

Acciaierie Venete invests in France

Exclusive negotiations for the acquisition of three industrial sites and a R&D center.

Padua - Italy, December 20, 2023: Acciaierie Venete group, among the leading engineering steel producers, with an annual capacity of 2 million tons, has entered into exclusive negotiations to acquire from Ascometal France Holding, held by Swiss Steel, a leading producer of special long steel solutions, the 3 industrial sites of Hagondange (Moselle), Custines (Meurthe-et-Moselle) and Le Marais (Loire), as well as the CREAS research center (Moselle).

The Acciaierie Venete group has a history of over 75 years in the Italian steel market. Recent years have been marked by targeted external growth operations that have enabled it to become a major player in the European steel market.

The French project announced today will enable Acciaierie Venete to consolidate its position while increasing its production capacity outside Italy. This transaction should also offer all the acquired sites a sustainable future, with the support of a shareholder with a solid balance sheet and extensive industrial experience. The group would bring numerous industrial synergies to the acquired perimeter, notably in purchasing, and offer an ambitious investment plan for the plants concerned.

Acciaierie Venete will present its project to the relevant Ascometal employee representative bodies as part of the information-consultation process. The parties involved in the project will also have to work towards satisfying the conditions precedent to which the project is subject, including the approval of the relevant regulatory authorities, with a view to completion of the transaction envisaged for spring 2024.
