.

In the last few years, the steelmaking decarbonization process has taken on a role that is becoming increasingly central to all investments in this sector, which today can count on new technologies that make it possible to take electrical energy from renewable sources and gas or hydrogen (if available) and use them in the production process at competitive economic conditions, thus enabling a significant decrease in the emissions generated by the industrial process of liquid steel production.

The gradual replacement of coal in the primary metallurgical process will make it possible to lower its GHG emissions (which today account for approximately 7% of global CO₂ emissions: an industrial sector that is second only to the energy generation sector), and transform it in accordance with the goals of COP28, whereby the decarbonization process:

- is expected to initially make blast furnaces more efficient, and then
- gradually replace them with new iron ore chemical reduction technologies in the new direct reduction plants, first with the use of natural gas and then hydrogen, in order to reach the NET ZERO EMISSIONS TARGET.

The desire to set a cap of 1.5° on the rise in average global temperature, as reiterated at the COP 28 in Dubai, will therefore require a substantial financial commitment with investments in the steel sector in order to utilize new plants that significantly limit the use of coal in the production process.

Danieli has developed and owns all of these new technologies and can work towards reaching these results in line with the sustainable goals promoted by the United Nations Global Compact, through our know-how and solutions to reduce emissions in keeping with the NET ZERO targets validated by SBTi (Science-Based Target Initiative), and by CDP (Carbon Disclosure Project), which in 2023 awarded us an "A" rating for leadership in Climate Action and in the use of a sustainable Supply Chain achieved thanks to our substantial commitment to develop innovative, environment-friendly solutions for our customers.

In order to remain competitive in this market, Danieli has made sizable investments in innovative technologies to produce green steel, reaffirming customer centricity first and foremost by:

- increasing plant productivity and with it, per capita added value;
- reducing GHG emissions per ton produced by applying innovative technological solutions with low environmental impact;
- putting into practice the principles of the 4.0 revolution in the steelmaking industry through the DIGIMET project in order to ensure total control of production variables in all phases of production from liquid steel to the final, finished and packaged product, and;
- speeding up and rationalizing production processes by reducing time and costs and optimizing production efficiency by combining various thermomechanical work phases with endless solutions for both long and flat products.

The research and technological development carried out by Danieli in the last decade have allowed us to expand the range of plants offered to the entire metals sector (steel, aluminum and other metals), thereby significantly lowering the cost of the initial investment per project (CapEx) but also optimizing production operating expenses (OpEx) and reducing the cost of CO2 emissions by combining several work stages in the same production process, thus increasing the number of potential investors thanks to more economically feasible investments in countries with mature economies as well as in still developing countries.

For the Group, maintaining a significant order book that already includes many innovative plants for green steel production, confirms our customers' tendency to invest in new plants thanks to the competitiveness and the technological solutions proposed by Danieli, which today has the qualifications and references needed to achieve the NET ZERO targets needed to safeguard the planet, for the entire range of metallurgical products.

Summary of Results by Business Segment

Revenues			
(millions of euro)	30/06/2024	30/06/2023	Variation
Plant making	3.033,7	2.597,6	17%
Steel making	1.316,1	1.504,5	-13%
Total	4.349,8	4.102,1	6%
Gross operating margin (Ebitda)			
(millions of euro)	30/06/2024	30/06/2023	Variation
Plant making	315,7	253,0	25%
Steel making	75,5	170,9	-56%
Total	391,2	423,9	-8%
Operating income			
(millions of euro)	30/06/2024	30/06/2023	Variation
Plant making	216,0	161,0	34%
Steel making	4,8	104,1	-95%
Total	220,8	265,1	-17%
Net profit for the period attributable to the Group			
(millions of euro)	30/06/2024	30/06/2023	Variation
Plant making	241,6	143,6	68%
Steel making	-0,8	100,0	-101%
Total	240,8	243,6	-1%

Gross Operating Margin (EBITDA) is a measurement used by the Issuer to monitor and evaluate the performance of operations and represents the operating profit before depreciation and amortization of fixed assets and net write-downs of receivables (this measure is not specified in the IFRS standards and therefore may not be fully comparable with other entities that use different calculation criteria).

The last World Economic Outlook published by the International Monetary Fund (IMF) shows global growth of around 3.2 % for 2024, which is a positive figure but slightly lower than in 2023, when it was 3.3%; this is impacted by a cooling of trade in the world economic system as a consequence of the Russia-Ukraine conflict and other trade limitations connected with the current geopolitical situation.

Forecasts for 2025 are expected to remain stable at around 3.3%, where growth will take place at a different pace in two separate blocks: one refers to advanced economies, stationary at 1.7%-1.8% but with green development plans to decarbonize the principal industrial activities, while the other one regards emerging economies, stable at 4.3%, with weaker domestic consumption in China and India but growing in the other EMEA countries.

We believe that in the second half of 2024, the world economy will continue to show positive growth albeit with recovery slowing down in the US and EU, with an improvement in Asia by the end of the year, which should then extend to the rest of the world in 2025.

The new balance of world power that is forming as a result of the Russia-Ukraine conflict is creating a novel economic geography and related international trade, split into two opposite, parallel blocks, with accelerated economic growth but less interrelations between Asia and western countries, especially in the manufacturing and steel sectors, which continue to be strategic to support the development of infrastructure and the metalworking industry of both blocks.

Steel consumption forecasts for 2024 and 2025 remain high in absolute terms, with a slight recovery in Asia and constant production in the other countries, partially affected by increased demand in support of the industrial decarbonization process.

The tendency of the main players in the metals market to make targeted investments in order to improve production efficiency is confirmed, starting with the decarbonization of steel production and continuing to aim for quality products, even by shifting production to countries where the general competitiveness package (energy, ore and transportation, including the presence of domestic demand) can guarantee greater production cost-effectiveness, with good opportunities for new orders in the plant making segment to be added to Danieli's current order book.

Based on the above, the Danieli Group could see a steady trend next year in the plant engineering and manufacturing segment, while 2024/2025 is expected to be better for the steel making segment, with constant volumes but more remunerative margins than the year that just ended, negatively influenced by the energy issue and not very consistent demand.

Strategies

Below are some of Danieli's mottos:

- *"Innovation to be a step ahead in Capex and Opex"* which aims to make the most of the Group's new organizational model, promoting multicultural intellectual growth and creating solutions to meet current market requirements more effectively.
- *"Danieli, the innovative and reliable partner in the steel industry to be front runners"* but also *"We do not shop around for noble equipment"*. The Danieli Group will therefore continue to consolidate and expand its business in order to be more competitive in terms of innovation, technology, quality, costs, productivity and customer service;
- *"Absolute Steel Quality"* which summarizes ABS' constant commitment to produce steels with a degree of finish and a customer service that are always in line with the most demanding expectations and for the most innovative and rigorous industrial applications.

In the period, the Plant Making segment continued to make rational use of its international structures, focusing in particular on competitiveness in terms of innovation, technology, quality, efficiency and customer service.

Innovation and noble products are developed and manufactured primarily in Europe, whereas plants with already consolidated technologies are designed and manufactured in our Asian plants, which guarantee the same European quality at a lower cost for both the western steelmaking market and the Asian one, where almost 70% of the world's steel is produced.

The types of orders currently in the Plant Making order book and production planning in the Group's manufacturing units allowed an orderly saturation of design offices and manufacturing shops both in Italy and the Far East, in some cases with higher transportation costs, without any significant delays in shipping or the supply chain.

The goal is to produce Green Steel in an increasingly sustainable manner, even by directly connecting Danieli's steelmaking plants to the renewable energy solutions that use the Q-ONE and Q-MELT technologies developed by Danieli Automation.

ABS is internationally known as one of the most modern steelmaking plants in the world for the quality of its facilities that not only guarantee certified products but also maximum production efficiency in addition to full protection of the ecosystem in which it operates.

The product quality and delivery times of ABS are in line with those of the best producers in the world, and its goal is to be the leading special steelmaker in Italy and among the first three in Europe.

Order Book and Forecasts

The Group's order book is well diversified by geographical area and product line, and for the year ended June 30, 2024, amounts to 5,751 million euro (of which 296 million euro in the special steelmaking sector) compared to 6,200 million euro for the year ended June 30, 2023 (of which 369 million euro for ABS Steel Making).

Not included are several major orders acquired by Danieli for which we are already developing the basic engineering, as we wait for them to come into force once our customers finalize the financial packages in support of investment.

With these goals in mind, in the Plant Making segment, Danieli will continue to consolidate its international organization, while in the Steel Making segment we will proceed with the construction of a new Digimelter at the ABS plant in Italy, which is an integral part of the new investment plan that also aims to renovate the other EAFs and double their installed production capacity, thereby improving competitiveness, quality and productivity by the end of 2025.

The Danieli Group continues to pursue its goals of efficiency such as increased productivity, lower fixed costs and innovation in order to be more competitive on the global market and ensure better service, especially for its customers in Southeast Asia, where most steel production is concentrated.

For the Group, maintaining such a significant order book that includes many innovative plants for green steel production confirms our customers' tendency to invest in new plants, thanks to the competitiveness and innovative technological solutions offered by Danieli, which today has qualifications and references for the entire range of metallurgical products.

Based on these considerations and prospects, the goals of the Danieli Group for the fiscal year 2024/2025 are:

- Sales 4,000 - 4,200 million euro
- EBITDA 380 - 420 million euro
- Net cash 1,500 - 1,600 million euro
- Order Book 6,000 - 6,200 million euro

Human Resources

For the year ended June 30, 2024, the Danieli Group employed 10,365 people, of which 1,596 in the Steel Making segment and 8,769 in the Plant Making segment, an increase of 633 over the figure of 9,732 employees for the year ended June 30, 2023.

Danieli continues to pursue innovation, efficiency and quality of customer service at a fast pace, encouraging team excellence by promoting merit and teamwork. Danieli Academy will be expanded further to broaden the selection and training of junior employees, but will also provide refresher courses and professional improvement for senior employees.

Consolidated Value Added

The economic value that is generated converts the Group's ability to create and distribute wealth as remuneration for the stakeholders.

The tables below show how economic value is distributed among stakeholders through the reclassification of data from the consolidated income statement.

(millions of euro)

Determination of the add global net value	30/06/2024	30/06/2023
A. Revenues	4.349,8	4.102,1
B. Intermediate costs of production	3.554,1	3.307,4
(A - B) Core value added	795,7	794,7
C. Ancillary components	112,3	40,8
Net global value added	908,0	835,5

The total value added is shared among the following beneficiaries:

- personnel (direct remuneration consisting of wages, salaries, employee termination indemnity and indirect remuneration consisting of social security contributions) and
- the Public Administration (income taxes and miscellaneous taxes)

which cover 71% of the total, while the remaining 29% is allocated to venture capital (dividend distribution), third parties (non-controlling interests), company remuneration (reinvested earnings), remuneration to lenders (interest on loans), donations and sponsors (sponsorships, donations and other forms of contribution).

Determination of the add global net value	30/06/2024		30/06/2023	
Personnel remuneration	564,3	62,1%	516,5	61,8%
Public Administration remuneration	77,7	8,6%	66,1	7,9%
Venture capital remuneration	25,6	2,8%	21,5	2,6%
Non controlling interest remuneration	(0,8)	0,1%	-	0,0%
Company remuneration	215,2	23,7%	222,1	26,6%
Lender remuneration	23,4	2,6%	6,5	0,8%
Donations and sponsorships	2,6	0,3%	2,8	0,3%
Net global value added	908,0	100,0%	835,5	100,0%

The Chairman of Danieli's Board of Directors and the Executive Directors confirm the company's increasing commitment to its role of Corporate Responsibility towards the global community, not only through direct action but also indirectly with its products, by encouraging the research and development of steelmaking equipment and machines that use Green Steel and Sustainable Steel solutions, improving efficiency and safety as well as reducing waste and the impact of GHG to better protect the environment.

Danieli promotes the initiatives of the United Nations Global Compact in order to achieve the sustainability goals of the United Nations (SDGs), while also supporting the UN Women's Empowerment Principles' initiative; Danieli also took part in the Carbon Disclosure Project (CDP) and ECOVADIS Rating, making it one of the worthiest Italian and European companies and earning it a position of leadership thanks to the results obtained in reducing its carbon footprint and the development of innovative solutions for the decarbonization of the steel industry.

Resolutions of the Board of Directors

The Board of Directors, in addition to approving the financial statements, will propose to the Assembly of Shareholders - who, following a single call, will convene at company headquarters on October 25, 2024 at 2.30 p.m. - the distribution of a unit dividend of euro 0.3100 for ordinary shares and euro 0.3307 for savings shares, amounting to 11,639,365.71 euro for ordinary shares and euro 12,061,015.92 for savings shares, totaling euro 23,700,381.63 for both categories of shares, upon detachment of coupon 46 on November 18, 2024 - for both categories of shares - payable starting on November 20, 2024 (record date: November 19, 2024). The entire amount of the dividend will be taken from the distributable profit for the year.

The Board of Directors, therefore, is offering a dividend that is essentially in line with last year's, given the results achieved in the period and the expectation of an improvement in the competitive scenario in which

the company operates, while continuing to make significant investments in research and innovation for the purpose of developing new products and specific technologies for the current "New Normal" of the steel market.

The Board of Directors has pointed out that in the last 10 years, more than 85% of the profits has been invested back into the company, not only to maintain its financial solidity but also to invest in new plants and innovation.

Note that, in addition to approving the financial statements, the shareholders are also called upon to deliberate on the following items:

- Appointment of the new directors following decision of the number of members on the board of directors and decision on compensation.
- Appointment of new auditors following decision of the number of members on the board of statutory auditors and decision on compensation.
- Approval of Section I and advisory vote on Section II of the Report on the Remuneration Policy and on the fees paid pursuant to Article 123-ter of Legislative Decree 58 of February 24, 1998.
- Authorization to purchase and sell treasury shares. Resolutions pertaining thereto and resulting therefrom.

Danieli Group Operations

The Danieli Group essentially runs two main businesses: The first (Plant Making) is in the field of plant engineering and manufacturing of plants – including turnkey plants – for the production of metals. Its principal operating companies in the Plant Making segment are in Europe (Italy, Sweden, Germany, France, Austria, The Netherlands, the United Kingdom and Spain) and in Asia (China, Thailand, India, Vietnam), with service centers in the US, Brazil, Egypt, Turkey and Ukraine.

In the Plant Making sector, Danieli is one of the top three manufacturers in the world of plants and machines for the metals industry, with technological leadership in meltshops and plants for the production of long and flat products (these plants produce steel in electric arc furnaces – including from direct reduction systems of iron ore – which, in addition to being competitive in terms of Capex and Opex, are also environment-friendly if compared to integrated plants that use blast furnaces and coke).

The second business (Steel Making), on the other hand, concerns the production of special steels through the companies of Acciaierie Bertoli Safau S.p.A. (ABS) and ABS Sisak d.o.o. The steels produced in these facilities supply the automotive industry, heavy-duty vehicles, engineering, energy and petroleum industries. ABS is the number one steelmaker in Italy and among the leading ones in Europe in its field.

In Friuli-Venezia Giulia, the Danieli Group provides employment for about 4,000 people, either directly or through linked industries, and accounts for almost 40% of the yearly exports of the province of Udine, and 20% of those of the region of Friuli.

Moreover, concerning the well-being of its employees (and others), in addition to the daycare center and kindergarten that have been operating for several years now, Danieli has developed a program for the primary school, whose teaching methods are considered to be more advanced than traditional teaching methods, particularly as regards the consolidation of soft skills.

As regards the ZeroTredici educational project, the start of the 2024/2025 school year will see the continuation of the junior high school, thus completing the students' educational cycle and preparing them for high school.

After the opening of the Bistrot and the new Hotel and restaurant in the "Corte delle Fucine" complex, work has begun on redeveloping an area covering about 60,000 square meters across the street from the Buttrio workshops, with a new multisport complex at the service of the community and to valorize the region of Friuli.

Finally, work is continuing at the former Dormisch brewery in the center of the city of Udine, where Danieli has invested in the construction of a new multi-purpose center covering more than 8,000 square meters, representing one of the largest investments in Friuli intended for young people and their education and social interaction.

Attached is a summary of the statement of assets and liabilities, the income statement (excluding the overall income statement), and the consolidated financial position of the Group and of the Parent Company Danieli



& C. Officine Meccaniche S.p.A., for the period ended June 30, 2024, compared with the data for the period ended June 30, 2023.

Consolidated Financial Statements of the Danieli Group

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (*)

<u>ASSETS</u>	30/06/2024	30/06/2023
Non-current assets	1.492,9	1.324,6
Current assets	6.000,9	5.216,3
Total Assets	7.493,8	6.540,9
<u>LIABILITIES</u>		
Share capital	81,3	81,3
Other reserves and profit carries forward, including profit for the year	2.545,9	2.323,4
Group shareholders' equity	2.627,2	2.404,7
Non controlling interest in shareholders' equity	1,6	3,0
Non Current Liabilities	649,0	387,9
Current liabilities	4.216,0	3.745,3
Total liabilities and shareholders' equity	7.493,8	6.540,9

CONSOLIDATED INCOME STATEMENT (*)

	30/06/2024	30/06/2023
Revenues	4.349,8	4.102,1
Goods and finished products	(2.325,6)	(2.102,1)
Personnel costs	(564,3)	(516,5)
Other operating costs	(1.068,8)	(1.059,5)
Depreciation, amortisation and write-downs	(170,4)	(158,9)
Operating income	220,8	265,1
Financial Income and charges	73,0	49,6
Gains/(losses) on foreign exchange transactions	13,2	(15,9)
Income/(charges) arising from the valuation of equity investments in assoc. with the equity method	0,5	(1,6)
Profit before taxes	307,5	297,2
Income taxes	(69,8)	(55,9)
Net profit from continued operations	237,7	241,3
Profit and loss deriving from discontinued operations	2,3	2,4
Net profit for the period	240,0	243,7
(Profit)/loss attributable to non-controlling interests	0,8	(0,1)
Net profit for the period attributable to the Group	240,8	243,6

(*) Please note that some items of the consolidated balance sheet and income statement are presented in abridged form compared to the schedules of the annual report.

Consolidated Net Financial Position

(millions of euro)	30/06/2024	30/06/2023	Variation
Non-current financial assets			
Other financial receivables	0,2	0,3	(0,1)
Total	0,2	0,3	(0,1)
Current financial assets			
Securities and other financial assets	608,9	569,4	39,5
Cash and cash equivalents	2.146,1	1.749,6	396,5
Total	2.755,0	2.319,0	436,0
Non-current financial liabilities			
Non-current financial liabilities	487,9	228,4	259,5
Lease liabilities non-current IFRS 16	23,3	26,3	(3,0)
Total	511,2	254,7	256,5
Current financial liabilities			
Bank debts and other financial liabilities	524,0	453,7	70,3
Lease liabilities current IFRS 16	12,3	8,1	4,2
Total	536,3	461,8	74,5
Current net financial position	2.218,7	1.857,2	361,5
Non-current net financial position	(511,0)	(254,4)	(256,6)
Positive net financial position	1.707,7	1.602,8	104,9

Financial Statements of Danieli & C. - Officine Meccaniche S.p.A.

BALANCE SHEET (*)

<u>ASSETS</u>	30/06/2024	30/06/2023
Non-current assets	1.542,4	1.488,3
Current assets	1.962,9	1.571,5
Total Assets	3.505,3	3.059,8
<u>LIABILITIES</u>		
Share capital	81,3	81,3
Other reserves and profit carries forward, including profit for the year	809,3	765,9
Total shareholders' equity	890,6	847,2
Non Current Liabilities	324,4	217,4
Current liabilities	2.290,3	1.995,2
Total liabilities and shareholders' equity	3.505,3	3.059,8

INCOME STATEMENT (*)

	30/06/2024	30/06/2023
Operating revenues	1.378,8	1.187,3
Purchase cost of raw materials and consumables	(805,8)	(682,7)
Personnel costs	(181,2)	(170,5)
Other operating costs	(312,0)	(275,3)
Depreciation, amortisation and write-downs	(33,7)	(19,7)
Operating income	46,1	39,1
Financial Income and charges	27,9	38,2
Gains/(losses) on foreign exchange transactions	14,8	(19,7)
Profit before taxes	88,8	57,6
Income taxes	(21,8)	(16,5)
Net profit for the period	67,0	41,2

(*) Please note that some items of the consolidated balance sheet and income statement are presented in abridged form compared to the schedules of the annual report.

Net Financial Position of DANIELI & C, - OFFICINE MECCANICHE S.p.A.

(millions of euro)	30/06/2024	30/06/2023	Variation
Current financial assets			
Securities and other financial assets	39,4	28,0	11,4
Cash and cash equivalents	730,0	578,6	151,4
Total	769,4	606,6	162,8
Non-current financial liabilities			
Non-current financial liabilities	253,0	153,0	100,0
Lease liabilities non-current IFRS 16	6,4	7,0	(0,6)
Total	259,4	160,0	99,4
Current financial liabilities			
Bank debts and other financial liabilities	388,2	361,3	26,9
Lease liabilities current IFRS 16	0,5	1,4	(0,9)
Total	388,7	362,7	26,0
Current net financial position	380,7	243,9	136,8
Non-current net financial position	(259,4)	(160,0)	(99,4)
Net financial position (*)	121,3	83,9	37,4

(*) Net financial position would amount to about 196 million euro if we consider 75 million euro in non-current loans granted to the subsidiary ABS SpA.

The officer in charge of drawing up the corporate accounting documents, Mr. Alessandro Brussi, declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance, that to the best of his knowledge, the accounting data in this press release match the results in the accounting records, books and book entries for the period ended June 30, 2024.

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Financial statements and publications
available on the authorized storage mechanism
SDIR & STORAGE www.emarketstorage.com and at
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