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**Swiss Steel Group has been informed by Ascometal of the discontinuation of the sale negotiations of several sites in France and the request for the opening of judicial reorganization proceedings**

Lucerne, March 27, 2024

Ascometal France Holding SAS (Ascometal) has informed Swiss Steel Holding AG that it did not exercise the option granted by Acciaierie Venete S.p.A (Venete) for the purchase of multiple production sites in France within the exercise period and therefore terminated the exclusive negotiations initiated in December 2023. The contemplated transaction was announced on December 20, 2023 and included the sale of the production sites and activities of Hagondange (Moselle), Custines (Meurthe-et-Moselle), Le Marais (Loire), and the activities and workforce of CREAS, Ascometal's research center.

Swiss Steel Holding AG has also been informed by Ascometal that, following termination of the negotiations with Venete, Ascometal's management examined all strategic options and has decided to seek court protection by requesting the opening of judicial reorganization proceedings (*procédures de redressement judiciaire*) for each of the Ascometal companies. The aim of these procedures would be to preserve the cash position of the Ascometal companies in order to allow time to find buyers for each of the sites.

Ascometal has been operating as a standalone investment. The discontinuation of the negotiations and, provided that the French Court accedes to Ascometal companies' request, the opening of judicial reorganization proceedings, is expected to have no net negative financial impact on the remaining business of the Swiss Steel Group, nor is it expected to negatively impact the announced capital increase and refinancing.

Swiss Steel Group is continuing to implement its "SSG 2025" strategy program and is focusing, among other efforts, on the further development of the core activities already addressed in the portfolio.

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#### **About Swiss Steel Group**

Swiss Steel Group with headquarters in Lucerne (Switzerland) is one of the world's leading producers of special steel long products. Thanks to the exclusive use of steel scrap in electric arc furnaces, the Group is one of the most relevant companies in Europe in the circular economy and is among the market leaders in the field of sustainably produced steel - Green Steel. Swiss Steel Group has its own production and distribution entities in over 30 countries and, through its strong local presence, offers a wide range of individual solutions in the fields of engineering steel, stainless steel, and tool steel. Swiss Steel Group is listed on the SIX Swiss Exchange and generated a revenue of around EUR 3.2 billion in 2023 with approximately 8,800 employees.

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