



REGULATED INFORMATION
INSIDE INFORMATION

PRESS RELEASE OF VIOHALCO SA

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The enclosed information constitutes regulated information as defined in the Belgian law of 2nd August 2002 and the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

Viohalco's subsidiary, ElvalHalcor today submits its results for the Q1 2022 to the Athens Stock Exchange

Strong Growth and Profitability

- **Increased sales volumes by 8.7% and turnover by 42.7%**
- **Operational profitability (a-EBITDA) at EUR 74.7 million, up by 78.3% versus Q1'21.**

2022 started with an uptrend, maintaining the momentum of 2021, as demand remained especially strong in most segments, and the Company capitalised on its increased capacity, mainly in the aluminium segment. As a result, consolidated sales volumes grew by 8.7%, driven primarily by the aluminium segment products, up by 10.9%, followed by the copper segment products, up by 5.0%.

Strong global demand and higher energy costs in the primary production led to a rapid increase in the LME metal prices, with the average price of copper reaching EUR 8.916 /t (26.3% higher versus Q1'21) and the average price of aluminium reaching EUR 2,927/t (increased by 68.1% compared to Q1'21). The combination of increased volumes and metal prices resulted in historically high sales revenue of EUR 923.6 million for Q1'22 (increased by 42.7% compared to EUR 647.3 million for Q1'21).

Group

Amount in €' 000	Q1'22	Q1'21
Sales	923,575	647,323
Gross profit	109,296	68,717
EBITDA	102,062	67,061
a-EBITDA	74,689	41,885
EBIT	85,640	50,684
Net financial result	(8,574)	(7,152)
Profit before tax	78,211	44,490
Profit after tax	66,897	35,989
Profit after tax & non-controlling interests	65,345	34,778
Earnings per share (€)	0.1741	0.0927

The strength of demand supported the improvement of conversion prices and combined with the increased sales volumes, resulted in increased adjusted consolidated earnings before taxes, interest, depreciation and amortisation, metal result, and other incidental costs (a-EBITDA, which better represents the operational profitability of the Company) by 78.3%, to EUR 74.7 million versus EUR 41.9 million for the respective prior period.

The uptrend in metal prices resulted in accounting profits from metal, which reached EUR 28.3 million for Q1'22 versus a profit of EUR 26.3 million for Q1'21. Supported by the positive metal result, gross profit increased to EUR 109.3 million compared to EUR 68.7 million in Q1'21. Furthermore, it is also noteworthy that safeguarding of the Company's personnel and stakeholders from the effects of the pandemic continued throughout the period, at a rate adjusted with the evolution of the situation, resulting to EUR 0.8 million of expenses attributable to this included in the consolidated results versus EUR 1.1 million during Q1'21. Consolidated profit before tax, interest, depreciation and amortisation (EBITDA) amounted to EUR 102.0 million versus EUR 67.1 for Q1'21.

High metal prices and production and sales volumes that affected the Group's working capital, combined with the accelerated investment programme, resulted in an increase of net debt by EUR 228 million compared to the closing of 2021. The gradually declining borrowing costs achieved by the Group partially mitigated the rise in finance costs, with net financial results amounting to EUR 8.6 million compared to EUR 7.2 million for Q1'21. It is also worth noting that during the first quarter of 2022, the Company started using interest rate swaps for variable rate loans with the purpose of countering the effects of the uptrend in interest rates and the hedging of finance costs.

Finally, profit after tax amounted to EUR 66.9 million versus EUR 36.0 million for Q1'21, with profit after tax and non-controlling interest reaching EUR 65.3 million for Q1'22 or (EUR 0.1741 per share), up from EUR 34.8 million for Q1'21 (or EUR 0.0927 per share).

ElvalHalcor's full results announcement and financial statements in English are available on its corporate website www.elvalhalcor.com.

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, North Macedonia, the United Kingdom, and participations in companies with production facilities in Turkey, Russia and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 5.37 billion. Viohalco's portfolio also includes a 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.