

PRESS RELEASE

FINANCIAL RESULTS
FOR THE FISCAL YEAR 2022



Brussels, March 9, 2023 - Viohalco S.A. (Euronext Brussels: VIO, Athens Stock Exchange: VIO), hereafter “Viohalco” or “the Company”, today announces its consolidated financial results for the year ended 31 December 2022.

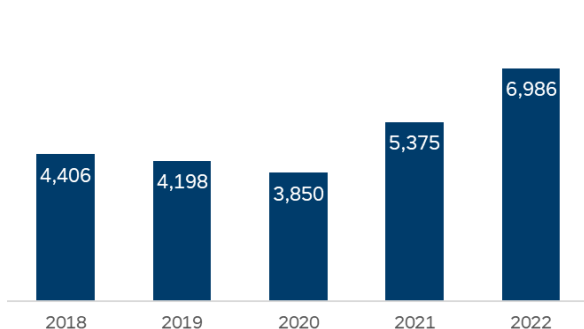
A strong year with robust financial performance, Capitalizing on investments of state-of-the-art technology and global sustainability megatrends



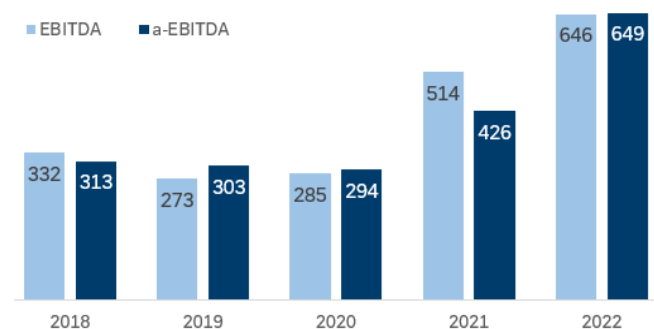
Financial highlights

- **Consolidated revenue** grew up 30% year-on-year to EUR 7 billion (2021: EUR 5.4 billion), driven by increased sales prices.
- **Consolidated operating profitability (adjusted EBITDA)** posted a 52% increase amounting to EUR 649 million (2021: EUR 426 million), mainly attributable to the revenue growth and increased profitability margins; **Consolidated EBITDA** up by 26% to EUR 646 million.
- **Consolidated profit before income tax** amounted to EUR 375 million, compared to EUR 276 million in 2021, while **consolidated net profit after income tax and minority interests** amounted to EUR 266 million (2021: EUR 195 million).
- Proposed gross* dividend of EUR 0.12 per share.

Consolidated Revenue in EUR million



Consolidated EBITDA & a-EBITDA in EUR million



Operational highlights

- Strong demand for Viohalco companies’ products driven by global sustainability megatrends.
- Growth in profitability margins despite challenging macroeconomic backdrop.
- All Viohalco segments seized market opportunities and delivered increased operating profitability.
- Investment in process efficiency, capacity expansion, high product quality and new technologies to reinforce competitive positioning and expand into new markets.
- Award of new contracts and successful delivery of existing, with substantial order backlog in the cables and steel pipes segments at year-end.
- Growth of the real estate portfolio through acquisitions and redevelopment of existing assets with a continued focus on sustainability.

Commenting on the results, CEO Ippokratis Ioannis Stassinopoulos stated:

“Viohalco companies maintained their positive momentum to deliver a strong performance in 2022. Consolidated revenue increased by 30% to EUR 6,986 million and consolidated adjusted EBITDA stood at EUR 649 million, an increase of 52% compared to 2021. This growth, achieved in a year characterized by geopolitical and economic uncertainty, demonstrates the strength and resilience of Viohalco’s diversified business model. It also reflects the long-term strong demand for Viohalco companies’ products, driven by global sustainability megatrends. As we look ahead, we expect our diversified and sustainable business model to serve us well, as we seek to further strengthen our position in new and existing markets, ensuring Viohalco’s success for the years to come.”

* The final net dividend can be differentiated, as the Belgian tax authorities impose a withholding tax and tax compliance formalities, depending on the shareholder's tax residence.



Overview

In 2022, Viohalco companies delivered a strong performance and growth across all regions and sectors, leveraging state-of-the-art production facilities and product portfolios, while capitalising on robust demand driven by global sustainability megatrends. 2022 began very positively, with strong levels of demand and a positive market environment. The latter half of the year saw a more challenging operating environment, brought on by macroeconomic uncertainty. Nevertheless, Viohalco continued to invest in its operations to deliver a robust performance. Throughout the year, Viohalco companies maintained its strong focus on the occupational health and safety of their employees, committed on delivering against their broader social and environmental objectives.

Viohalco's financial reporting splits into two divisions, based on their distinct business characteristics and performance metrics:



The industrial division, including aluminium, copper, cables, steel pipes, steel, R&D&I and technology segments, and the **real estate division** comprising of Viohalco's property investments and real estate related entities.

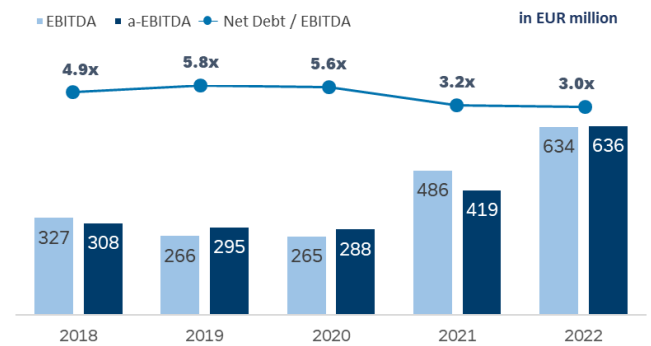
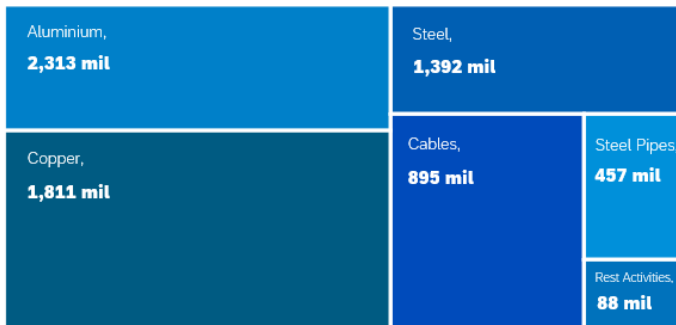
The industrial division

Key highlights



€ 7 bil.	€ 636 mil.	€ 377 mil.	€ 317 mil.	3.0
Revenue (2021: € 5.4 bil.)	a-EBITDA (2021: € 419 mil.)	Profit before tax (2021: € 261 mil.)	CAPEX 2022	Net Debt / EBITDA

Revenue per Segment



Industrial division - Key financials

Amounts in EUR thousands	2022	2021
Revenue	6,955,326	5,355,846
Gross profit	760,340	587,091
EBITDA	633,661	486,365
a-EBITDA	635,983	419,399
EBIT	493,826	355,253
a-EBIT	496,148	288,287
Net finance cost	-115,988	-92,430
Profit before tax	376,752	260,637
Property, plant and equipment (PP&E)	2,230,385	2,088,514
Net debt	1,922,988	1,568,963
Capex	316,866	254,017

The **revenue** of the industrial division amounted to EUR 6,955 million, and the profit before tax to EUR 377 million showing an increase compared to 2021, that is mainly attributed to the increased sales prices. The **operating profitability (a-EBITDA)** of the industrial division posted an increase of 52%, due to revenue growth and increased profitability margins, while EBITDA increased by 30% compared to 2021.

Viohalco's industrial division is composed by the following segments: aluminium, copper, cables, steel pipes and steel.

- In the **aluminium segment**, Elval (the aluminium rolling division of ElvalHalcor) and Symetal recorded strong financial performance in 2022, with consistent growth throughout the year, despite the geopolitical and economic challenges. Their agile, yet resilient, business model, enabled the companies to respond effectively to the challenging market environment and deliver a diversified product portfolio of superior quality. Leveraging investments of state-of-the-art technology, along with aluminium's numerous rolling possibilities, Elval and Symetal, are well-positioned to secure further growth, boost market shares and enable the transition to a low-carbon, aluminium-centric, circular economy. Etem Gestamp successfully navigated challenging market conditions and continued its investment programme to transform the business into a high-profile automotive business partner. Bridgnorth Aluminium delivered increased profitability as a result of successful pass-through of increased input costs.
- The **copper segment** started the year with robust demand, which allowed for price increases in most product categories and the successful pass-through of increased energy costs. The market outlook changed in the second half of the year, as a consequence of interest rate rises and their effect on global economic growth, which led to a large number of customers destocking. This mainly affected the quantities of copper tubes and copper alloy extruded products sold, while market conditions remained much more favourable for copper and alloy rolled and copper extruded products, which continued their growth. The strong sustainability megatrends related with the whole segment, with energy transition and related products requiring copper and its alloys in many forms and shapes, ensures the future growth of the segment.
- In the **cables segment**, the highlights for the year included the high utilization of all production lines, the record-high backlog of EUR 1.35 billion achieved by the end of the year and the successful execution of high-profile projects, which led to growth in revenue and profitability. To meet the growing demand for offshore cables, the segment invested heavily in improving infrastructure and de-bottlenecking production. Going into 2023, the segment has announced a significant investment programme of c. EUR 80 million over a two-year horizon in order to expand production capacity and leverage the proven potential of the offshore wind market and transition to a low-carbon economy. This investment will sizably expand the subsea cables plant in Corinth, Greece, double production capacity, provide additional storage space and extensively upgrade the plant's port facilities.
- For the **steel pipes segment**, 2022 was a turnaround year. Revenue doubled and profitability was restored as a result of a strong fourth quarter, following a two-year period of unprecedented disruption in the energy markets. As a result of this and of all the strategic initiatives taken during the previous years, Corinth Pipeworks has improved its competitive position as a Tier 1 pipe manufacturer and leader in energy transition technologies, such as hydrogen and CCS pipelines. The significant recovery of the energy market and a series of high-profile new contracts resulted

in a historical high backlog of EUR 670 million by the end of the year.

- The **steel segment** in 2022 maintained its leading market position in Greece, the Balkans and Cyprus, primarily in the construction sector. This, combined with the completion of investments to improve process efficiency and product quality, along with expansion into new markets, resulted in enhanced pricing power and profit margins in all product categories, particularly during the first half of the year. During the second half of the year, a significant decrease in the price of steel moderated price levels and margins. Sales volumes of wire rod increased significantly, while hot-rolled plates with low carbon footprint succeeded in entering five new European markets. Moreover, the investment programme in the special steels (SBQ) production process was concluded, facilitating market expansion for this product.

The real estate division



Key highlights

€ 30 mil.

Revenue
(2021: € 18.7 mil.)

€ 12.9 mil.

a-EBITDA
(2021: € 6.6 mil.)

465.000 sqm

GBA *

96%

Occupancy
rate **

€ 40 mil.

CAPEX

* Referring to the portfolio of real estate assets of Noval Property.

** Referring to the income producing portfolio of Noval Property.

- In the **real estate division**, Noval Property strengthened its investment portfolio through both active asset management and portfolio expansion. Twenty-one new real estate assets were added to the portfolio during the period, all located in Greece, 3 through acquisition and 18 through share capital increase with in-kind contribution. Following on from the successful issue of a EUR 120 million Green Bond (listed on Athens Stock Exchange) in December 2021, the company continued the development of its captive portfolio, including construction works on several properties, such as office buildings and logistics assets.

It should be noted that Viohalco applies the historical cost in investment property, while certain real estate division subsidiaries (such as Noval Property) follow the fair value model. Noval Property 2022 earnings before taxes, based on fair value model, amounted to profits of EUR 25,3 million, while GAV as of 31.12.2022 (including long term leases) amounted to EUR 497.8 million and NAV stood at EUR 365.9 million.

Finally, it is important to note that following the announcement last year of a comprehensive roadmap to address all environmental, social and governance risks and opportunities in a systematic and thorough manner, Viohalco companies continued their effort and completed all initiatives for 2022 as planned, making significant progress on all fronts. The established framework for monitoring ESG matters and integrating them into our business strategy was embraced by all subsidiaries as a high priority. For 2023, the Viohalco companies will continue these efforts with a focus on the three key areas; energy efficiency, improving their occupational health and safety programmes and progressing the Responsible Sourcing Initiative.

For further information, please contact:

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A conference call to discuss these results will be held on Friday, March 10th 2023 at 13:00 GMT / 15:00 EET.

To participate in the teleconference, please dial in approximately 5 minutes before the start of the call and use one of the following telephone numbers:

- Greek participants: +30 213 009 6000 or +30 210 94 60 800
- UK participants: +44 (0) 800 368 1063
- UK & International: +44 (0) 203 059 5872
- USA participants: +1 516 447 5632



Financial overview

Condensed consolidated statement of profit or loss

<i>Amounts in EUR thousands</i>	2022	2021
Revenue	6,985,735	5,374,512
Gross profit	771,784	590,645
EBITDA	646,363	514,285
a-EBITDA	648,897	426,017
EBIT	497,250	374,396
a-EBIT	499,783	286,128
Net finance cost	-121,320	-95,882
Profit before tax	374,564	275,984
Profit for the period	302,389	219,989
Profit attributable to owners	266,133	194,994

In a challenging environment throughout 2022, with geopolitical turbulence, highly volatile metal prices, inflationary pressures, rising interest rates and energy prices and supply chain disruptions, Viohalco's **consolidated revenue** amounted at EUR 6,986 million, up 30% compared to 2021 (EUR 5,375 million), reflecting an increase in sales prices.

Consolidated a-EBITDA increased by 52% to EUR 649 million for 2022 (2021: EUR 426 million), mainly attributable to the revenue growth and increased profit margins; **consolidated EBITDA** up by 26% to EUR 646 million.

Net finance cost increased to EUR 121.3 million (2021: EUR 95.9 million), reflecting the interest rates increase.

Consolidated profit before income tax for the period amounted to EUR 375 million, compared to EUR 276 million in 2021.

Consolidated net profit after income tax and minority interests amounted to EUR 266 million (2021: EUR 195 million); **earnings per share** amounted to EUR 1.03 (2021: EUR 0.75).

Condensed consolidated statement of financial position

<i>Amounts in EUR thousands</i>	2022	2021
Fixed and intangible assets	2,625,715	2,446,354
Other non-current assets	100,709	74,450
Non-current assets	2,726,424	2,520,805
Inventory	1,914,098	1,469,840
Trade and other receivables (incl. contract assets)	874,921	724,907
Cash and cash equivalents	412,644	503,267
Other current assets	102,109	19,602
Current assets	3,303,772	2,717,616
Total assets	6,030,196	5,238,420
Equity	1,955,895	1,655,594
Loans and borrowings	1,471,299	1,294,093
Other non-current liabilities	219,685	222,987
Non-current liabilities	1,690,985	1,517,080
Loans and borrowings	958,166	848,145
Trade and other payables (incl. contract liabilities)	1,304,828	1,145,287
Other current liabilities	120,322	72,314
Current liabilities	2,383,316	2,065,746
Total equity and liabilities	6,030,196	5,238,420

Capital expenditure for the period amounted to EUR 357 million (2021: EUR 266 million), mainly attributable to the following investments:

- **aluminium segment** investment programme that includes the expansion of the new cold rolling mill, the automated lacquering line and new infrastructures;
- **copper segment** expenditures mainly relate to operational investments and press revamping;
- the submarine **cables** production capacity increase in the Corinth plant, improvements in Corinth port and acquisition of properties;
- operational improvements in Thisvi **steel pipes segment** plant;
- infrastructure improvements in **steel segment**;
- the acquisition of new properties in the **real estate division**.

Working capital increased by 47%, or EUR 469 million, mainly due to inflated metal prices and disruptions in the supply chain during the year.

Net debt increased to EUR 2,057 million (31 December 2021: EUR 1,684 million) before IFRS 16 adjustment, mainly attributable to the increase in working capital. After adjusting for IFRS 16, net debt amounted to EUR 2,036 (31 December 2021: EUR 1,664 million).

Segmental performance

Amounts in EUR million	Aluminium		Copper		Cables		Steel Pipes		Steel		Other		Total Industrial		Real Estate		Total Consolidated		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Year																			
Revenue	2,313	1,678	1,811	1,564	895	757	457	225	1,392	1,068	88	64	6,955	5,356	30	19	6,986	5,375	
EBITDA	271	138	81	94	107	84	25	1	144	160	6	9	634	486	13	28	646	514	
a-EBITDA	223	123	75	60	110	90	25	14	196	124	7	9	636	419	13	7	649	426	
EBIT	211	79	63	78	89	68	16	-8	113	135	1	4	494	355	3	19	497	374	
EBT	179	60	40	59	64	46	8	-15	88	109	-1	3	377	261	-2	15	375	276	

* Apart from Noval Property, the real estate division of Viohalco includes other entities that relate to real estate operations. It should be noted that Viohalco applies the historical cost model in investment property, while certain real estate division subsidiaries (such as Noval Property) follow the fair value model. Noval Property 2022 earnings before taxes, based on fair value model, amounted to profits of EUR 25.3 million.

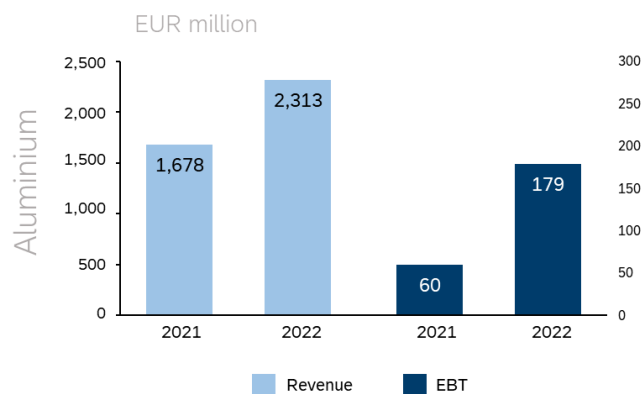
Performance review by division

The industrial division



Aluminium

In 2022, the **revenue** of the aluminium segment increased by 38% to EUR 2,313 million vs EUR 1,678 million in 2021, while **profit before income tax** amounted to EUR 179 million (2021: EUR 60 million), demonstrating the strength of its product portfolio, which drove upwards both sales volumes and profits.



The aluminium rolling sector of ElvalHalcor remained well positioned across all markets, despite the volatile market conditions and achieved a significant increase in sales volumes of 8% versus 2021 (2022: 392k tons; 2021: 362k tons).

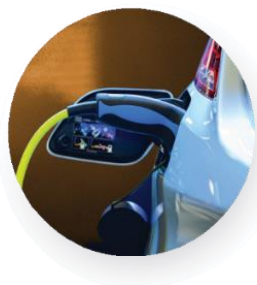
The sector's strong financial performance was supported by the successful execution of the investment plan, the commissioning of the 6-high cold rolling mill, the commencement of operations of the new lacquering line at the Oinofyta rolling plant, along with the start of operation of the new lacquering line in the Mandra plant. The advanced operational performance, combined with the capacity utilization of the latest investments, allowed the sector to successfully capture market opportunities across the world in high-end market segments, mainly in packaging, transportation and HVAC&R markets.

The aluminium sector remains focused on the continuous improvement of products, services and processes, with the aim of strengthening its presence worldwide and capitalizing on the state-of-the-art capacity expansions to deliver robust performance, amid challenging market conditions. Looking ahead, despite geopolitical instability, supply chain and inflationary challenges, the companies expect long-term demand for lightweight, energy efficient and recyclable aluminium solutions to remain strong, driven by global sustainability megatrends, such as climate change initiatives and consumers' increased focus on the environment. Elval's objective is to prioritize operations based on its customer-centric model, ensuring that it remains the preferred provider of custom-made and reliable flat rolled solutions, consistently contributing to the aluminium value chain of its global customers and partners. As for Symetal, it remains focused on the flexible packaging market and on increasing the sales of lacquered products once the installation of a new slitter rewinder has been completed. Elval Colour will continue to invest in the improvement of its products and the production process, as well as in research and development, with the aim of building a leading market share in architectural building applications and display.

At Bridgnorth Aluminium, profitability increased compared to the previous year due to successful pass-through of increased input costs. The company continued its efforts to develop its product range and further increased its deliveries especially in the rigid packaging and building and construction markets, offsetting reduced deliveries to the lithographic market. Looking ahead, a major customer in the lithographic market will cease production in Europe during 2023, but the company is focused on expanding the product range and securing new contracts to recover demand.

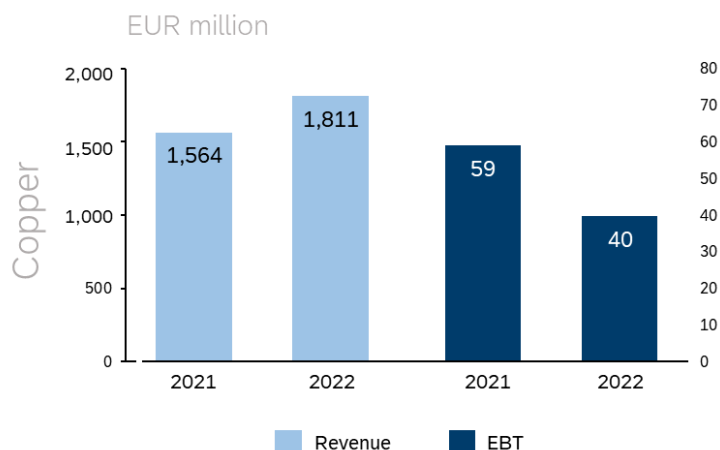
Etem Gestamp had a challenging 2022, due to increased costs and reduced demand. The year started strongly with robust demand for industrial application extrusion products and a positive outlook for the automotive business, however conditions deteriorated due to the uncertain macro environment. The

company leveraged its diversified client portfolio, effective inventory management and production efficiencies to successfully navigate this environment and continued its investment programme to transform into a high-profile automotive business partner. With a significant order backlog and implementation of new value-adding processes and prototyping, the outlook for 2023 is promising.



Copper

The copper segment **revenue** stood at EUR 1,811 million versus EUR 1,564 million in 2021, while **profit before income tax** amounted to EUR 40 million (2021: EUR 59 million). Profit before tax was mainly affected by the revised assessments considering the current market conditions, recording an impairment loss of EUR 9.2 million for the related company NedZink S.A.



Strong demand across most markets at the start of the year slowed in the second half, as a result of the aforementioned unfavourable market conditions. This mainly affected copper tubes and copper alloy extruded products, with sales declining in the second half. On the other hand, the market conditions and positioning of Sofia Med enabled continued growth in sales throughout the year for extruded copper products, and a full order book for rolled copper and alloy products. The slight decline in the sales volumes of the latter was partly driven by an intentional shift to higher value-added products. As for the smaller part of the segment, enamelled wires, the challenging market conditions resulted in a significant drop in sales volume.

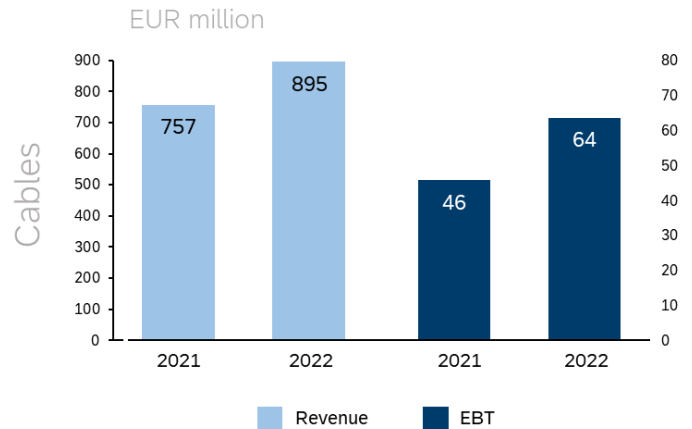
During the year, a significant upgrade of the extrusion press of the tubes in Oinofyta mill took place, resulting in increased inventories. The upgrade was successfully completed at the beginning of November, and inventory levels declined by the end of the year. While overall quantities were lower and scrap availability and pricing deteriorated during the year, the segment maintained strong profitability in its main product portfolio, as it was effectively able to pass on cost increases. As a result of the trend in metal prices, accounting profits from metal were EUR 17.7 million higher than in 2021. It should be noted that the average price of copper stood at 8,334 EUR/t compared with 7,881 EUR/t in 2021.

In 2023, market conditions in the copper segment are expected to remain subdued, given ongoing uncertainty regarding interest rates, energy costs, and their effects on global economic growth. The companies of the copper segment are confident for their ability to maintain steady sales volumes and to grow product lines in key areas of strength. Namely, Sofia Med is on track to increase capacity in high value-added products with targeted investments. In addition, several process optimization initiatives are beginning to bear fruit which will support performance in 2023.



Cables

Revenue for the cables segment reached EUR 895 million (2021: EUR 757 million), driven by the growth in the cables products' business and steady revenue streams from projects business. **Profit before income tax** amounted to EUR 64 million (2021: EUR 46 million). Throughout 2022, the segment saw increased demand for cables products in all its main geographical regions, driving an increase in sales volumes and profit margins. This increased demand, combined with an improved sales mix, a full production schedule and consistently high margins from projects delivered a high profitability.



A number of projects were successfully delivered, fully or partially, throughout 2022 including the production and the installation of the 83 km-long submarine cable for the electrical interconnection between Naxos, Santorini and Thirasia islands in Greece, the first batches of inter-array cables for the Doggerbank A & B offshore wind farms in the UK and the 70 km order of inter-array cables for Vesterhav Nord / Syd offshore wind farms in Denmark. Driven by the above, the cables segment surpassed EUR 100 million of a-EBITDA for the first time of its history.

At the same time, Hellenic Cables continued its tendering activity and was awarded several new projects in the offshore wind and interconnections markets, such as the turnkey projects of the Lavrio - Serifos / Serifos - Milos interconnection and Zakynthos - Kilini interconnection in Greece, the award of 105 km submarine export cables contract for Ostwind 3 in Germany, the supply of 360 km inter-array cables for Sofia offshore wind farm in the UK and 140 km inter-array cables for the Hai Long Offshore Wind in Taiwan, the first award in the Asian market. As a result of the above, the order backlog for the segment reached EUR 1.35 billion by the end of the year.

Capital expenditure for the cables segment in 2022 amounted to EUR 70.9 million and mainly concerned selective investments to increase the production capacity for submarine cables and improvements in the port in Corinth plant, the acquisition of a neighbouring property to the Corinth plant, which will be used for the expansion scheduled for execution from 2023 onwards, the acquisition of an industrial site in Thiva, Viotia, Central Greece and initial expenses related to the construction of a submarine cables factory in the USA.

Looking into 2023, high levels of demand, along with a set of secured project orders and high-capacity utilisation in all plants will keep the positive performance momentum in the products business. The shift to electrification in Europe and the increasing demand for grid connections are expected to further fuel the order book for land cables. To meet this demand, Hellenic Cables has acquired an industrial area near its factory in Thiva, Greece to operate both as an expanded production site for its low voltage land and telecom cables, as well as a warehouse for raw materials and semi-finished goods.

The projects business unit has secured several new contracts in recent months. Hellenic Cables has initiated a major investment project which aims to strengthen further its role as a key enabler of the green energy transition. These investments will enable the company to execute a record high order backlog and serve the increasing demand, as well as the greater expectations of customers and stakeholders. Last, and following previous announcements, the discussions with Ørsted regarding the partnership for the construction of a submarine inter array cables factory in Maryland, USA are continuing.



Steel pipes

In the steel pipes segment, **revenue** doubled from the previous year to EUR 457 million versus EUR 225 million in the prior year, while **profit before income tax** amounted to EUR 8 million (2021: loss of EUR 15 million).

Throughout 2022, the gas fuel transportation market improved due to higher energy prices and the need for increased energy security issue faced by many European countries caused by the geopolitical turbulence in Ukraine. Demand growth resulted in many pipeline projects which had been previously postponed, to be revived and completed.

As a result of the new project awards, the current order backlog has reached the highest level since 2018 exceeding EUR 670 million.

In this environment, Corinth Pipeworks consolidated its market position and is now considered a Tier1 pipe manufacturer and a leader in new energy transition technologies such as hydrogen and carbon capture and storage (CCS) pipelines. During 2022, the company successfully executed a number of pipeline projects and was awarded significant new contracts.

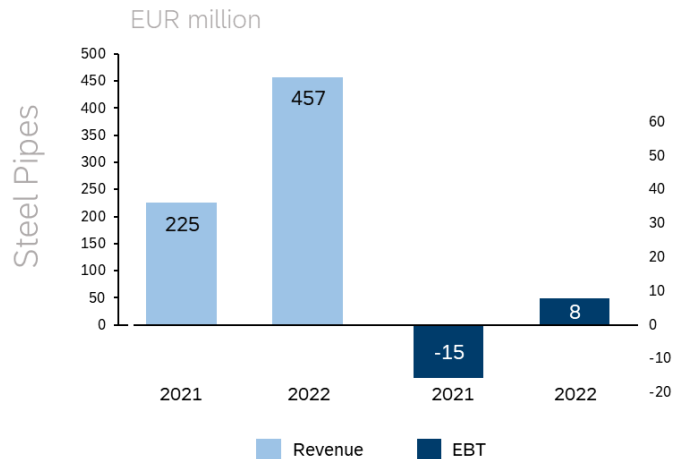
It is worth noting the awards below:

- Contract for 201 km of desalinated water pipeline by Collahuasi in Chile.
- Award by DESFA for 163 km of pipeline in West Macedonia, Greece, certified to transport up to 100% hydrogen.
- Award by Jemena in Australia for 13km of hydrogen certified pipes.
- New contract by Saipem S.p.A for 28 km of pipeline for the Alexandroupolis Floating Storage and Regasification Unit (FSRU) in northern Greece, operated by Gastrade.
- New award by Total Energies of 40 km pipeline for the Fenix offshore gas field in Argentina.

In addition, the company was also awarded contracts in Italy, the Mediterranean region, North & Norwegian Sea as well as Australia, South Africa and USA.

During the year, Corinth Pipeworks continued its extensive R&D program in green hydrogen transportation, CCS technologies and potential opportunities in the offshore wind sector. This is the result of its strategy focused on innovation, which also includes a process digitalization roadmap, energy company qualifications and geographical diversification, to build a stronger competitive advantage.

Looking ahead, Corinth Pipeworks expects that natural gas shall maintain its important position in the energy mix, in line with the energy transition pillars. As market conditions improve, so does the order backlog, and these market dynamics provide a positive outlook for Viohalco's steel pipes segment.





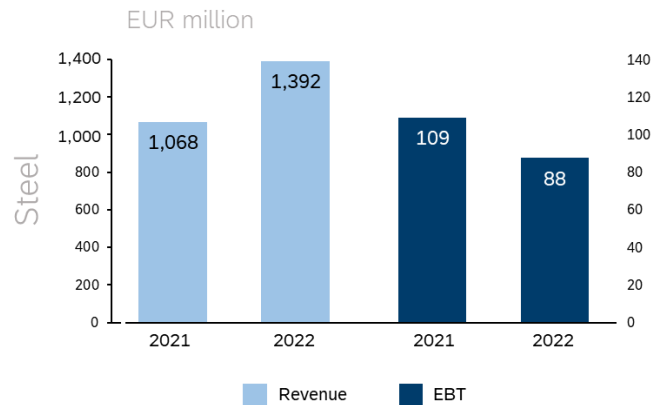
Steel

In 2022, **revenue** for the steel segment amounted to EUR 1,392 million, versus EUR 1,068 million in 2021, while **profit before income tax** amounted to EUR 88 million (2021: EUR 109 million).

During the year, the steel segment maintained its leading market position in Greece, the Balkans and Cyprus. This, combined with the completion of investments to upgrade production processes and product quality, along with entry into new markets, led to increased prices and profit margins in all product categories. Wire rods saw a significant increase in sales volume, mainly in Western Europe, while sales of concrete reinforcing steel and mesh increased by 15% in Greece. Sales of merchant bars also increased, especially in Central Europe, while hot-rolled plates with low carbon footprints were successfully rolled out to five new European markets. Also worth noting was the start of a partnership with one of the largest repair yards in the Mediterranean, and the completion of the investment programmes in the production process of special steels (SBQ), which will enable this product to be commercialised in new markets. Despite the impact of the macro challenges, the steel segment maintained a steady supply of scrap, with no disruption to product delivery to customers and continuous high service levels.

2022 saw the implementation of significant investments and transformational programmes, which focused on production upgrades, product quality advancement, automation, and digital transformation. At Sidenor plant specific digital technologies for evaluating scrap quality and electric arc furnace processes optimization were implemented. At Stomana Industry, investment in the new rolling mill facilitated expansion of the special steels (SBQs) production range, and improved product quality. In addition to this, the company received the Environmental Product Declaration (EPD), for SD concrete reinforcing steel in the form of bars and for hot-rolled plates, special steels and grinding balls. At Dojran Steel, photovoltaic panels were installed on the roof of the plant in an attempt to decarbonize its indirect emissions by replacing carbon-intensive grid power with renewable energy.

In 2023, the steel segment's companies will maintain their efforts to effectively adapt to ongoing market changes, further enhancing competitiveness and operational efficiency.



The real estate division

Revenue for the real estate division amounted to EUR 30 million in 2022 (2021: EUR 19 million), while **loss before income tax** reached EUR 2 million (2021: profit EUR 15 million). It should be noted that Viohalco applies the historical cost in investment property, while Noval Property, the main Real Estate division subsidiary follows the fair value model. Noval Property 2022 earnings before taxes, based on fair value model, amounted to profits of EUR 25.3 million.

As of 31st December 2022, Noval Property's diversified portfolio comprised 62 properties (one, indirectly, through a joint venture with a real estate fund), mainly in Greece and selectively in Bulgaria. The portfolio comprises offices, shopping centres, logistics, residential and hospitality assets, with a total built area of c. 465.000 sq.m.

Noval Property recorded a 17.7% year-on-year increase in the fair value of its investment portfolio to EUR 486.4 million (as per Investment Schedule on 31 December 2022), despite difficult market conditions with high inflation and increasing interest rates stemming from the geopolitical instability. This growth was achieved through new acquisitions, active and efficient asset management, construction of captive development projects and maturing new development projects that followed the successful issue of a EUR 120 million Green Bond (listed on Athens Stock Exchange) in December

2021.

During H1 2022, Noval Property strengthened its investment portfolio through the acquisition of 18 new assets located in Greece, via a share capital increase by means of in-kind contribution.

In H2 2022, Noval Property acquired three additional properties in Marousi (Attika, Greece): an existing office building that is being renovated and environmentally upgraded, and two assets that will be developed into a modern, sustainable and smart office building, integrating the principles of bioclimatic design. Both projects aim to obtain LEED environmental certification.

Active and efficient asset management led not only to additional leases (mainly in relation to the River West shopping centre expansion), but also to the replacement of existing lease agreements with new leases at more favourable rental terms, reflecting the increased demand for high-quality, bioclimatic, green accredited and environmentally sustainable buildings.

Looking ahead, Noval Property will continue to actively manage its real estate portfolio and the implementation of its captive pipeline. The company continues thus to dynamically develop its real estate portfolio, by investing, among other things, in the development of high quality, modern and environmentally certified office buildings located in prime property areas, logistics, hotels, residences, retail complexes and mixed-use urban regeneration projects. Furthermore, Noval Property will progress with the preparation of its planned listing on the Athens Stock Exchange.

Subsequent Events

On March 9th, 2023, Viohalco Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on May 30th, 2023, the approval of a gross dividend of EUR 0.12 per share.



Outlook

The global macroeconomic uncertainty continues into 2023 and inflationary pressure, increased financing costs and energy prices will continue to be challenging.

Viohalco companies remain well positioned despite the challenges, through prudent investment policies and conservative working capital management. At the same time, they remain well positioned to leverage opportunities across their core markets owing to their diversified business model and a product portfolio that is fully aligned with global sustainability megatrends. The companies remain focused on further optimization of their production capacities, disciplined growth into new product and market segments, along with efficient utilization of their resources.

Regarding corporate transactions, on December 27th, 2022, the final documents were signed for the Strategic Cooperation Agreement, concerning the merger with absorption of Etem by Cosmos Aluminium. As a result of this transformation, Elvalhacor, at the time of the merger, will hold a minority stake of 15% in the share capital of Cosmos Aluminium, while the existing shareholders of Cosmos Aluminium will hold, in total, a stake of 85% in share capital of Cosmos Aluminium. The completion of the Merger process will take place in 2023 and is subject to the receipt of the required, in accordance with the Law, approvals from the General Meetings of the shareholders of Etem and Cosmos Aluminium, as well as subject to the receipt, in accordance with the Law, of the necessary approvals from the competent authorities.



Statement of the Auditor

The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Marc Daelman, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated statement of financial position and consolidated statement of profit or loss, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts, from which it has been derived.



Financial Calendar

Date	Event
Friday, March 10 th , 2023	Financial results 2022 conference call for investors and analysts
Thursday, April 6 th , 2023	Publication of Annual Report 2022
Tuesday, May 30 th , 2023	Ordinary General Shareholders' Meeting 2023
Monday, June 19 th , 2023	Ex-Dividend date of fiscal year 2022
Tuesday, June 20 th , 2023	Dividend beneficiaries of fiscal year 2022 - Record date*
Wednesday, June 21 st , 2023	Dividend payment of fiscal year 2022
Thursday, September 21 st , 2023	Half yearly 2023 results

* The shares will trade ex-dividend before June 16, 2023, which is the expiration day of Futures Contracts (June series) in the Athens Stock Exchange and before July 15, 2023, which is the expiration date for the Futures Contracts on the FTSE/ATHEX Large Cap index.

The Annual Financial Report for the period January 1, 2022 –December 31, 2022 will be published on April 6th, 2023 and will be posted on the Company's website, www.viohalco.com, on the Euronext Brussels Exchange website www.euronext.com, as well as on the Athens Stock Exchange website www.athexgroup.gr.

About Viohalco

Viohalco is the Belgium based holding company of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value-added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, the United Kingdom and North Macedonia and participations in companies with production facilities in Turkey, Russia and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 7 billion (2022). Viohalco's portfolio also includes an R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional value through their commercial development.

For more information, please visit our website at www.viohalco.com

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VIOHALCO

Appendix A – Consolidated statement of profit or loss

For the period ended 31 December

<i>Amounts in EUR thousands</i>	2022	2021
Revenue	6,985,735	5,374,512
Cost of sales	-6,213,951	-4,783,867
Gross profit	771,784	590,645
Other income	29,699	43,422
Selling and distribution expenses	-90,047	-80,351
Administrative expenses	-169,781	-142,620
Impairment loss on receivables and contract assets	-4,168	-2,698
Other expenses	-40,238	-34,003
Operating result	497,250	374,396
Finance income	8,407	2,371
Finance cost	-129,727	-98,253
Net Finance cost	-121,320	-95,882
Share of profit / loss (-) of equity-accounted investees	-1,365	-2,530
Profit before tax	374,564	275,984
Income tax	-72,175	-55,996
Profit for the period	302,389	219,989
Profit attributable to:		
Owners of the Company	266,133	194,994
Non-controlling interest	36,256	24,995
	302,389	219,989
Earnings per share (EUR per share)		
Basic and diluted	1.027	0.752

Appendix B – Consolidated statement of financial position

<i>Amounts in EUR thousands</i>	31 December 2022	31 December 2021
ASSETS		
Non-current assets		
Property, plant and equipment	2,231,036	2,089,107
Right of use assets	35,279	34,288
Intangible assets and goodwill	43,376	42,083
Investment property	316,024	280,876
Equity - accounted investees	36,638	44,372
Other investments	8,405	8,457
Derivatives	38,922	944
Trade and other receivables	6,893	7,314
Contract costs	222	222
Deferred tax assets	9,628	13,141
	2,726,424	2,520,805
Current assets		
Inventories	1,914,098	1,469,840
Trade and other receivables	675,083	623,536
Contract assets	199,839	101,371
Contract costs	14	167
Derivatives	27,149	16,277
Current tax assets	7,081	2,785
Cash and cash equivalents	412,644	503,267
	3,235,907	2,717,243
Assets held for sale	67,865	372
	3,303,772	2,717,616
Total assets	6,030,196	5,238,420
EQUITY		
Equity attributable to owners of the Company		
Share capital	141,894	141,894
Share premium	457,571	457,571
Translation reserve	-30,802	-24,450
Other reserves	448,298	440,437
Retained earnings	663,823	399,175
	1,680,784	1,414,626
Non-controlling interest	275,111	240,969
Total equity	1,955,895	1,655,594
LIABILITIES		
Non-current liabilities		
Loans and borrowings	1,471,299	1,294,093
Lease liabilities	29,449	34,639
Derivatives	1,249	3,587
Employee benefits	24,357	24,183
Grants	32,454	33,985
Provisions	1,727	1,825
Trade and other payables	17,073	17,615
Contract liabilities	9,889	9,889
Deferred tax liabilities	103,489	97,263
	1,690,985	1,517,080
Current liabilities		
Loans and borrowings	958,166	848,145
Lease liabilities	10,932	10,696
Trade and other payables	1,180,881	1,093,804
Contract liabilities	123,948	51,482
Current tax liabilities	57,511	40,035
Derivatives	18,455	7,563
Provisions	15,405	14,020
	2,365,297	2,065,746
Liabilities directly associated with assets classified as held for sale	18,020	-
	2,383,316	2,065,746
Total liabilities	4,074,301	3,582,826
Total equity and liabilities	6,030,196	5,238,420

Appendix C – Alternative Performance Measures (APMs)

Introduction

Viohalco management has adopted, monitors and reports internally and externally P&L alternative performance measures ('APMs'), namely EBITDA, EBIT, adjusted EBITDA (a-EBITDA) and adjusted EBIT (a-EBIT) on the basis that they are appropriate measures reflecting the underlying performance of the business. These APMs are also key performance metrics on which Viohalco prepares, monitors and assesses its annual budgets and long-term (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring items.

Relating to balance sheet items, Viohalco management monitors and reports the net debt measure.

General Definitions

EBIT

EBIT is defined as profit for the period before:

- income taxes;
- Share of profit/loss of equity-accounted investees, net of tax;
- net finance cost.

a-EBIT

a-EBIT is defined as EBIT, excluding:

- metal price lag;
- impairment / reversal of impairment of fixed and intangible assets;
- impairment / reversal of impairment of investments;
- gains/losses from sales of fixed assets, intangible assets and investments;
- exceptional litigation fees and fines;
- other exceptional or unusual items.

EBITDA

EBITDA is defined as profit for the period before:

- income taxes;
- Share of profit/loss of equity-accounted investees, net of tax;
- net finance cost;
- depreciation and amortization.

a-EBITDA

a-EBITDA is defined as EBITDA excluding the same line items as a-EBIT.

Net Debt

Net Debt is defined as the total of:

- Long term borrowings;
- Short term borrowings;

Less:

- Cash and cash equivalents.

Metal Price Lag

Metal price lag is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Viohalco subsidiaries use as raw materials in their end-product production processes.

Metal price lag exists due to:

1. the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,

2. the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as cost of sales, due to the costing method used (e.g. weighted average), and
3. certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

Most of **Viohalco** subsidiaries use back-to-back matching of purchases and sales, or derivative instruments in order to minimize the effect of the Metal Price Lag on their results. However, there will be always some impact (positive or negative) in the P&L, since inventory in the non-ferrous segments (i.e. aluminium, copper and cables) is treated as being held on a permanent basis (minimum operating stock), and not hedged, in the ferrous segments (i.e. steel and steel pipes), no commodities hedging occurs.

Reconciliation Tables

EBIT and EBITDA

2022 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	178,602	39,637	63,529	8,140	87,554	-710	376,752	-2,188	374,564
<i>Adjustments for:</i>									
Share of profit/loss (-) of equity-accounted investees	-1,374	6,814	-	-4,131	-223	-	1,086	279	1,365
Net Finance Cost	33,770	16,987	25,520	11,644	26,131	1,935	115,988	5,332	121,320
EBIT	210,998	63,439	89,049	15,654	113,462	1,225	493,826	3,424	497,250
<i>Add back:</i>									
Depreciation & Amortization	59,910	17,585	17,782	9,134	30,554	4,870	139,835	9,278	149,114
EBITDA	270,908	81,023	106,831	24,788	144,016	6,095	633,661	12,702	646,363

2021 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	59,556	58,979	45,754	-15,407	108,943	2,813	260,637	15,347	275,984
<i>Adjustments for:</i>									
Share of profit/loss (-) of equity-accounted investees	-1,180	4,069	-	-386	-318	-	2,185	344	2,530
Net Finance Cost	20,858	14,624	21,874	7,488	26,091	1,494	92,430	3,452	95,882
EBIT	79,234	77,672	67,629	-8,305	134,716	4,307	355,253	19,144	374,396
<i>Add back:</i>									
Depreciation & Amortization	59,093	16,665	16,659	8,861	25,600	4,234	131,112	8,777	139,889
EBITDA	138,327	94,338	84,287	555	160,316	8,541	486,365	27,921	514,285

a-EBIT and a-EBITDA

2022 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	178,602	39,637	63,529	8,140	87,554	-710	376,752	-2,188	374,564
Adjustments for:									
Net finance cost	33,770	16,987	25,520	11,644	26,131	1,935	115,988	5,332	121,320
Metal price lag	-49,950	-17,490	1,905	-	51,132	-	-14,402	-	-14,402
Share of profit (-) / loss of equity investees, net of tax	-1,374	6,814	-	-4,131	-223	-	1,086	279	1,365
Impairment / Reversal of Impairment (-) of PPE, intangibles and Inv. Property	2,388	2,267	1,222	-	-	-	5,877	212	6,089
Impairment / Reversal of Impairment (-) of associates/JVs ⁽¹⁾	-	9,210	-	-	-	-	9,210	-	9,210
Gains (-) / losses from sales of PP&E, intangibles and inv. property	-220	-36	-348	1	-11	-130	-744	-	-744
Loss from disposal of associates ⁽³⁾	-	-	-	156	1,343	-	1,499	-	1,499
Loss of control of subsidiary	-	-	-	-	-	647	647	-	647
Net loss for indemnity to customer ⁽²⁾	-	-	-	235	-	-	235	-	235
a-EBIT	163,216	57,389	91,829	16,046	165,925	1,742	496,148	3,636	499,783
Add back:									
Depreciation & Amortization	59,910	17,585	17,782	9,134	30,554	4,870	139,835	9,278	149,114
a-EBITDA	223,126	74,974	109,611	25,180	196,479	6,613	635,983	12,914	648,897

(1) During 2022, the JV of ELVALHALCOR, Nedzink, faced significant delays in the full operation of new equipment which led to loss of sales. Additionally, the difficult economic conditions prevailing worldwide, with increased benchmark interest rates and increased energy costs, deteriorated 2022 results more than initially expected. As a result, the annual impairment test performed for the participation to the JV, indicated the recognition of an impairment loss of EUR 9.2 million.

(2) In 2013, Corinth Pipeworks manufactured and supplied pipes for a pipeline in France. During 2015, the French client filed a quality claim against Corinth Pipeworks, its insurers and the subcontractors in charge for the welding of the pipeline. The commercial court of Paris rendered its decision on 7 July 2022 and ruled that Corinth Pipeworks should be held liable for the latent defects affecting the pipes it delivered to its French customer but that the latter was also responsible for its own loss. Consequently, given that 2013 sales were fully insured, Corinth Pipeworks recorded a liability of EUR 515 thousand during 2022 that corresponds to its maximum exposure for that specific claim, while an income of EUR 280 thousand was recorded as a respective amount was received as indemnity from an insurance company for the certain case.

(3) During 2022, the participations in Belleville Tube Company and AWM were disposed.

2021 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	59,556	58,979	45,754	-15,407	108,943	2,813	260,637	15,347	275,984
Adjustments for:									
Net finance cost	20,858	14,624	21,874	7,488	26,091	1,494	92,430	3,452	95,882
Metal price lag	-19,694	-35,193	4,915	-	-37,746	-	-87,718	-	-87,718
Share of profit (-) / loss of equity investees, net of tax	-1,180	4,069	-	-386	-318	-	2,185	344	2,530
Impairment / Reversal of Impairment (-) of PP&E, intangibles and inv. Property	2,067	-	-	-	-	507	2,574	-18,149	-15,575
Gains (-) / losses from sales of PP&E, intangibles and inv. Property	524	-187	-24	-	-13	-114	186	-491	-306
Gains(-) / losses from sales of investments	-	-	-	-	-	21	21	-	21
Exceptional litigation fees and fines / income (-)	-	-	-	-	-	41	41	-	41
Provision for antidumping duties	-	-	-	12,842	-	-	12,842	-	12,842
Reorganization costs	-	-	-	978	-	-	978	-	978
Incremental coronavirus costs ⁽¹⁾	1,285	1,508	445	-234	1,096	12	4,112	-2,663	1,449
a-EBIT	63,415	43,800	72,964	5,280	98,054	4,774	288,288	-2,159	286,128
Add back:									
Depreciation & Amortization	59,093	16,665	16,659	8,861	25,600	4,234	131,112	8,777	139,889
a-EBITDA	122,508	60,465	89,623	14,141	123,654	9,008	419,400	6,618	426,017

⁽¹⁾ Incremental coronavirus costs concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur once the crisis has subsided and operations return to normal, while they are clearly separable from normal operations.

Segmental Information

2022 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	2,312,598	1,811,050	895,367	457,236	1,391,507	87,568	6,955,326	30,409	6,985,735
Gross profit	291,031	125,564	119,816	30,021	172,868	21,040	760,340	11,445	771,784
Operating profit	210,998	63,439	89,049	15,654	113,462	1,225	493,826	3,424	497,250
Net finance cost	-33,770	-16,987	-25,520	-11,644	-26,131	-1,935	-115,988	-5,332	-121,320
Share of profit/loss (-) of Associates	1,374	-6,814	-	4,131	223	-	-1,086	-279	-1,365
Profit/Loss (-) before tax	178,602	39,637	63,529	8,140	87,554	-710	376,752	-2,188	374,564
Income tax	-36,403	-9,216	-13,357	3,437	-17,236	1,760	-71,015	-1,160	-72,175
Profit/Loss (-)	142,200	30,421	50,172	11,577	70,318	1,049	305,737	-3,348	302,389

2021 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	1,677,918	1,563,775	757,170	225,067	1,067,782	64,134	5,355,846	18,667	5,374,512
Gross profit	147,873	125,054	94,442	15,157	181,255	23,310	587,091	3,555	590,645
Operating profit	79,234	77,672	67,629	-8,305	134,716	4,307	355,253	19,144	374,396
Net finance cost	-20,858	-14,624	-21,874	-7,488	-26,091	-1,494	-92,430	-3,452	-95,882
Share of profit/loss (-) of Associates	1,180	-4,069	-	386	318	-	-2,185	-344	-2,530
Profit/Loss (-) before tax	59,556	58,979	45,754	-15,407	108,943	2,813	260,637	15,347	275,984
Income tax	-10,762	-9,052	-7,788	-451	-20,053	-7,490	-55,597	-399	-55,996
Profit/Loss (-)	48,793	49,927	37,966	-15,859	88,891	-4,678	205,041	14,948	219,989

Net Debt

<i>Amounts in EUR thousands</i>	31 December 2022	31 December 2021
Long term		
Loans & borrowings	1,471,299	1,294,093
Lease liabilities	29,449	34,639
Short term		
Loans & borrowings	958,166	848,145
Lease liabilities	10,932	10,696
Total Debt	2,469,845	2,187,573
Less:		
Cash and cash equivalents	-412,644	-503,267
Net Debt	2,057,201	1,684,306