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Financial Report at 31-12-2025

Testo del comunicato

Vedi allegato

APPROVAL OF THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

Buttrio, 25 March 2026 - The Board of Directors of Danieli & C. Officine Meccaniche S.p.A met today to examine and approve the consolidated half-year interim financial report for the period ended 31 December 2025, prepared according to the IAS/IFRS international accounting principles.

The trend of the key indicators compared with the corresponding period of the previous financial year is summarised in the table below:

(millions of euro)	31/12/2025	31/12/2024	Variation
Revenues	1,686.8	2,000.5	-16%
Gross operating margin (Ebitda) (*)	191.2	163.3	17%
Operating income	131.5	108.5	21%
Net profit from continued operations	130.7	125.1	4%
Net profit attributable to the Group	130.9	125.1	5%

(millions of euro)	31/12/2025	31/12/2024	30/06/2025
Net invested capital	613.2	1,117.6	2,167.4
Total shareholders' equity	2,855.7	2,760.5	2,760.5
Positive net financial position Adjusted (**)	929.0	672.9	688.9
Ebitda/Revenues	11.3%	8.2%	10.4%
Net profit for the period/Revenues	7.8%	6.3%	5.2%
Number of employees at period end	9,952	10,128	10,009
Group order book	5,967	5,388	5,384
(of which Steel Making)	296	265	271

(*) 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 net financial position at 31 December 2025, at 30 June 2025 and at 31 December 2024 is entered in "Adjusted" form, net of payables for advances received from customers and of receivables for those paid to suppliers in relation to contracts in progress.

In application of IFRS 5, the revenues and expenses of ESW company have been recognised separately as items linked to discontinued operations and related to its closure, and the result for the period is directly entered in the year's profit/loss line.

Group Economic and Financial Results for the First Six Months of the Financial Period

The results for the first six-month period ended 31 December 2025 show a 17% increase in gross operating profitability (Ebitda), with high and stable net cash and a good net profit in line with the Group's forecasts.

The Gross Operating Margin for the period (Ebitda) improved compared to the previous financial year, supported by the margins generated by the Danieli Plant Making sector and by the improved performance of the A.B.S. Steel Making sector which is expected to achieve solid profitability in the first half of 2026, thanks to a more robust and receptive market.

The results of the two activities continue to compensate each other in the "up and down" of economic cycles with a net result, however, always positive and growing. In the second half of 2025, the A.B.S. Steel Making sector showed a positive Ebitda, although still at a very low level, having suffered during the period from an unfavourable mix of prices and production costs, where the impact of energy components (gas and electricity) remained particularly burdensome and not industrially sustainable.

Net Profit for the half-year amounted to 130.9 million euro, improved by 5% compared with the same period of the previous financial year, despite a 16% decrease in consolidated production volume, having developed a highly profitable product mix in the Danieli Plant Making sector during the period, although with a lower volume of revenues (due to several orders started simultaneously and still in an initial production phase, where technical departments are more involved than material procurement ones).

The Consolidated Net Profit for the first six months of the 2025/2026 financial year also increased compared to the previous year, thanks to the solid contribution of financial income related to the remuneration of the Group's liquidity, including discounting on hard-to-collect receivables. Foreign exchange differences also resulted in a negative impact on economic performance, notwithstanding the fluctuation of the US dollar against the euro as at 31 December 2025. When also taking into account the effects of the hedging transactions carried out on financial funding and on receivables denominated in foreign currency and allocated to the Plant Making segment, the overall impact becomes positive.

The Group's Net Financial Position remains positive, with a strong cash balance, and shows a significant improvement compared to the closing of the previous period. A similar trend is observed for the Adjusted Net Financial Position, i.e. net of payables for advances received from customers and receivables for advances paid to suppliers in relation to contracts operationally in force. The management of liquidity continued during the period in line with the usual low-risk and readily realisable investment principles, with the support of leading banks in promoting economic development (EIB and CDP) to finance the long-term CAPEX under the new investment plan in A.B.S.

Net Invested Capital decreased by 46% compared to the same figure of the first half of fiscal year 2024/2025, mainly due to a reduction in net working capital, driven by the high number of orders in their initial execution phases, which typically involve higher engineering activities and lower production intensity.

Summary of Results by Business Segment

Revenues			
(millions of euro)	31/12/2025	31/12/2024	Variation
Plant making	1,245.9	1,499.1	
Steel making	440.9	501.4	
Total	1,686.8	2,000.5	-16%
Gross operating margin (Ebitda)			
(millions of euro)	31/12/2025	31/12/2024	Variation
Plant making	176.4	156.9	
Steel making	14.8	6.4	
Total	191.2	163.3	17%
Operating income			
(millions of euro)	31/12/2025	31/12/2024	Variation
Plant making	144.0	133.7	
Steel making	(12.5)	(25.2)	
Total	131.5	108.5	21%
Net profit attributable to the Group			
(millions of euro)	31/12/2025	31/12/2024	Variation
Plant making	145.1	149.7	
Steel making	(14.2)	(24.6)	
Total	130.9	125.1	5%

Order Book

The Group's order book was well diversified by geographical area and product line and, for the period ended 31 December 2025, amounted to 5,967 million euro (of which 296 million euro in the special steels sector), compared to 5,384 million euro for the period ended 30 June 2025 (of which 271 million euro for special steels).

The types of orders currently in production in the Plant Making sector and the planning of activities in the Group's manufacturing units have allowed an orderly management of design departments and manufacturing shops both in Italy and abroad, without experiencing, for the time being, any major quality problems or delivery delays and slowdowns.

The Group's maintenance of a significant order book, which already includes many innovative plants for green steel production, confirms our customers' propensity to invest in new plants thanks to the competitiveness and technological solutions proposed by Danieli Group, which is today well qualified and referenced across the entire range of metallurgical production to achieve NET ZERO targets for the protection of the planet.

Human Resources

For the year ended 31 December 2025, the Danieli Group employed 9,952 people, of which 1,435 in the Steel Making segment and 8,517 in the Plant Making segment, a decrease of 57 compared to the figure of 10,009 employees for the year ended 30 June 2025.

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 further strengthened to expand the selection and training of young recruits also outside Italy and to promote further training and professional development paths for seniors.

In addition, the collaboration with Technical Institutes continues, enabling the implementation of the “Learning by Doing” programme, which is of substantial importance for the young students placed alongside technical experts. Tailor-made courses with the departments and the Academy include in-company training plans in compliance with specific safety regulations and in the presence of suitably trained tutors.

It is worth noting that Danieli was awarded, for the fourth consecutive year, the Top Employer Italia 2025 certification obtained thanks to the observance of best practices in the management and promotion of human resources in compliance with the highest international standards.

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

In 2025, the global economy recorded growth of 3.3%, in line with the 2024 figure. The most recent projections of the International Monetary Fund’s World Economic Outlook, available as of the date of this report, indicate a similar growth trend for 2026 (3.3%) and for 2027 (3.2%).

In this context, a moderate improvement in the European economic environment is expected to partially offset the projected slowdown in the world’s two largest economies. Growth in the United States is forecast at 2.4% in 2026 and 2.0% in 2027, supported by a still resilient level of domestic demand. China is expected to record growth rates of 4.5% in 2026 and 4.0% in 2027, remaining at comparatively high levels although below historical averages, reflecting ongoing challenges in the real estate sector and a generally lower momentum associated with the structural reforms currently being implemented.

India is expected to continue to show a robust expansion trend, with economic growth estimated at 7.3% in 2025 and projected at 6.4% for both 2026 and 2027.

Manufacturing activities in Europe improved during 2025 but are still weak in 2026 due to a reduction in international trade, hampered by US tariffs, and lower competitiveness linked to rising prices of raw materials and energy factors related to the Russian-Ukrainian conflict and now also the one in Iran, which it is hoped will return to more reasonable levels during 2026.

EU growth forecasts for 2026 and 2027 are 1.3% and 1.4%, thanks to stronger demand and inflation under control, which has led the European Central Bank to gradually reduce interest rates.

In 2025, global steel production reached approximately 1,849 million tonnes, according to data released by the World Steel Association, representing a decrease of 2% compared to 2024, with a particularly significant decline recorded in Asia, amounting to approximately 2.5 percentage points. The reduction in production in China, equal to 4.4%, was partially offset by a marked increase in India (+10.4%), as well as by a moderate improvement in the United States, while steel production in the European Union recorded a decline of 2.4%, with differentiated trends at national level, characterized by growth in Italy and reductions in France and Germany.

During 2025, the average capacity utilization rate stood at approximately 85%. In China, a less efficient utilization of production capacity was observed due to still-weak domestic demand, while in Europe performance was negatively affected by high energy costs and delays in the decarbonization process of production facilities.

The overall outlook for the steel market remains in any case positive for 2026, with prices and volumes recovering, especially in Europe, thanks both to the introduction of the CBAM mechanism and to the reduction of tariff-free import quotas for steel products, which are expected to strengthen the domestic market.

China maintained its leading role in the steel industry also in 2025, accounting for about 52% of global production. The country continued the secondary metallurgy strengthening process (recycling scrap metal) with a gradual decommissioning of the most polluting plants from primary metallurgy (utilising iron ore as raw material), and progressively increasing steel production via the electric arc furnace (EAF) route to reduce the use of coal and related direct CO₂ emissions (scope 1).

The reaffirmation at COP 30 in Belém of international cooperation on climate action (with targets of net-zero emissions by 2060) and a threefold increase in available climate finance by 2035 will lead, in the coming years, to a significant upgrade in the technologies used to produce liquid steel, with major investments aimed at substantially reducing the environmental impact of production.

Managing GHG emissions remains very important, especially in Europe, to reduce the costs of offsetting CO₂ quotas, which pushes steel producers to further invest in more sustainable production. The entry into force in 2026 of the tax mechanism on the CO₂ content of steel products imported into the EU (CBAM), which will complement the new European Environmental Certificates System (ETS), will favor electric furnace producers, which have a lower impact in terms of emissions than traditional production using metallurgical coal in blast furnaces.

Maintaining a consistently high level of steel production worldwide and the strategic interest in developing autonomous, high-quality production in many geographic areas by using energy factors in an increasingly efficient and innovative way maintains our customers' interest in investing in new plants, as well as technologically upgrading existing ones to improve quality and flexibility, reduce CO₂ emissions and utilize available resources in a sustainable way.

The decarbonisation of steel production continues to play a central role in all investments within the sector, which can now rely on new technologies to utilise electricity generated from renewable sources, as well as gas or hydrogen (once available at competitive prices) in the manufacturing activities, to significantly reduce emissions from the industrial liquid steel production process.

The gradual replacement of coal in the primary metallurgical process will enable a reduction in GHG emissions from the steel sector (which currently accounts for around 7% of global CO₂ emissions), second only to the electricity generation sector, thereby bringing the sector into line with the objectives of COP30 which provides for decarbonization that:

- is expected to initially make blast furnaces more efficient, followed by
- their gradual replacement with new iron-ore reduction technologies with DRI plants using gas and hydrogen, giving preference, where possible, to the production of liquid steel from secondary steelmaking using electricity from renewable sources.

Danieli utilises the most advanced green technologies to achieve results that are fully in line with the sustainability goals promoted by the United Nations Global Compact. Its emissions reduction solutions — with NET TO ZERO targets validated by SBTi (Science Based Targets Initiative) and CDP (Carbon Disclosure Project) — have confirmed its leadership position in Climate Action. Moreover, an increasingly sustainable Supply Chain makes it possible to develop innovative and environmentally friendly solutions tailored to customers.

The research and technological development carried out by Danieli over the last decade have made it possible to extend the range of plants offered to the entire metalworking sector (steel, aluminium and other metals), significantly reducing the initial investment cost per individual project (CapEx), but also optimising production operating costs (OpEx), integrating several processing stages within the production process and thus expanding the audience of potential investors thanks to an easier economic feasibility of investments both in countries with mature economies and in those still in the development phase.

Business Outlook

Danieli maintains its role as world market leader thanks to its plants that are considered front runners in technology and efficiency to produce green steel at competitive costs.

Even with the significant uncertainties associated with the current geopolitical and economic environment, the Group is not expected to be exposed to uncovered risks related to its operations in markets subject to international restrictions or sanctions. The Compliance Department of Danieli Plant Making continues to carry out a careful examination of the various repercussions of any potentially critical situation on the Group, monitoring every evolution of the sanctioning system activated by the EU-UK and US and it is believed that to date the potential/possible negative impact may be linked more to reduced future business opportunities than to extraordinary charges on existing projects that are already adequately covered and secured.

It can be assumed that the next six months will still be characterised by the current trend, and for Danieli Group the balancing between the results of the two businesses of Steel Making (in any case expected to significantly improve) and Plant Making (expected to hold up with good margins) will continue, making it possible to confirm the closing forecasts for the 2025/2026 financial year presented to the market on 16 October 2025. Moreover, the growth of the order book is laying the groundwork for a possible improvement in revenues and margins in the 2026/2027 financial year compared with the current one.



Investor News

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

The shipping volumes of A.B.S. are increasing in the first months of 2026, with improving prices and margins thanks to the reduction in energy costs (offset by the positive effects of the Energy Release decree drafted up by MASE and GSE) and a more favourable outlook for CO₂ quota remuneration in 2026. The combination of these measures is bringing A.B.S. back to a better margin, pointing to a possible return to profit in the 2025/2026 financial year.

The officer in charge of preparing the company's accounting documents, Dr. 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 as of 31 December 2025.

Danieli Group

At Danieli we know the Art of Steel: we are an international group that combines over a century of tradition in the use of electric arc furnaces to produce steel from scrap with over sixty years of innovation in plant manufacturing.

We are a full-cycle partner for the steel industry: we supply integrated plants to transform raw materials into finished products with efficiency, quality, and environmental responsibility.

Thanks to the continuous and substantial investment in research and development over the last few decades, Danieli now offers the most comprehensive portfolio of green technology solutions, ensuring the most competitive and sustainable steel production based on the formula of the lowest possible CapEx + OpEx + CO₂ tax.

At Danieli we don't shop around for noble equipment: we build them in-house in our own state-of-the-art workshops. We develop tailor-made solutions that set new standards, driven by in-depth expertise and a commitment to excellence. We foster talent and give people the opportunity to grow, succeed, and shape industrial and social transformation.



Investor News

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

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Financial statements and publications

available on the authorized storage mechanism

SDIR & STORAGE www.emarketstorage.com and

on the Company's website www.danieli.com, *Investors* section.

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ATTACHMENTS

Summary of the statement of assets and liabilities, the income statement (excluding the overall income statement), and the consolidated financial position of the Group for the period ended 31 December 2025, compared with the data for the period ended 31 December 2024 and 30 June 2025.

DANIELI GROUP'S CONSOLIDATED HALF-YEAR REPORT

Consolidated Statement of Assets and Liabilities (*)	31/12/2025	30/06/2025
ASSETS		
Non-current assets	1,462.8	1,469.7
Current assets	6,544.6	6,406.3
Total Assets	8,007.4	7,876.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	81.3	81.3
Other reserves and profit carried forward, including profit for the year	2,773.1	2,677.5
Group shareholders' equity	2,854.4	2,758.8
Non-controlling interest in shareholders' equity	1.3	1.7
Non-current liabilities	672.0	662.5
Current liabilities	4,479.7	4,453.0
Total liabilities and shareholders' equity	8,007.4	7,876.0
Consolidated Income Statement (*)	31/12/2025	31/12/2024
Revenues	1,686.8	2,000.5
Goods and finished products	(734.0)	(1,046.6)
Personnel costs	(290.6)	(290.0)
Other operating costs	(471.0)	(500.5)
EBITDA	191.2	163.3
Depreciation, amortisation and write-downs	(59.7)	(54.8)
Operating income	131.5	108.5
Financial Income and charges	52.3	40.4
Gains/(losses) on foreign exchange transactions	(7.3)	18.7
Income/(charges) arising from the valuation of equity investments in assoc. with the equity method	0.2	0.3
Profit before taxes	176.7	167.8
Income taxes	(46.0)	(42.7)
Net profit from continued operations	130.7	125.1
Profit and loss deriving from discontinued operations	(0.1)	-
Net profit for the period	130.6	125.1
(Profit)/loss attributable to non-controlling interests	0.3	-
Net profit for the period attributable to the Group	130.9	125.1

(*) 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)	31/12/2025	30/06/2025	Variation
Non-current financial assets			
Other financial receivables	0.1	0.2	(0.1)
Total	0.1	0.2	(0.1)
Current financial assets			
Securities and other financial assets	669.9	655.0	14.9
Cash and cash equivalents	2,563.3	2,277.5	285.8
Total	3,233.2	2,932.5	300.7
Non-current financial liabilities			
Non-current financial liabilities	530.9	521.6	9.3
Lease liabilities non-current IFRS 16	21.5	24.1	(2.6)
Total	552.4	545.7	6.7
Current financial liabilities			
Bank debts and other financial liabilities	326.3	402.1	(75.8)
Lease liabilities current IFRS 16	13.7	13.5	0.2
Total	340.0	415.6	(75.6)
Current net financial position	2,893.2	2,516.9	376.3
Non-current net financial position	(552.3)	(545.5)	(6.8)
Positive net financial position	2,340.9	1,971.4	369.5
Net Advances (received)/paid	1,411.9	1,282.5	129.4
Positive net financial position Adjusted (*)	929.0	688.9	240.1

(*) The Adjusted net financial position is presented taking into account the net balance of advances on ongoing projects (paid and/or received), in order to clearly show the net cash available after deducting any influence of operating working capital.

Fine Comunicato n.0110-4-2026

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