



## **ENTERPRISES: JOINT VENTURE BETWEEN MARCEGAGLIA STEEL AND MANNI GROUP**

*The new company will become the second-largest producer of panels in Europe.*

Milan, 25th July 2024 – Marcegaglia Steel and Manni Group have signed an agreement for a joint venture in the field of insulated panels and sectional door panels. This collaboration between two internationally renowned groups with a long tradition in steel processing gives rise to an industrial entity that will be a key player in the Italian market and the second-largest producer of panels in Europe. Their extensive customer portfolio spans over 70 countries worldwide. The production sites involved in this operation are located in Italy, specifically in Piedmont (Pozzolo Formigaro, AL), Veneto (Trevenzuolo, VR), and Lazio (Patrica, FR).

The operation, subject to the usual suspensive conditions and Antitrust authorizations, involves, on one hand, the transfer by Marcegaglia Steel of Italian production activities controlled by Marcegaglia Buildtech and Polish production activities controlled by Marcegaglia Poland to Isopan Spa; on the other hand, Marcegaglia Steel will acquire a number of shares sufficient to reach 50% ownership of Isopan Spa, with a similar 50% stake held by Manni Group. The joint venture will have an aggregated turnover of approximately 500 million euros and will employ nearly 700 people<sup>1</sup>.

The goal of the joint venture is to pool expertise, industrial platforms, and networks to promote the development of off-site construction, where components are designed and built in factories and then transported to construction sites for final assembly. This approach improves efficiency, construction quality, safety, and environmental protection. Through increased investments in research and development, Marcegaglia Steel and Manni Group aim to make a tangible impact, particularly in terms of innovation and sustainability, by offering highly technological construction systems that ensure cost certainty and minimize waste, thus meeting and exceeding the requirements of the European Green Deal.

During the operation, Marcegaglia Group received legal assistance from Cappelli Riolo Calderaro Crisostomo Del Din & Partners, while Manni Group was supported by Studio Lambertini & Associati. Deloitte Financial Advisory handled due diligence and the Business Plan, and Bonelli Erede addressed the antitrust aspects.

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**Marcegaglia group** active in steel transformation for over 60 years, is one of Italy's major industrial players. Founded by Steno Marcegaglia in 1959 in Gazoldo degli Ippoliti (MN), the Group, now fully controlled by Antonio and Emma Marcegaglia, operates across the entire steel value chain. Recent acquisitions include an electric arc furnace steelworks for special steels in Sheffield, UK (2023), and the French site in Fos-sur-Mer (2024). Marcegaglia has also ventured into primary production, aiming to streamline and stabilize its supply chains, enhance industrial synergies, and continue developing increasingly innovative and competitive products. With a turnover of €9 billion, 7,500 employees, 36 plants across 4 continents, and an annual steel processing capacity of 6.5 million tons, Marcegaglia is a recognized leader in the national and international steel landscape. The Group has invested in H2GS, the world's first zero-emission steelworks, and is a partner in the CO2 capture and storage project in Ravenna. It is also exploring the use of green hydrogen to contribute to a more responsible and sustainable steel industry.

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**Manni Group** specializes in dry construction products, solutions, and expertise. The company promotes new scenarios to address energy waste and pollutant emissions in existing real estate. By assisting real estate professionals and design studios in achieving high project value through ethical environmental principles and construction knowledge, Manni Group has become an international player over its 75-year history. The Group champions circular economy principles and promotes technologies that contribute to decarbonizing the built environment. Their commitment extends to working with recyclable materials like steel and achieving certifications such as LEED and BREEAM. Transparency tools, including Environmental Product Declarations (EPDs) and the DECLARE label from the International Living Future Institute.

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