PRESS RELEASE

FINANCIAL RESULTS
H1’24

VIOHALCO

REGULATED INFORMATION
INSIDE INFORMATION

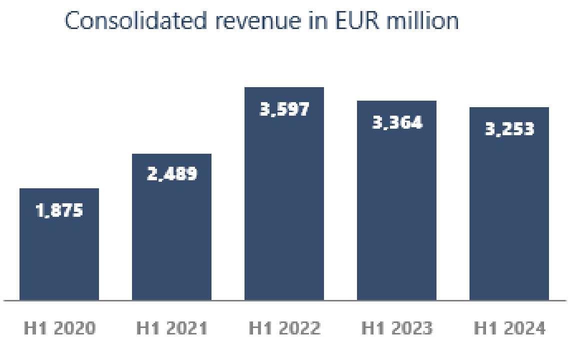
Brussels, September 19, 2024 - Viohalco S.A. (Euronext Brussels: VIO, Athens Stock Exchange: VIO), hereafter "Viohalco" or "the Company", today announces its consolidated financial results for the first half of 2024.

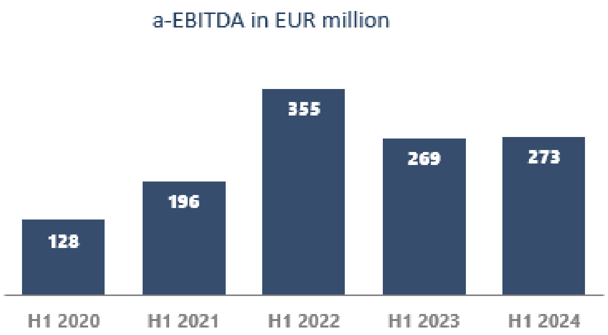
Steadily strong performance in a challenging operating environment

Optimisation of product mix and disciplined cost control

Financial highlights

- **Consolidated operating profitability** (**a-EBITDA)** remained strong, reflecting a shift toward higher margin product categories and disciplined cost control and amounted to EUR 273 million (H1 2023: EUR 269 million);
- **Consolidated revenue for H1 2024** was affected by the sales mix among segments, in an environment of ongoing demand weakness in the European manufacturing and construction sectors, amounting to EUR 3.3 billion (H1 2023: EUR 3.4 billion);
- **Consolidated profit before income tax** increased due to the organic growth of the cables and steel pipes segments, while metal effect turned slightly positive against significantly negative in 2023, amounting to EUR 112 million up from EUR 61 million in H1 2023;
- **Net debt slightly** increased by EUR 55 million to EUR 1,928 million, due to working capital seasonality, which was nonetheless effectively managed particularly in the aluminium, cables and steel pipes segments despite supply chain disruptions and the volatility of metal prices.





Operational highlights

- Viohalco's cables and steel pipes segments saw continued growth in revenue and profitability driven by demand for higher margin projects, the successful delivery of existing projects and the awarding of new ones;
- The aluminium segment focused on production process optimisation and productivity improvements to effectively balance demand across market segments and drive performance forward; additionally, significant focus was given to working capital management;
- The copper segment performed strongly against subdued demand, mainly due to the performance of ElvalHalcor's subsidiary, Sofia Med. Given the conditions, volume loss was kept to a minimum and optimisations in costs and the drop of energy prices assisted the segment in sustaining high profitability;
- The performance of the steel segment was subdued due to weak demand in the European construction sector, elevated interest rates and the rise in imports from low-cost countries;

- The real estate division reported strong operating results with a notable increase in rental revenue, driven by active asset management, new tenant leases and increased sales turnover from retail assets;
- Initiatives continued to adapt product portfolios to changing market conditions, maximise capacity utilisation and increase operational efficiency across all industrial segments.

Commenting on the financial results, CEO Ippokratis Ioannis Stassinopoulos stated:

“During the first half of 2024, Viohalco companies showed commendable resilience, adaptability and agility to deliver a robust performance with year-on-year profitability growth, despite the challenging operating conditions.

Our steel pipes and cables segments built on a strong 2023, successfully executed existing projects and secured new contracts in the energy industry to further extend their record order backlogs. Despite weak demand conditions, the copper segment reported an increase in profitability, primarily due to the performance of Sofia Med. The aluminium segment capitalised on its past investments to optimise yield, efficiency and product mix, whereas the steel segment continued to be impacted by subdued demand from the EU construction industry. Lastly, increasing demand for high-quality and sustainable buildings in Greece led to a positive performance from Viohalco’s real estate division.

Looking ahead, I remain confident in Viohalco companies’ ability to deliver long-term growth, by leveraging sustainability megatrends and implementing strategic initiatives across their diversified portfolio.”

Overview

Viohalco companies continued to perform resiliently throughout H1 2024, leveraging their diversified business model, strategic agility and alignment with global megatrends to navigate the challenging market conditions stemming from sustained high interest rates, international competition and continuing weakness across the European construction sector.

Building on their strong performance in 2023, the steel pipes and cables segments continued to leverage their competitive positioning to win additional contracts and increase order backlogs. This, in combination with the successful execution of ongoing projects and high-capacity utilization, once again resulted in solid performance growth. The aluminium segment also faced challenges due to fluctuating demand and macroeconomic dynamics, resulting in a downturn, particularly in the first quarter and in the foil segment of ElvalHalcor. However, the segment was successful in further optimizing its capacity allocation and gaining volumes in other markets. In the copper segment, profitability remained strong as targeted initiatives were implemented to seize new opportunities, gain market share and improve productivity and cost, although, the segment was negatively impacted by declining volumes resulting from low demand in key markets, such as automotive, heat pumps and sanitary. The steel segment's performance in the first half of 2024 remained subdued due to the unfavourable market conditions and weak construction demand, which are expected to persist into the second half of the year. However, there was strong demand for reinforcing steel in Greece and in the spot market, while wire rod and merchant bar sales remained stable in the Balkans. Finally, following its successful listing on the Athens Stock Exchange, Noval Property in the real estate division continued to strengthen its investment portfolio, focusing on the development and active asset management of high-quality and sustainable buildings in Greece.

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

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

Industrial					Real Estate
Aluminium	Copper	Cables	Steel Pipes	Steel	

The industrial division

Key highlights

€ 3.2 bil.	€ 263 mil.	€ 106 mil.	€ 191 mil.	€ 83 mil.	3.9x
Revenue (H1 2023: € 3.3 bil.)	a-EBITDA (H1 2023: € 260 mil.)	Profit before tax (H1 2023: € 55 mil.)	CAPEX (H1 2023: € 122 mil.)	Net profit (H1 2023: € 42 mil.)	Net debt / EBITDA

Industrial division - Key financials

Amounts in EUR thousands	H1 2024	H1 2023
Revenue	**3,230,227**	**3,346,830**
Gross profit	334,665	286,181
EBITDA	**260,285**	**213,226**
a-EBITDA	**263,286**	**259,949**
EBIT	**190,385**	**140,793**
a-EBIT	193,386	187,516
Net finance cost	-83,466	-86,087
Profit before tax	**106,080**	**55,382**
Capex	191,344	122,220
Amounts in EUR thousands	**30/06/2024**	**31/12/2023**
Property, plant and equipment (PP&E)	2,350,583	2,222,756
Net debt	1,810,175	1,720,072

The **revenue** of the industrial division amounted to EUR 3,230 million. The **operating profitability (a-EBITDA)** of the industrial division amounted to EUR 263 million.

Viohalco's industrial division consists of the following segments: aluminium, copper, cables, steel pipes and steel.

- The **aluminium segment** was affected by a weak first quarter, followed by a stronger second one, especially in segments such as foil that were severely affected from the end of 2023. The segment focused on taking advantage of and optimising its recent investments into products with more resilient demand, like beverage cans or with higher value-added, like converters and lacquered foil. Initiatives to optimise cost, improve yield and shift product mix, all assisted the segment in maintaining and even increasing volumes in flat-rolled products. Profitability was impacted mainly by the weaker first quarter, but is on a recovering trend, as is demand.
- In the **copper segment,** adjusted operational profitability remained resilient despite subdued demand, mainly due to the performance of ElvalHalcor's subsidiary, Sofia Med. Although the weak demand in the manufacturing industry negatively affected the sales volumes (mainly for copper tubes and extruded copper alloy products), the segment's profitability was boosted by the reduction in energy costs and increased conversion prices in key markets, leveraging the copper segment's competitive advantage in the development of innovative, high-value-added products and industrial applications.
- In the **cables segment**, the efficient execution of high-profile offshore and onshore projects and the high-capacity utilization of all production lines supported growth and fostered a strong performance. Several new contract awards for subsea and land cables further advanced the segment's backlog to a new record of EUR 2.82 billion. This solid pipeline of projects further enhances Hellenic Cables' key role in the fast-growing energy transition market and underpins expansion plans to serve both offshore and onshore cables markets.
- In the **steel pipes segment**, a good first half of 2024 followed a strong 2023. Corinth Pipeworks continued to focus on targeted projects for hydrocarbon, carbon capture and storage (CCS) and hydrogen pipelines, along with its improved competitive position in the global energy transition technologies marketplace. The significant recovery of the gas energy market and the awarding of a series of important projects, resulted in a strong backlog of EUR 561 million on 30 June 2024.
- In H1 2024, the **steel segment's** performance remained subdued due to unfavourable market conditions and weak demand, which are expected to continue into H2 2024. While sales in low-carbon emissions plates and SBQs were negatively affected by the downturn in the mechanical engineering sector and significant price competition, strong demand for reinforcing steel was recorded in Greece and in the spot market, leading to increased sales. Meanwhile, wire rod and merchant bars sales' volumes were steady in the Balkan region, which remains the primary area of activity. Throughout the period, the steel segment companies initiated multiple projects, focused mainly on energy and water use efficiency, as well as optimum resource management.

The real estate division

Key highlights

€ 22.6 mil.	€ 9.3 mil.	343 K sqm	98.4 %	€ 12.7 mil.
Revenue (H1 2023: € 17.4 mil.)	a-EBITDA (H1 2023: € 8.8 mil.)	GLA *	Occupancy rate **	CAPEX (H1 2023: € 7.9 mil.)

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

Noval Property continues to report strong operating results, with an approximately 15% increase in rental revenue in H1 2024 to EUR 15.9 million, up from EUR 13.8 million in H1 2023. This is the result of continuous active asset management of existing properties, new tenant leases and rent adjustments, as well as robust footfall and increased sales turnover at its retail assets. Following the successful listing of the company's shares on the Athens Stock Exchange in June 2024, Noval Property continues to strengthen its investment portfolio through developing new and the upgrading of existing properties, with a focus on capitalizing on strong tenant demand for high-quality and sustainable buildings in Greece.

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. Based on the fair value model, Noval Property's H1 2024 earnings before tax amounted to profits of EUR 23.7 million (historical cost earnings before tax amounted to EUR 6.5 million). Its portfolio fair value, including loan and participation in a joint venture, as of 30 June 2024, amounted to EUR 609 million, and the company's net asset value (NAV) reached EUR 494 million.

Finally, sustainability issues continue to be a focal point for Viohalco and its subsidiaries, with several sustainability strategy initiatives progressing according to plan. Climate change, the circular economy, responsible sourcing and occupational health and safety remained the key areas in which significant human and financial resources were invested. Viohalco subsidiaries are working closely with customers to ensure products meet the required sustainability attributes, such as sustainability certifications and long-term commitment to decarbonisation efforts. In addition, Viohalco is preparing for its first Sustainability Report in line with the Corporate Sustainability Reporting Directive (CSRD). This marks a significant step in the subsidiaries' commitment to transparency and to environmental and social responsibility.

Outlook

Looking ahead, the challenging macroeconomic environment and adverse market conditions look likely to continue in the short term, with interest rates remaining elevated and demand in key markets subdued. Nevertheless, strategic initiatives to improve competitive positioning, operational efficiency and product mix optimization, as well as investment into attractive new markets, mean that Viohalco companies are well-positioned to navigate ongoing challenges and to continue delivering value to its stakeholders.

Viohalco's well-diversified portfolio and its strong alignment with major demand megatrends provide significant optimism around the growth prospects of its companies, with clear opportunities related to the global energy transition, net-zero and the circular economy.

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A conference call to discuss these results will be held on Friday, September 20th 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

Consolidated financial key figures

Amounts in EUR thousands	H1 2024	H1 2023
Revenue	**3,252,812**	**3,364,227**
Gross profit*	344,872	294,399
EBITDA	**271,457**	**224,879**
a-EBITDA	**272,635**	**268,748**
EBIT	198,140	149,443
a-EBIT	199,318	193,311
Net finance cost	-85,058	-89,295
Profit before tax	**112,016**	**60,513**
Profit for the period	87,426	45,425
Profit attributable to owners	68,870	36,510

In H1 2024, Viohalco's **consolidated revenue** decreased to EUR 3.3 billion (H1 2023: EUR 3.4 billion). This decrease was mainly spread among the segments despite the cables segment that showed increased revenues generated from cables projects.

Consolidated a-EBITDA increased at EUR 272.6 million (H1 2023: EUR 268.7 million), mainly attributed to the growth of cables and steel pipes segments, partially offset by the steel segment slowdown.

Net finance cost decreased to EUR 85.1 million (H1 2023: EUR 89.3 million), mainly as a consequence of the average debt reduction for the period.

Consolidated profit before income tax for the period amounted to EUR 112 million, up from EUR 60.5 million in H1 2023, due to the organic growth of the cables and steel pipes segments, positive metal effect in the copper segment, but limited by the steel segment's performance.

Consolidated net profit after income tax and minority interests amounted to EUR 68.9 million (H1 2023: EUR 36.5 million); with earnings per share at EUR 0.266 (H1 2023: EUR 0.141).

Amounts in EUR thousands	30.06.2024	31.12.2023
Fixed and intangible assets	2,944,748	2,805,429
Other non-current assets	125,805	116,789
Non-current assets	**3,070,553**	**2,922,219**
Inventory	1,717,900	1,610,467
Trade and other receivables (incl. contract assets)	1,056,290	955,613
Cash and cash equivalents	404,539	395,015
Other current assets	40,057	36,397
Current assets	**3,218,787**	**2,997,491**
Total assets	**6,289,339**	**5,919,710**
Equity	**2,067,921**	**1,959,371**
Loans and borrowings	1,401,550	1,442,138
Other non-current liabilities	246,516	217,304
Non-current liabilities	**1,648,066**	**1,659,442**
Loans and borrowings	884,289	779,297
Trade and other payables (incl. contract liabilities)	1,621,354	1,463,473
Other current liabilities	67,709	58,127
Current liabilities	**2,573,353**	**2,300,897**
Total equity and liabilities	**6,289,339**	**5,919,710**

Capital expenditure for the period amounted to EUR 204 million (H1 2023: EUR 130 million), mainly due to the following investments:

Aluminium segment investments of EUR 39 million mainly related to:

- investments of EUR 18 million in the Etem-Gestamp extrusions plant in Bulgaria for the manufacturing of automotive products;
- EUR 5 million in hot rolling mill and EUR 2.5 million cold mill of ElvalHalcor aluminium plant at Oinofyta, Greece; and
- other operational improvements of EUR 13.5 million across the aluminum plants in Greece, Bulgaria and the UK.

Copper segment investments amounted to EUR 11 million mainly related to rolling mill production capacity increase and the product mix improvement, by enabling the manufacturing of products of new widths and thicknesses.

Regarding the **cables segment**, capital expenditure in the first half of 2024 of EUR 105 million mainly related to:

- EUR 49 million largely for the implementation of the planned capacity expansion in the offshore cables plant in Corinth, Greece;
- EUR 23 million in the onshore cables' plants in Greece. Specifically, new production lines and new equipment are being added to the Thiva plant (Greece) to ensure a best-in-class ground and underground MV, HV, and EHV cables production facility. Completion is expected by the end of 2025. At the same time, investments in the Eleonas plant (Greece) are also advancing so that it is on track to be converted into a manufacturing centre of excellence for LV power cables by the end of 2024;
- EUR 3 million for the Bucharest plant (Romania); and
- EUR 29 million for the land plot intended for the new cables facility in the USA and relative expenditure necessary for its development.

Capital expenditure in **steel pipes** amounted to EUR 17 million and is linked to the strategic capacity upgrades in the Thisvi plant (Greece). More specifically, it is related to the extensive optimisation and productivity enhancement program of the LSAW pipe mill that has already resulted in improved production figures, and to a number of production capacity upgrades of its HSAW mill that are expected to be completed in the second half of the year.

Steel segment investments, amounted to EUR 15 million, mainly concern the installation of new filters in Sidenor meltshops in Greece and other operational improvement investments across steel plants.

Real estate investments of EUR 13 million were related to the construction works in office and residential buildings in Athens, Greece.

Other segment investments amounting to EUR 4 million are mainly related to the additions in Thisvi port in Greece by Viohalco subsidiary Diavipethiv and in other investments by the rest of the segments' subsidiaries.

Working capital increased by 4%, mainly attributed to the increase of the working capital in copper segment due to metal price and in the cables and steel pipes segments due to the gradual development of the big projects. On the other hand, the aluminium segment counterbalanced the variance due to the significant improvement of inventory quantities, increased days payable and maximum utilization of factoring.

Net debt increased by EUR 55 million to EUR 1,928 million, as a result of the seasonality of working capital, despite its effective management which kept working capital at lower levels compared to the respective period of 2023.

Segmental performance

	Amounts in EUR mil.	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
	Segments	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**	**H1 2024**	**H1 2023**
Industrial Division	Aluminium	969	1,015	51	56	63	81	22	23	2	3
	Copper	899	958	74	54	61	59	66	44	54	32
	Cables	532	460	83	52	81	59	72	42	49	20
	Steel pipes	249	305	41	28	41	28	36	23	26	10
	Steel	540	573	11	26	17	36	-3	12	-22	-5
	Other activities	40	36	-	-2	-1	-2	-3	-4	-3	-5
	Total	**3,230**	**3,347**	**260**	**213**	**263**	**260**	**190**	**141**	**106**	**55**
	Real estate division	23	17	11	12	9	9	8	9	6	5
	Total	**3,253**	**3,364**	**271**	**225**	**273**	**269**	**198**	**149**	**112**	**61**

** 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 H1 2024 earnings before taxes, based on fair value model, amounted to profits of EUR 23.7 million.*

Performance review by division

The industrial division

Aluminium

In H1 2024, the **revenue** of the aluminium segment amounted to EUR 969 million (H1 2023: EUR 1,015 million), with a **profit before tax** for the period of EUR 1.6 million (H1 2023: profit before tax at EUR 2.5 million).

During H1 2024, geo-political issues and trade conflicts continued to put pressure on demand and production costs. Furthermore, high interest rates and the ongoing effect of higher consumer prices appeared to have a negative impact in some sectors, especially on Q1 2024.

For the aluminium segment of ElvalHalcor, the second quarter of 2024 was much stronger than the first quarter, especially in foil. The company capitalised on its past investments to increase capacity and made efforts to optimise yield, efficiency and product mix. Sales volume of flat-rolled products increased by 5.8% overall, but the a-EBITDA declined from H1 2023, mainly affected by weak foil profitability. The stabilisation of the LME prices at higher levels reduced accounting metal losses, partially bridging the gap in EBITDA figures. The focus on net debt reduction remained, with a further decrease of EUR 58 million from 31 December 2023, resulting in lower net interest. A limited investment program and good working capital management contributed to this target.

Elval, the aluminium rolling division of ElvalHalcor, joined the World Economic Forum's First Movers Coalition (FMC) and pledged that, by 2030, at least 10% of its annual primary aluminium purchases will be low carbon, calculated at 3 tons of CO_2 per ton of aluminium with 80% less CO_2 emissions than the global industry average. This pledge reaffirms Elval's pathway of decisive actions to reduce its overall carbon footprint by 2030 and its roadmap to net-zero by 2050.

Amid fluctuating and weak demand conditions for foil, Symetal managed to keep its market shares by investing in high added- value products such as thin converter foil and lacquered foil.

Bridgnorth Aluminium's efforts to improve yield and efficiency and a faster than anticipated recovery of their customer's demand, assisted the company in improved results.

The start of the year was quite challenging on the industrial side of Etem's extrusion business in terms of demand and prices. The JV focused on the launch of new automotive projects with Audi and Porsche and the effort to become a dedicated producer for the automotive industry, with 90% of output dedicated there by the end of 2024. The company was also awarded two future projects, one with Daimler for production at the end of 2025 and one with Volvo for early 2026.

Looking forward to the second half of 2024, global sustainability megatrends, such as climate neutrality, clean energy and the circular economy, will continue posing challenges in global aluminium demand. The segment continues to shift sustainability challenges into opportunities by advancing recyclable, lightweight, and energy-efficient product solutions, while expanding its recycling capabilities for the benefit of climate, customers and society. Interest rate declines, and the wars in Ukraine and the Middle East will continue to be important factors that will affect the short-term course of demand.

Copper

H1 2024 copper segment **revenue** stood at EUR 899 million vs. EUR 958 million in H1 2023, negatively impacted by the volume drop. Metal prices in the period were higher than the previous year, respectively, following the hike during Q2 2024, with copper averaging EUR 8,409/tn vs. EUR 8,050/tn for H1 2023. This affected revenue and metal results that turned to gains of EUR 17 million in H1 2024 from losses of EUR 6 million in H1 2023. **Profit before income tax** amounted to EUR 54 million (H1 2023: EUR 32 million).

The drop in demand and reduced industrial activity in Europe, especially in the construction segment, negatively affected the segment's sales volumes, which fell by 4.3%. Copper tubes sales fell by 4.9%, extruded copper alloys declined by 18.4%, while flat-rolled products and bus bars of the subsidiary Sofia Med saw a decrease of 2.7% and 2.2%, respectively.

Nevertheless, the copper segment recorded an operationally solid performance, mainly due to ElvalHalcor’s subsidiary Sofia Med, whose profitability in both rolled copper and alloy products remained resilient. Sofia Med took advantage of firmer demand in key market segments and the company’s competitive positioning by developing innovative, high-value-added products and industrial applications. In addition, the segment's profitability was further boosted by the reduction in energy costs. The consolidated adjusted earnings before interest, taxes, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which better reflect the Group's operational profitability, remained approximately stable y-o-y at EUR 61 million (H1 2023: EUR 59 million).

Market conditions are not expected to change in the coming months and demand will remain subdued. With cost reductions and production optimisation initiatives continuing to show increasing benefits across most subsidiaries, the outlook for the segment remains solid, and performance is expected to be satisfactory given these challenging conditions.

Cables

Revenue for the cables segment reached EUR 532 million (up 15.7% y-o-y), with growth being driven by the projects business, (+70.5% revenue growth y-o-y). Adjusted EBITDA reached EUR 81 million (+38.2% a-EBITDA growth y-o-y) with 14.2% versus 12.1% H1 2023. **Profit before tax** amounted to EUR 49 million. The increased revenue contribution of the projects business and consistently high margins were the main drivers of the improved profitability. In the cables products business, solid demand helped the business unit maintain the satisfactory profit margins achieved during 2023.

Throughout 2024, Hellenic Cables’ tendering activity continued successfully, with several new awards in the offshore wind and interconnection markets. Overall, Hellenic Cables secured over EUR 600 million of new orders for projects and framework contracts. As a result, the segment’s order backlog reached EUR 2.82 billion as on 30 June 2024, its highest level ever (EUR 2.5 billion on 31 December 2023).

At the same time, throughout the first semester several projects were successfully delivered either partially or in full. The installation for the turnkey interconnection projects of the Lavrio – Serifos / Serifos – Milos (phase 4 of the Cyclades’ interconnection in Greece, with a total cable length of 170km) was completed, while production started for the first batches of 66kV inter-array cables to be delivered for phase C of the Doggerbank OWF in the UK. Furthermore, the production of several other projects, such as OstWind 3 for 50Hertz, the Sweden-Denmark interconnection and the Hai Long OWF in Taiwan, progressed as planned and the production for Revolution OWF in the US was also completed.

Accordingly, the segment recorded total capital expenditure of EUR 104.7 million during H1 2024, split between the expansion of the offshore cables plant in Corinth, the onshore cables plants in Thiva and Eleonas, and the new manufacturing facility in Baltimore, Maryland, US.

As previously outlined, the cables segment will continue to execute on its record-high order backlog, the main platform for the segment's strong medium-term financial outlook. Going forward, the segment is looking to expand all its business lines and selectively invest in the promising US market. Increased RES generation, growing electricity demand, electrification and enhancements in power grids will continue to be major trends for at least the next decade. These developments have significantly increased the key strategic role of the cables industry within the global economy and are, in turn, directly driving the segment's order book and ongoing plans for the expansion of its manufacturing capabilities. Demand for cables products (LV & MV power and telecom cables) remains strong, while the awarding of long-term framework contracts is also driving orders. All of the above make for a positive outlook for the segment for the rest of 2024 and over the medium term.

Steel pipes

Following a strong 2023, 2024 started with a robust backlog of approximately EUR 650 million contributing to a profitable first semester. **Turnover** reached EUR 249 million, lower than the same period last year but with increased profitability (in terms of **a-EBITDA**) of EUR 41 million, 47.8% higher than last year. This jump in profitability is due to the execution of projects with significantly higher margins compared to the project mix in H1 2023, which led average margins for the semester to a record-high of 16.1%. In turn, the ability to secure high-profile energy projects with healthy margins is a testament to Corinth Pipeworks' status as a Tier1 steel pipe manufacturer.

The gas fuel transportation market maintained its positive momentum into 2024, with steadily higher energy prices coexisting alongside a global drive towards energy security. Energy demand growth resulted in many pipeline projects being revived and rapidly pushed to the execution phase. In this positive commercial environment, the steel pipes segment consolidated its position as a leader in new gas transportation technologies, such as high-pressure pipelines for hydrogen, and CCS pipelines. Throughout the first half of 2024, the steel pipes segment focused on the successful execution of highly demanding projects such as Chevron's deep water offshore Tamar pipeline in Israel, an offshore pipeline project in Australia, a CCS project in the US, and several other projects. During the second half of the year, the production lines of the steel pipes segment are expected to maintain a high utilization rate with the production of steel pipes for several previously secured projects.

At the same time, Corinth Pipeworks secured significant new projects during H1 2024, resulting in a backlog at the end of H1 2024 of EUR 561 million with a new intake of approximately EUR 200 million.

Capital expenditure in the first half of 2024 amounted to EUR 17.1 million, primarily due to strategic capacity upgrades in the Thisvi plant.

The steel pipes segment is building on its strengthened position and continues its profitability growth, based on high-capacity utilization and new investments in productivity enhancement and capacity increases until the end of the year. Looking ahead, Corinth Pipeworks expects the gas fuel industry to keep on evolving as a main transitional fuel, followed in the short term by CCS projects and in the mid-term by hydrogen infrastructure projects. As market conditions improve, so does the order backlog, feeding into a positive outlook for the second half of the year.

Steel

Revenue in the steel segment amounted to EUR 540 million in H1 2024, compared to EUR 573 million in H1 2023 with a **loss before income tax** of EUR 21.7 million (H1 2023: loss EUR 5.1 million).

During H1 2024, Europe's construction market (the main steel-using sector) experienced a further slowdown following a recession in 2023. The increase in construction material prices, coupled with labour shortages in certain EU countries, high energy costs, growing economic uncertainty and high interest rates, all negatively impacted construction output for the seventh consecutive quarter.

For reinforcing steel, while demand remains strong in the Greek market, weaknesses were seen in other Balkan markets, other than Bulgaria where demand remained moderate. This weakness followed a further drop in residential investment for the sixth consecutive quarter, primarily due to high interest rates on mortgages and with public infrastructure projects not being enough to sustain demand in the sector. The period saw an increase in spot rebar sales volumes recorded in the Israeli market as a result of new trade regulations which saw the withdrawal of Turkish producers from the country.

For wire rod and merchant bars, the Balkans remain the main area of activity. Sales to Western and Central Europe were modest due to the general low demand across the construction sector and the low prices offered by both European and non-European producers. For merchant bars, the focus remains in the Balkan area and Central Europe, with sales opportunities again emerging in Israel.

Demand for hot-rolled plates also deteriorated during the period and faced notable pricing strain, primarily due to low priced imports from Asian countries. Nevertheless, sales volumes showed consistent performance in the first four months and followed the general trend afterwards.

Special bar quality steels (SBQs) sales were negatively impacted by the relatively weak performance of the European mechanical engineering sector. Spreads have deteriorated heavily since Q4 2023, when the sharpest demand drop was registered. Sales levels did however hold in Romania and the wider Balkan region.

During H1 2024, steel segment’s companies initiated projects primarily focused on optimizing resource management at the production process level. At the Sidenor plant, the installation of the new air pollution control system is ongoing and will commence operation in autumn 2024. At Stomana Industry, targeted projects in energy efficiency and water management were also completed, resulting in a significant reduction in consumption. Dojran Steel completed a water recovery project related to the plant’s wastewater treatment facility, with water now being used for irrigating Dojran Steel green areas.

The environment in the steel markets is expected to remain unfavourable throughout 2024, mainly due to high energy and raw materials price levels, weak demand and elevated interest rates. The steel segment’s companies will, nevertheless, continue to focus on effectively adapting to ongoing market changes, further enhancing competitiveness and operational efficiency in H2 2024.

The real estate division

The **revenue** for the real estate division amounted to EUR 23 million in H1 2024 (H1 2023: EUR 17 million), with **profit before income tax** amounting to EUR 6 million, (H1 2023: EUR 5.1 million). It should be noted that Viohalco applies the historical cost model in investment property, while certain real estate segment subsidiaries (such as Noval Property) follow the fair value model.

Noval Property’s investment portfolio comprises office buildings, shopping centres, retail parks, logistics industrial, residential and hospitality assets, with a total leasable area of c. 343,000 sq.m., as well as a number of assets earmarked for development. The company’s portfolio fair value, including loans and participation in a joint venture, reached EUR 609 million, representing a 7% increase from the portfolio’s fair value at 31st December 2023 (EUR 571 million).

H1 2024 gross rental revenue registered an approximate 15% increase to EUR 15.9 million compared to H1 2023 (EUR 13.8 million), while profit before tax, based on the fair value model, amounted to EUR 23.7 million. In the first half of 2024, Noval Property continued to actively manage its income-producing assets, as well as progressing the upgrade and development programme for a number of assets in its portfolio. During this period, the new logistics centre in Mandra, Attica, Greece was delivered to the tenant, while approximately 30% of the gross leasable area of the residential part of Noval Property’s mixed-use property under ongoing redevelopment at 40-42 Ardittou Street-Mets, Athens, Greece has already been leased. Furthermore, The Grid S.A., a joint venture between Noval Property and Brook Lane Capital, signed a lease agreement with EY to lease the office space of two out of the four buildings of the “The Grid” office campus in Maroussi, Greece.

Following the company's listing on the Athens Stock Exchange and the successful share capital increase (including the conversion of EBRD's convertible loan) of EUR 52.7 million in June 2024, Noval Property continues to execute its investment strategy, not only in relation to its captive pipeline and developments already in progress, but also in relation to new acquisitions, focusing on enhancing its portfolio with modern, high quality and environmentally sustainable properties.

Subsequent Events

a. On July 23rd, 2024, the Board of Directors of Cenergy Holdings, approved to proceed with a share buy-back program on Euronext Brussels and on Athens Stock Exchange of a maximum of 120,000 company's shares, to be acquired from time to time in one or several transactions, as required, and for a maximum aggregate amount of EUR 1.3 million, to be executed in the next six (6) months. The share buyback program is currently implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, two independent financial intermediaries have been appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions.

   The company's current intention is to hold the shares acquired as treasury shares to allow for granting remuneration in shares on the basis of predetermined performance criteria, as is set out in the company's approved remuneration policy. The program is executed under the powers granted at the General Meeting of Shareholders on 28 May 2024, and article 7bis of the Bylaws.

b. On August 27th, 2024, the Board of Directors of Cenergy Holdings has approved the decision to start preparations for a Potential Share Capital Increase, by a maximum amount of EUR 200 million (including issue premium), by way of a potential issuance of newly issued ordinary shares of no nominal value ("New Shares"), subject to customary conditions.

   In the event that Cenergy Holdings proceeds with the Potential Share Capital Increase, it is intended that the New Shares would be offered (i) in Belgium and Greece, through an offer to the public within the meaning of Article 2(d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended and in force ("Prospectus Regulation"); and (ii) outside Belgium and Greece, through a private placement book-building process, in reliance on one or more exemptions from the requirement to publish or passport a prospectus under the Prospectus Regulation and/or other national law provisions in relevant jurisdictions, including the United States under Rule 144A (the "Institutional Offer"). Cenergy Holdings, subject to further review and approval by its Board of Directors, intends to grant a priority allocation to existing minority shareholders participating in the Potential Share Capital Increase. Apart from this priority allocation to existing minority shareholders, the ultimate objective of the company will be to expand its free float and increase liquidity of the stock.

   In the event that Cenergy Holdings proceeds with the Potential Share Capital Increase, it is intended that the proceeds will be used to finance the first phase of the planned construction of a cable manufacturing facility in Baltimore, Maryland, US, as well as for general corporate purposes and, to the extent deemed required, further improvements to existing facilities in Greece.

   The launch of the Potential Share Capital Increase, as well its terms, are subject to various factors, including, inter alia, the grant of authorised capital by the Cenergy Holdings' extraordinary shareholders' meeting, which is convened for October 2nd, 2024, the approval by Cenergy Holdings' Board of Directors, and the publication of a prospectus in accordance with the Prospectus Regulation, as well as prevailing market conditions.

c. On July 24th, 2024, the Board of Directors of ElvalHalcor approved to proceed with a share buyback program on Athens Stock Exchange of a maximum of 620,000 Company's shares, to be acquired from time to time in one or several transactions, as required. The share buyback program is currently implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, an independent financial intermediary has been appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions. The Company's current intention is to hold the shares acquired as treasury shares to allow for granting remuneration in shares on the basis of predetermined performance criteria, as is set out in the Company's approved remuneration policy. The program is executed under the powers granted at the General Meeting of Shareholders on 23 May 2024, and article 7a of the Statute.

Statement of the Auditor

All figures and tables contained in this press release have been extracted from Viohalco's unaudited condensed consolidated interim financial statements for the first six months of 2024, which have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union.

The statutory auditor, PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL, represented by Alexis Van Bavel, has reviewed these condensed consolidated interim financial statements and concluded that based on the review, nothing has come to the attention that causes them to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

For the condensed consolidated interim financial statements for the first six months of 2024 and the review report of the statutory auditor we refer to Viohalco's website (www.viohalco.com).

Financial Calendar

Date	*Event*
Friday, September 20th, 2024	Financial results half yearly 2024 conference call for investors and analysts
Thursday, March 6th, 2025	Financial results 2024 press release
Tuesday, May 27th, 2025	Ordinary General Meeting 2025

The Annual Financial Report for the period January 1, 2024–December 31, 2024 will be published on April 15th, 2025 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 and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 6.3 billion (2023). 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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Appendix A – Consolidated statement of profit or loss

	For the six months ended 30 June	
Amounts in EUR thousands	2024	2023
Revenue	**3,252,812**	**3,364,227**
Cost of sales	-2,907,940	-3,069,828
Gross profit	**344,872**	**294,399**
Other income	9,826	19,748
Selling and distribution expenses	-46,405	-48,939
Administrative expenses	-100,362	-98,086
Impairment loss on trade and other receivables and contract assets	-5,987	-6,392
Other expenses	-3,804	-11,288
Operating result	**198,140**	**149,443**
Finance income	8,320	3,940
Finance cost	-93,379	-93,235
Net finance income / cost (-)	**-85,058**	**-89,295**
Share of profit / loss (-) of equity-accounted investees	-1,066	365
Profit / Loss (-) before income tax	**112,016**	**60,513**
Income tax expense (-)	-24,590	-15,088
Profit / Loss (-)	**87,426**	**45,425**
Profit / Loss (-) attributable to:		
Owners of the Company	68,870	36,510
Non-controlling interests	18,556	8,915
	87,426	**45,425**
Earnings per share (in Euro per share)		
Basic and diluted	0.266	0.141

Appendix B – Consolidated statement of financial position

Amounts in EUR thousands	30 June 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	2,510,575	2,375,998
Right of use assets	41,056	40,623
Intangible assets and goodwill	50,896	50,529
Investment property	342,220	338,279
Equity-accounted investees	29,255	31,329
Other investments	31,057	33,686
Deferred tax assets	19,745	13,279
Derivatives	11,420	8,557
Trade and other receivables	34,101	29,607
Contract assets	4	-
Contract costs	222	331
	3,070,553	**2,922,219**
Current assets		
Inventories	1,717,900	1,610,467
Trade and other receivables	756,620	719,061
Contract assets	299,670	236,552
Contract costs	126	50
Derivatives	24,737	20,352
Income tax receivables	14,886	14,146
Cash and cash equivalents	404,539	395,015
Assets held for sale	308	1,849
	3,218,787	**2,997,491**
Total assets	**6,289,339**	**5,919,710**
EQUITY		
Equity attributable to owners of the Company		
Share capital	141,894	141,894
Share premium	457,571	457,571
Translation reserve	-30,002	-31,828
Other reserves	456,727	443,735
Retained earnings	694,822	665,421
	1,721,011	**1,676,793**
Non-controlling interests	346,909	282,578
Total equity	**2,067,921**	**1,959,371**
Non-current liabilities		
Loans and borrowings	1,401,550	1,442,138
Lease liabilities	35,148	35,382
Derivatives	1,692	5,023
Deferred tax liabilities	101,625	90,037
Employee benefits	28,851	27,754
Grants	27,515	28,884
Provisions	1,477	1,722
Trade and other payables	35,976	15,896
Contract liabilities	14,232	12,606
	1,648,066	**1,659,442**
Current liabilities		
Loans and borrowings	884,289	779,297
Lease liabilities	11,638	11,237
Trade and other payables	1,396,881	1,194,692
Contract liabilities	224,473	268,781
Current tax liabilities	32,712	23,327
Derivatives	4,333	4,107
Provisions	19,027	18,293
Liabilities directly associated with assets classified as held for sale	-	1,163
	2,573,353	**2,300,897**
Total liabilities	**4,221,419**	**3,960,339**
Total equity and liabilities	**6,289,339**	**5,919,710**

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

H1 2024 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)	**1,648**	**54,121**	**48,860**	**26,259**	**-21,703**	**-3,104**	**106,080**	**5.935**	**112,016**
Adjustments for:									
Share of profit / loss (-) of equity-accounted investees	541	21	-	373	-97	-	**838**	228	**1,066**
Net Finance Cost	20,275	11,385	22,778	9,394	19,219	414	**83,465**	1,592	**85,058**
EBIT	**22,464**	**65,527**	**71,638**	**36,025**	**-2,580**	**-2,689**	**190,385**	**7,755**	**198,140**
Add back:									
Depreciation & Amortization	28,981	8,330	11,467	5,076	13,850	2,196	**69,900**	3,416	**73,316**
EBITDA	**51,445**	**73,857**	**83,105**	**41,102**	**11,270**	**-493**	**260,286**	**11,171**	**271,457**

H1 2023 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)	**2,505**	**32,096**	**20,348**	**10,248**	**-5,143**	**-4,672**	**55,382**	**5,130**	**60,513**
Adjustments for:									
Share of profit / loss (-) of equity-accounted investees	-817	-69	-	292	-82	-	**-676**	311	**-365**
Net Finance Cost	21,804	12,324	21,899	12,448	16,947	664	**86,087**	3,208	**89,295**
EBIT	**23,493**	**44,351**	**42,248**	**22,988**	**11,722**	**-4,008**	**140,793**	**8,650**	**149,443**
Add back:									
Depreciation & Amortization	32,958	9,162	9,789	4,812	13,943	1,769	**72,433**	3,004	**75,437**
EBITDA	**56,451**	**53,513**	**52,036**	**27,800**	**25,665**	**-2,239**	**213,226**	**11,653**	**224,879**

a-EBIT and a-EBITDA

H1 2024 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)	**1,648**	**54,121**	**48,860**	**26,259**	**-21,703**	**-3,104**	**106,080**	**5,935**	**112,016**
Adjustments for:									
Net finance cost	20,274	11,385	22,779	9,394	19,220	415	**83,466**	1,592	**85,058**
Share of Profit (-) / Loss of Associates	541	21	-	373	-97	-	**838**	228	**1,066**
Metal price lag	10,476	-17,442	-1,733	-	5,811	-	**-2,889**	-	**-2,889**
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	8	-	-	-	-	-	**8**	-1,796	**-1,788**
Impairment / Reversal of Impairment (-) on investments	719	4,887	-	-	-	-	**5,607**	-	**5,607**
Exceptional litigation fees and fines / income (-)	109	-	-	-	-	-	**109**	-	**109**
Gains (-) / losses from sales of fixed assets, intangibles and invest. property	-10	-9	-7	-	-98	-3	**-127**	-27	**-154**
Gains (-) / losses from sales of investments	-	-	-	-	-	-230	**-230**	-	**-230**
Losses from fixed assets, intangibles and invest. property write off	4	-	50	-	469	-	**522**	-	**522**
a-EBIT	**33,771**	**52,963**	**69,948**	**36,025**	**3,602**	**-2,923**	**193,386**	**5,932**	**199,318**
Add back:									
Depreciation & Amortization	28,981	8,330	11,467	5,076	13,850	2,196	**69,900**	3,416	**73,316**
a-EBITDA	**62,752**	**61,293**	**81,414**	**41,102**	**17,452**	**-727**	**263,286**	**9,348**	**272,635**

H1 2023 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)	**2,505**	**32,096**	**20,348**	**10,248**	**-5,143**	**-4,672**	**55,382**	**5,130**	**60,513**
Adjustments for:									
Net finance cost	21,804	12,324	21,899	12,448	16,947	664	**86,087**	3,208	**89,295**
Share of Profit (-) / Loss of Associates	-817	-69	-	292	-82	-	**-676**	311	**-365**
Metal price lag	28,919	5,618	6,864	-	10,866	-	**52,267**	-	**52,267**
Impairment / Reversal of Impairment (-) on fixed assets and invest. Properties	64	-59	-	-	-	-	**4**	-834	**-830**
Impairment/ Reversal of Impairment (-) on investments	-	-	-	-	-	-	**-**	-2,020	**-2,020**
Gains (-) / losses from sales of fixed assets and intangibles	-121	-53	-	-	-645	-124	**-942**	-	**-942**
Gains (-) / losses from disposal of subsidiaries	-4,462	-	-	-	-	-	**-4,462**	-	**-4,462**
(Gains) / losses from financial assets valuation	-2,405	-	-	-	-	-	**-2,405**	-	**-2,405**
Reorganisation costs	2,261	-	-	-	-	-	**2,261**	-	**2,261**
a-EBIT	**47,748**	**49,857**	**49,112**	**22,988**	**21,943**	**-4,132**	**187,516**	**5,795**	**193,311**
Add back:									
Depreciation & Amortization	32,958	9,162	9,789	4,812	13,943	1,769	**72,433**	3,004	**75,437**
a-EBITDA	**80,706**	**59,019**	**58,901**	**27,800**	**35,886**	**-2,363**	**259,949**	**8,799**	**268,748**

Segmental Information

H1 2024 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	**968,999**	**899,349**	**532,410**	**249,177**	**540,183**	**40,109**	**3,230,227**	**22,584**	**3,252,812**
Gross profit	64,585	96,722	90,834	44,991	28,431	9,101	**334,665**	10,207	**344,872**
Operating profit	**22,464**	**65,527**	**71,638**	**36,025**	**-2,580**	**-2,689**	**190,385**	**7,755**	**198,140**
Net finance cost	-20,275	-11,385	-22,778	-9,394	-19,219	-414	**-83,466**	-1,592	**-85,058**
Share of profit / loss (-) of Associates	-541	-21	-	-373	97	-	**-838**	-228	**-1,066**
Profit/Loss (-) before tax	**1,648**	**54,121**	**48,860**	**26,259**	**-21,703**	**-3,104**	**106,080**	**5,935**	**112,016**
Income tax	1,085	-8,161	-11,563	-4,687	1,500	-809	**-22,635**	-1,955	**-24,590**
Profit/Loss (-)	**2,733**	**45,960**	**37,297**	**21,571**	**-20,203**	**-3,913**	**83,445**	**3,980**	**87,426**

H1 2023 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	**1,014,852**	**957,581**	**460,214**	**304,989**	**573,051**	**36,144**	**3,346,830**	**17,397**	**3,364,227**
Gross profit	66,061	73,932	60,658	32,242	44,914	8,373	**286,181**	8,218	**294,399**
Operating profit	**23,493**	**44,351**	**42,248**	**22,988**	**11,722**	**-4,008**	**140,793**	**8,650**	**149,443**
Net finance cost	-21,804	-12,324	-21,899	-12,448	-16,947	-664	**-86,087**	-3,208	**-89,295**
Share of profit / loss (-) of Associates	817	69	-	-292	82	-	**676**	-311	**365**
Profit/Loss (-) before tax	**2,505**	**32,096**	**20,348**	**10,248**	**-5,143**	**-4,672**	**55,382**	**5,130**	**60,513**
Income tax	-3,133	-3,149	-4,437	-2,610	476	-752	**-13,604**	-1,484	**-15,088**
Profit/Loss (-)	**-628**	**28,947**	**15,911**	**7,638**	**-4,667**	**-5,424**	**41,778**	**3,647**	**45,425**

Net Debt

Amounts in EUR thousands	30.06.2024	31.12.2023
Long term	**1,436,698**	**1,477,520**
Loans & borrowings	1,401,550	1,442,138
Lease liabilities	35,148	35,382
Short term	**895,928**	**790,534**
Loans & borrowings	884,289	779,297
Lease liabilities	11,638	11,237
Total Debt	**2,332,626**	**2,268,054**
Less:		
Cash and cash equivalents	-404,539	-395,015
Net Debt	**1,928,086**	**1,873,039**