

The logo for VIOHALCO is presented in a white, rounded rectangular box. The text 'VIOHALCO' is written in a clean, white, uppercase, sans-serif font, centered within the box. The background of the entire page is a dynamic, abstract composition of blue and white geometric shapes and patterns, including blurred architectural structures and data-like grids, creating a sense of motion and technology.

VIOHALCO

2021 FIRST HALF YEAR FINANCIAL RESULTS

REGULATED INFORMATION

INSIDE INFORMATION



FINANCIAL RESULTS FOR THE FIRST HALF YEAR 2021

Brussels, 23 September 2021 - Viohalco S.A. (Euronext Brussels: VIO, Athens Stock Exchange: BIO), hereafter “Viohalco” or “the Company”, today announces its financial results for the first half year of 2021.

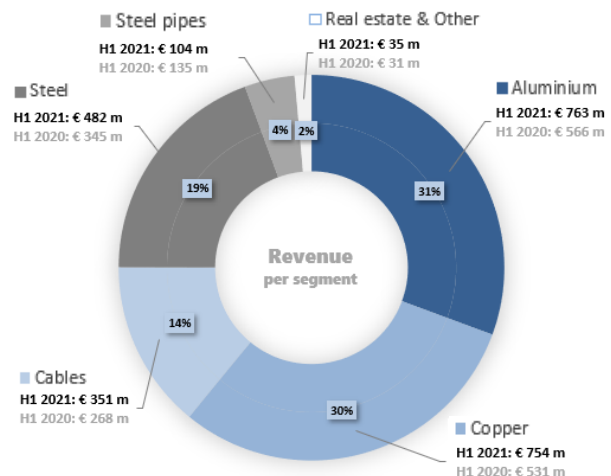
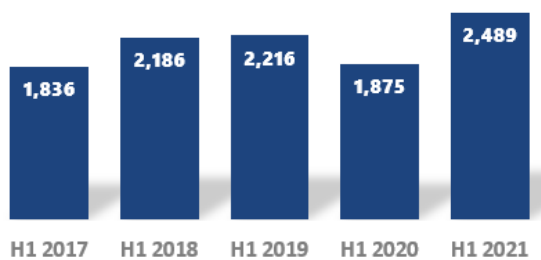
Strong performance across segments

H1 2021 highlights

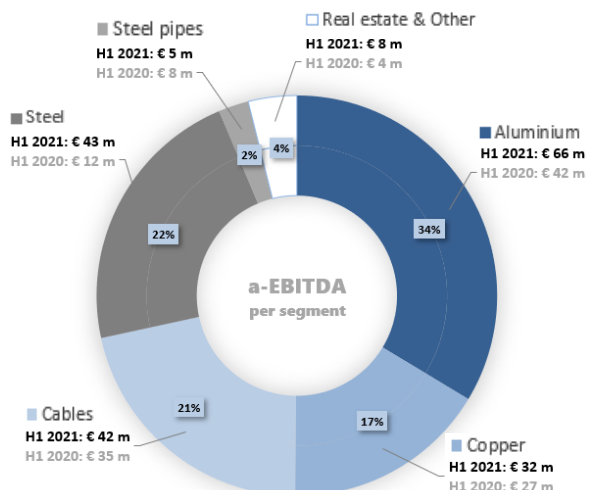
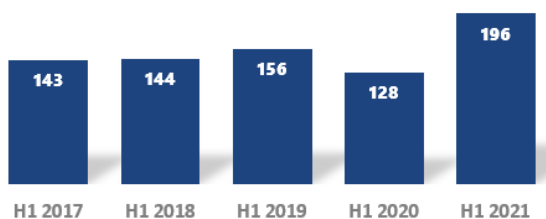
Viohalco companies demonstrated strong financial and operational performance during the first half of 2021, as global megatrends drove increased customer demand for products with sustainable characteristics.

- **Consolidated revenue increased by 33%**, amounting to EUR 2,489 million, versus EUR 1,875 million in H1 2020;
- **Consolidated operating profitability (a-EBITDA) increased by 53%** and stood at EUR 196 million, versus EUR 128 million in H1 2020;
- **Consolidated EBITDA**, which includes the effect of metal prices, stood at EUR 253 million, an increase of 135% (H1 2020: EUR 108 million);
- **Consolidated profit before tax** amounted to EUR 137 million, versus a loss of EUR 7 million in H1 2020;
- **High-capacity utilisation levels and strong order backlog;**
- **Continued investment to optimise operating efficiency.**

Revenue in EUR million



a-EBITDA in EUR million





Overview

Financial performance improved significantly across all Viohalco segments in the first half of 2021. This reflects not only the adaptability of the companies' diversified business models, but also efforts to capitalise on emerging signs of post-pandemic recovery in their operating markets, the relevance of their product offerings to megatrends relating to a clean circular economy and the transition to climate neutrality, and the increase in the metal prices during the period.

The aluminium segment performed strongly during the period, benefitting from recovery in demand across all operating markets. Investment in new capacity continued, with additional capacity already in place being utilized to meet increased demand for products. Going forward, the segment expects to continue to benefit from favourable trends in demand for aluminium driven by its sustainable characteristics.

The copper segment continued to grow, with a robust demand for almost all copper segment products during the period, and sales volumes increasing significantly year-on-year. Investments to drive product portfolio improvements and profitability continued.

High utilisation of all production lines and the successful execution of several high-profile projects awarded to the cables segment in recent years led to continued growth and a solid performance across the segment. Strong commercial momentum was leveraged, securing a strong order backlog.

During the period, oil prices rebounded, following a significant decline in 2020. This led to the reinstatement of some postponed fossil-fuel distribution projects, positively driving demand. This was partially offset however by the significant increase in steel prices, which drove a recalculation of budget figures for a number of projects and subsequently oil and gas sector investment decisions, creating market turbulence. Despite this, the steel pipes segment performed resiliently during the period, securing uninterrupted production and successfully fulfilling all contractual obligations.

The steel segment recorded significant improvement in all financial figures. Specifically, the segment saw increased sales volumes compared to the previous year, driven by an uplift in demand in the construction sector in the region and the global recovery of the steel industry. Spreads improved across all product lines which, together with the continued execution of cost optimization efforts, resulted in considerably improved profitability during the period.

Noval Property continued its investment programme during the period, despite difficult market conditions, which were compounded by the Covid-19-related rent discounts legislated by the Greek State. Among other projects, the construction of the expansion to the River West shopping centre was substantially completed, while Noval Property was declared the preferred bidder (in joint venture with a real estate fund) to acquire one of the most attractive plots of land in Athens, where a large-scale, environmentally friendly, office complex will be developed.

Financial overview

Condensed consolidated statement of profit or loss

<i>Amounts in EUR thousands</i>	H1 2021	H1 2020
Revenue	2,488,607	1,875,389
Gross profit	290,922	152,414
EBITDA	252,872	107,751
a-EBITDA*	196,121	128,469
EBIT	183,314	41,598
a-EBIT*	126,563	62,316
Net finance cost	-45,738	-46,717
Profit before tax	136,725	-7,474
Profit for the period	106,519	-15,257
Profit attributable to owners of the Company	93,320	-17,474

* APM definitions have been slightly changed compared to 30/06/2020. For further details refer to Appendix.



Viohalco's consolidated revenue for H1 2021 was EUR 2,489 million, up 33% compared to H1 2020 (EUR 1,875 million), illustrating the upturn in demand in almost all segments and the rise in metal prices.

Consolidated a-EBITDA increased by 53% to EUR 196 million for H1 2021 (H1 2020: EUR 128 million).

Net finance cost stood at EUR 45.7 million (H1 2020: EUR 46.7 million).

Viohalco's **consolidated profit before income tax** for the period amounted to EUR 137 million, compared to a loss of EUR 7 million in H1 2020, mainly attributable to the improved performance of the steel segment, the balanced product mix of the cables segment and the steady growth of the aluminium and copper segments.

Condensed consolidated statement of financial position

<i>Amounts in EUR thousands</i>	30 June 2021	31 December 2020
Fixed & intangible assets	2,340,907	2,302,552
Other non-current assets	71,056	76,376
Non-current assets	2,411,963	2,378,928
Inventory	1,240,216	1,074,589
Trade and other receivables (incl. contract assets)	730,032	515,976
Cash and cash equivalents	267,900	219,161
Other current assets	24,975	10,109
Current assets	2,263,123	1,819,835
Total assets	4,675,086	4,198,763
Equity	1,536,944	1,381,126
Loans and borrowings	978,160	1,001,986
Other non-current liabilities	217,771	230,964
Non-current liabilities	1,195,930	1,232,950
Loans and borrowings	923,778	746,010
Trade and other payables (inc. contract liabilities)	955,183	807,130
Other current liabilities	63,251	31,548
Current liabilities	1,942,212	1,584,687
Total equity and liabilities	4,675,086	4,198,763

Capital expenditure for the period amounted to EUR 108 million (H1 2020: EUR 124 million), mainly attributed to the aluminium segment investment programme that includes the advanced six-high cold rolling mill and the automated lacquering line, the submarine cables production plant of Fulgor in Corinth, and the investments of infrastructure improvement in steel segment.

Working capital increased by 28%, or EUR 215 million, compared to the 31 December 2020, as a result of the increase in metal prices and the increase of sales volumes.

Viohalco companies' **net debt** increased to EUR 1,684 million (31 December 2020: EUR 1,581 million) before IFRS 16 adjustment, mainly due to the increase of the working capital. After adjusting for IFRS 16, net debt amounted to EUR 1,664 (31 December 2020: EUR 1,560 million).



Performance by business segment

Amounts in EUR thousands										
Segments	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Aluminium	762,571	565,857	75,293	39,396	65,965	42,302	45,370	12,351	36,976	4,922
Copper	753,742	530,673	59,562	17,746	32,362	27,364	51,455	10,478	42,771	1,080
Cables	351,036	268,160	34,231	32,868	42,102	35,466	26,164	25,585	16,079	14,268
Steel pipes	104,419	134,923	3,827	7,674	4,782	7,928	-612	3,338	-5,215	-2,074
Steel	481,711	345,082	71,787	5,516	43,237	11,507	58,727	-10,348	45,969	-23,597
Real estate	8,878	6,270	3,717	3,754	3,229	3,702	-301	1,264	-1,697	-196
Other activities	26,250	24,424	4,455	798	4,443	201	2,510	-1,069	1,841	-1,878
Total	2,488,607	1,875,389	252,872	107,751	196,121	128,469	183,314	41,598	136,725	-7,474

Aluminium

Revenue increased by 35% to EUR 763 million (H1 2020: EUR 566 million) for the first half of 2021, and **profit before income tax** amounted to EUR 37 million (H1 2020: EUR 5 million).

Following a robust performance in the final quarter of 2020, the aluminium rolling division of ElvalHalcor recorded a strong start to 2021, with demand in most sectors recovering and in some cases surpassing pre-pandemic levels. Recovery in the building and construction, and automotive and transportation industries, which had lagged during the previous year and adversely affected the segment, was particularly strong. This also reflected the rise in metal prices during the period, with the average LME aluminium price at 1,864 EUR/ton, against 1,447EUR/ton in the first semester of 2020.

On March 2, 2021, the Department of Commerce (DoC) calculated a final dumping margin of 0% for imports from ElvalHalcor in its antidumping duty (AD) investigation, enabling ElvalHalcor to continue to conduct its business activities in accordance with fair trade principles in US markets.

The recent investment in hot rolling capacity allows aluminium rolling division of ElvalHalcor to further align its diverse and innovative flat rolled aluminium product portfolio with rising market demand and respond to global megatrends across multinational, high-end markets. The aluminium rolling division of ElvalHalcor responded well to the increased level of market demand by gradually integrating the additional production capacity of the new modern four-stand tandem hot rolling mill, elevating production and sales volumes at historic highs.

Looking ahead, we expect aluminium market demand to remain robust across all sectors and geographies, given the infinitely recyclable nature of aluminium and its role in the ongoing transition towards a climate neutral future. More specifically, in the beverages sector we expect aluminium to outperform competing metals and secure steady growth, driven largely by consumer preferences for convenient and lightweight packaging solutions. The building and construction sector is also expected to remain strong, with coated aluminium products in high demand among manufacturers and architects for use in eco-friendly building envelope solutions. Healthy demand is also anticipated in the transportation market, largely supported by growth in electric vehicles.

Despite the ongoing effects of the Covid-19 pandemic on the global economy, Symetal was able to capitalize on the steady growth and positive prospects of the aluminium foil market, increasing sales by focusing on the lidding, pharmaceutical and foil for flexible packaging markets. The imposition of anti-dumping measures on Chinese producers has further contributed to growth in demand for European foil in both the European and US markets. During the first half of 2021, the new lacquering plant in Mandra commenced operations, with the aim of reducing production costs of lacquered products. Symetal also invested in the expansion of its premises in Mandra by acquiring an adjacent industrial building. In the second half of 2021, Symetal will remain focused on capitalizing on rising demand for flexible packaging foil and completing its investment in a new lacquering machine at its Mandra plant.



At Bridgnorth Aluminium, demand recovered strongly in most end use sectors and geographic markets, and invoiced sales volumes were up 54% compared to the previous year. The UK-EU Trade and Cooperation Agreement reached at the end of 2020 allows tariff free sales to EU customers, thus removing a previously mentioned key element of uncertainty. The company is continuing its efforts to broaden its product and customer base and will commission a new sheeting line in the second half of 2021.

At Etem-Gestamp, the first half of 2021 has seen strong demand for extruded aluminium products, in both the industrial and automotive profiles businesses. Sales reached 10,000 tons as per budget, more than 30% higher than the first half of 2020. Despite the rapid increase in LME prices and billet premiums, the company's financial results have exceeded both forecasts for the period and last year's performance, generating strong cash flows to support the continuation of its investment plan to support forthcoming automotive projects. Nominated automotive projects are running according to estimated time frames and will add new volumes from H2 2021 onwards. Extrusion capacity for the second half of the year is fully booked and further improvement in financial performance is expected as a result of increased market prices and the optimum utilization of production facilities.

Copper

The copper segment continued to grow in the first half of 2021, boosted by recovery in markets that were closed during the same period the previous year and the associated recovery in demand. **Revenue** stood at EUR 754 million versus EUR 531 million in the respective prior-year period, driven by the increase in sales volumes and the uptrend in the price of copper. **Profit before income tax** amounted to EUR 43 million (H1 2020: EUR 1 million).

The segment recorded a strong start to the year, with demand recovering in almost all end markets, with the exception of coinage, in comparison to the significantly weaker first half of 2020 which was characterized by the impact of the pandemic. Most of the segment's companies performed well, with volume growth driven by double-digit growth in flat-rolled products and extruded copper alloys, which recovered strongly after a particularly bad year, significantly surpassing pre-pandemic levels. Copper tubes sales volumes remained stable, while improved availability of scrap positively contributed to overall profitability. In addition, good demand supported an increase in sales volumes at the enamelled wires subsidiary, Cable Wires, versus the respective prior-year period.

Market conditions in the second half of 2021 are expected to continue to improve, with the only concern being the evolution of costs in response to inflationary pressures, particularly in terms of energy and transportation costs. However, in most cases, market conditions allow for these increases to be reflected in pricing. The tubes mill is operating at near full capacity and as such, current efforts are focused on improving efficiency and increasing output. Production of copper and copper alloy rolled products is expected to rise as factors driving long-term demand remain strong. Sofia Med also continues to be well positioned to continue to gain share of connectors and other markets, based on the momentum related to electrification, e-mobility and urbanization. Finally, continuous investment in higher value-added products is expected to lead to further product portfolio improvements and copper segment profitability.

Cables

Revenue for the segment amounted to EUR 351 million (H1 2020: EUR 268 million) and **profit before tax** to EUR 16 million (H1 2020: EUR 14 million).

High utilisation of all production lines and the successful execution of several high-profile submarine projects awarded recently led to further growth and a solid performance during the period. The first semester of the year also saw the successful completion of the record-breaking Crete Interconnection.

The segment has also leveraged strong commercial momentum to secure a healthy order backlog and support future growth, as its commercial teams continued to source significant orders for cables projects around the globe. The recent award of the subsea cable connection of Greece's largest wind farm, the first award in the Adriatic Sea for a submarine cable interconnection project, and the award of frame contracts signed with significant transmission system operators (TSOs) are some examples of recent successful tendering activity.

In the cables products business, demand rebounded with sales volumes for cables products increasing by 16% y-o-y. This upturn in demand together with a positive product mix, further favoured the segment's profitability.



The segment's continuous focus on value added projects and products supported higher profitability for the period. This performance was further supported by initiatives to enter new geographical markets and the ongoing investment programme to further enhance the production capacity of the offshore business unit.

Following a strong performance during the first half of the year, the cables segment is expected to continue to benefit from a robust set of secured projects, with significant new orders expected as a result of ongoing strong market momentum. The submarine cables factory unit (Fulgor) is expected to retain high-capacity utilisation throughout 2021, which will continue to drive profitability across the whole segment. In the cable products business unit, the reinforcement of demand in the main markets of Western Europe, the Middle East and the Balkans, is expected to continue as demand from construction and industrial sector increases.

Steel pipes

In the steel pipes segment, **revenue** stood at EUR 104 million versus EUR 135 million in the prior year, **while loss before income tax** amounted to EUR 5 million (2020: loss of EUR 2 million).

In the first half of 2021, many postponed fossil-fuel distribution projects were gradually reinitiated as oil prices rebounded. However, several oil and gas sector investment decisions are still pending, as the substantial increase in steel prices led to the recalculation of budget figures for many projects, creating turbulence in the wider fuel market.

During this turbulent period, Corinth Pipeworks performed resiliently, as a result of:

- Focus to strengthen its presence in new markets in Europe, the Americas, North Africa and Asia, and winning new projects (e.g. Snam in Italy, INGL in S.E. Med, Williams in USA and more offshore projects like KEG in Norway and Zendolie in Trinidad);
- Strict working capital and stock management which secured liquidity;
- Initiatives to develop solutions towards the green energy transition. One of the most prominent examples being the certification of pipes to transport up to 100% hydrogen achieved in early June by Corinth Pipeworks together with Snam, one of the world's largest energy infrastructure companies. This relates to a 440km contract for the manufacture of the first high-pressure transmission gas pipeline network in Europe, certified to transport up to 100% hydrogen;
- Uninterrupted production for all its current projects and fulfilment of its contractual obligations.

Finally, over the course of the year, the company successfully continued its rigorous programme of energy majors' qualifications and innovative programs to enhance competitiveness.

While energy demand is set to rebound from the depressed levels of last year, the emergence of the Covid-19 virus Delta variant continues to impact forecasting of the resumption of pre-Covid levels in 2022. Global electricity demand is currently growing faster than renewable energy capacity can be rolled out and therefore more power must be generated from fossil fuels (IEA, July 2021).

Looking ahead, the economic environment in which Corinth Pipeworks operates is expected to remain volatile for the remainder of 2021. However, as the pandemic recedes and energy demand rebounds, Corinth Pipeworks remains focused on penetrating new geographical markets and developing new innovative products, e.g. infrastructure for the offshore wind sector, tubes for hydrogen transportation, carbon capture and storage (CCS) technologies etc. Such initiatives, together with intensified efforts towards stronger competitiveness, is expected to improve Corinth Pipeworks' market position and lead to the award of new projects, which were put on hold due to the pandemic and are now awaiting finalization.

Steel

Revenue for the steel segment amounted to EUR 482 million in H1 2021, versus EUR 345 million in H1 2020. **Profit before income tax** amounted to EUR 46 million (2020: loss of EUR 24 million).

During the period, the segment recorded increased sales volumes across almost all products compared to H1 2020, despite the continued adverse effects of the pandemic. In addition, spreads improved across all products, which, together with ongoing cost optimization, improved profitability for the first half of year.



In reinforcement steel, the segment maintained its dominant market position in the Balkan area, its strong market share in Greece and recorded increased sales in Cyprus. The construction sector in Greece started to show signs of recovery during H1 2021, resulting in improved volumes. During the period, the Sovel plant was awarded the Environmental Product Declaration (EPD) for the reinforcement of steel products. In wire rods, improvements in product quality and active interest from international markets led to higher sales volumes during H1 2021. Similarly, special bar quality steels (SBQs) continued to gradually regain sales momentum, mainly due to recovery in the European mechanical engineering and automotive industry.

The outlook for H2 2021 remains positive for almost all segment product lines. Heavy plates and merchant bars are expected to maintain 2020 sales levels, despite low demand during the first three months of 2021. The upgrade of Stomana Industry plant's long products' rolling mill will be carried out in the second half of H2 2021, leading to the production of bigger SBQs up to 130mm and driving quality improvements.

From 2022, and for the next 3-5 years, the reinforcing steel market in Greece is expected to recover strongly after almost 10 years of stagnation, driven by a number of major private projects and a strong programme of public expenditure.

Real estate

Revenue for the real estate segment amounted to EUR 8.9 million in H1 2021 (H1 2020: EUR 6.3 million), and **loss before income tax** amounted to a loss of EUR 1.7 million, compared with loss of 0.2 million during H1 2020. It should be noted that Viohalco applies the historical cost in investment property, while Real Estate segment subsidiaries follow the fair value model.

Noval Property recorded a 29% year-on-year increase in the fair value of its real estate portfolio from EUR 301.3 million in H1 2020, to EUR 389.7 in H1 2021, despite the difficult market conditions brought by the Covid-19 pandemic. This was achieved as a result of a recent corporate transformation which involved the absorption of real estate assets, new acquisitions, the development of existing assets and active asset management.

Covid-19 relief measures introduced by the Greek Government in 2020 were extended during H1 2021. For almost the entire period, Covid-19-related compulsory discounts on monthly rents for commercial properties in several sectors (such as retail, hospitality, food and beverage, gyms, etc.) were imposed by the Greek State. Despite these adverse conditions, effective and active asset management, combined with Noval Property's scheduled financing activities progressing as planned, enabled it to continue its development programme during the period.

Construction works to expand (GBA: c. 25,000 sq.m) the River West shopping center were substantially completed by the end of H1 2021, enabling the commencement of commercial operations in July 2021. Also, during H1 2021, Noval Property was declared the preferred bidder (in a joint venture with a real estate fund) to acquire one of the most prime plots of land in Athens, where a large scale and environmentally friendly office complex will be developed. Preliminary design work has already started, pending the formal acquisition of the land during H2 2021. Three more assets were also acquired during H1 2021.

Looking ahead, for the remainder of 2021 Noval Property will continue to target the acquisition of additional assets, while also further developing its captive pipeline.

Other activities

Other activities mainly encompass expenses incurred by the parent (holding) company, along with the results of companies which operate in the Technology and R&D&I segment, ceramic trade activities (Vitruvit) and resource recovery activities. **Profit before income tax** amounted to EUR 2 million (H1 2020: loss of EUR 2 million).



Subsequent events

- On July 1st 2021, the merger by absorption of Viohalco subsidiary “Fitco Metal Works Single Member S.A” by Viohalco subsidiary ElvalHalcor was approved, the draft merger terms and the decisions of the Board of Directors of the merging companies was dated 19.05.2021 and 14.05.2021 respectively.
- On August 2nd 2021, Viohalco subsidiary ElvalHalcor participated in the share capital increase of the joint venture NedZink BV with EUR 2.0 million, maintaining its share to 50%.

There are no other subsequent events affecting the consolidated financial information.

Outlook

Looking ahead, continued uncertainty around the progression of the Covid-19 pandemic, its severity and duration will continue to have an impact for the remainder of the year. However, while uncertainty will undoubtedly persist and market conditions likely vary by segment, business conditions are expected to improve further in the second half. Enhanced health and safety measures implemented across the Viohalco companies remain in place to minimise risk of infection and safeguard all employees and customers.

At the same time, the development of its employees and practising business in an ethical and responsible manner, will remain among the core strategic aims of all Viohalco companies.

Strategic investment in higher value-added products across Viohalco’s subsidiaries is expected to drive further product portfolio improvements. All companies remain focused on their long-term growth strategies to strengthen market positions through ongoing investment programmes, technological innovation and cost and operational efficiency improvements.

At the same time, megatrends relating to the transition to a circular economy create a favourable business environment for Viohalco companies. Their product offerings cater directly to the need for circular products that are easily recyclable, produced with high recycled content, while at the same time have a low carbon production footprint.

Statement of the Auditor

All figures and tables contained in these annexes have been extracted from the Condensed Consolidated Interim Financial Statements per 30 June 2021, which have been prepared in accordance with IAS 34 Interim Financial Reporting, as endorsed by the European Union and authorised for issue by the Board of Directors on 23 September 2021. The statutory auditor PwC Bedrijfsrevisoren BV 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 condensed Interim Financial Statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union. For the Condensed Consolidated Interim Financial Statements per 30 June 2021 and the review report of the statutory auditor we refer to the Company’s website, www.viohalco.com, on the Euronext Brussels Exchange website www.euronext.com, and on the Athens Stock Exchange website www.athexgroup.gr.

Financial Calendar

Date	Event
17 March 2022	Financial results 2021 press release
31 May 2022	Ordinary General Meeting 2022
22 September 2022	Financial results first half-year 2022 press release

The Annual Financial Report for the period 1 January 2021 – 31 December 2021 will be published on 20 April 2022 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 a number 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, Russia, North Macedonia, Turkey, the Netherlands and the United Kingdom, Viohalco companies generate a consolidated annual revenue of EUR 3.85 billion. Viohalco's portfolio also includes a dedicated R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional income through their commercial development.

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Functional and presentation currency

The functional and presentation currency of the parent Company is Euro. All amounts in the Press release tables are rounded to the nearest thousand, unless otherwise indicated. As such, due to rounding, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

Appendix A – Condensed consolidated statement of profit or loss

<i>Amounts in EUR thousands</i>	For the period ended 30 June	
	2021	2020
Revenue	2,488,607	1,875,389
Cost of sales	-2,197,686	-1,722,975
Gross profit	290,922	152,414
Selling and distribution expenses	-38,180	-37,325
Administrative expenses	-69,720	-66,579
Impairment loss on receivables and contract assets	-562	-2,581
Other income / expenses	855	-4,331
Operating result	183,314	41,598
Net finance cost	-45,738	-46,717
Share of profit/loss (-) of equity-accounted investees	-851	-2,356
Profit before tax	136,725	-7,474
Income tax	-30,206	-7,783
Profit for the period	106,519	-15,257
Profit attributable to:		
Owners of the Company	93,320	-17,474
Non-controlling interest	13,199	2,217
	106,519	-15,257
Earnings per share (EUR per share)		
Basic and diluted	0.360	-0.067



Appendix B – Condensed consolidated statement of financial position

<i>Amounts in EUR thousands</i>	As at	
	30 June 2021	31 December 2020
ASSETS		
Non-current assets		
Property, plant and equipment	1,989,444	1,954,096
Right of use assets	37,877	38,498
Intangible assets and goodwill	38,817	39,545
Investment property	274,768	270,413
Equity - accounted investees	37,167	38,089
Other investments	8,688	8,324
Derivatives	1,211	936
Trade and other receivables	9,849	10,349
Contract costs	222	222
Deferred tax assets	13,919	18,456
	2,411,963	2,378,928
Current assets		
Inventories	1,240,216	1,074,589
Trade and other receivables	652,188	447,459
Contract assets	77,844	68,517
Contract costs	302	491
Derivatives	22,214	7,225
Assets held for sale	722	730
Current tax assets	1,736	1,663
Cash and cash equivalents	267,900	219,161
	2,263,123	1,819,835
Total assets	4,675,086	4,198,763
EQUITY		
Equity attributable to owners of the Company		
Share capital	141,894	141,894
Share premium	457,571	457,571
Translation reserve	-24,703	-30,341
Other reserves	447,132	436,104
Retained earnings	287,052	201,467
	1,308,946	1,206,694
Non-controlling interest	227,998	174,431
Total equity	1,536,944	1,381,126
LIABILITIES		
Non-current liabilities		
Loans and borrowings	978,160	1,001,986
Lease liabilities	38,996	41,276
Derivatives	582	1,295
Employee benefits	41,093	40,471
Grants	34,564	35,817
Provisions	1,839	1,839
Trade and other payables	9,000	12,299
Contract liabilities	9,889	9,889
Deferred tax liabilities	81,808	88,077
	1,195,930	1,232,950
Current liabilities		
Loans and borrowings	923,778	746,010
Lease liabilities	11,096	10,935
Trade and other payables	905,089	762,998
Contract liabilities	50,094	44,132
Current tax liabilities	48,103	14,708
Derivatives	3,467	5,252
Provisions	586	652
	1,942,212	1,584,687
Total liabilities	3,138,142	2,817,637
Total equity and liabilities	4,675,086	4,198,763



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. aluminum, 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 2021								
<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities	Total
EBT (as reported in Statement of Profit or Loss)	36,976	42,771	16,079	-5,215	45,969	-1,697	1,841	136,725
Adjustments for:								
Share of profit/loss (-) of Associates	-821	1,334	-	484	-146	-	-	851
Net Finance Cost	9,214	7,350	10,085	4,119	12,904	1,396	670	45,738
EBIT	45,370	51,455	26,164	-612	58,727	-301	2,510	183,314
Add back:								
Depreciation & Amortization	29,923	8,106	8,067	4,439	13,060	4,018	1,945	69,558
EBITDA	75,293	59,562	34,231	3,827	71,787	3,717	4,455	252,872

H1 2020								
<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities	Total
EBT (as reported in Statement of Profit or Loss)	4,922	1,080	14,268	-2,074	-23,597	-196	-1,878	-7,474
Adjustments for:								
Share of profit/loss (-) of Associates	-5	2,160	-	-124	324	-	-	2,356
Net Finance Cost	7,434	7,237	11,316	5,536	12,925	1,460	809	46,717
EBIT	12,351	10,478	25,585	3,338	-10,348	1,264	-1,069	41,598
Add back:								
Depreciation & Amortization	27,046	7,268	7,283	4,337	15,864	2,489	1,867	66,153
EBITDA	39,396	17,746	32,868	7,674	5,516	3,754	798	107,751



a-EBIT and a-EBITDA

H1 2021

<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities	Total
EBT (as reported in Statement of Profit or Loss)	36,976	42,771	16,079	-5,215	45,969	-1,697	1,841	136,725
Adjustments for:								
Net finance cost	9,214	7,350	10,085	4,119	12,904	1,396	670	45,738
Metal price lag	-10,615	-28,487	7,587	-	-29,142	-	-	-60,656
Share of profit/ (loss) of equity investees, net of tax	-821	1,334	-	484	-146	-	-	851
Impairment/ Reversal of Impairment (-) on fixed assets	672	-	-	-	-	-	-	672
Gains (-) /losses from sales of PP&E, intangibles and inv. property	49	499	-14	-	-11	-491	-19	13
Reorganization costs	-	-	-	816	-	-	-	816
Incremental coronavirus costs ⁽¹⁾	566	789	297	139	603	3	7	2,404
a-EBIT	36,042	24,256	34,035	343	30,177	-789	2,498	126,563
Add back:								
Depreciation & Amortization	29,923	8,106	8,067	4,439	13,060	4,018	1,945	69,558
a-EBITDA	65,965	32,362	42,102	4,782	43,237	3,229	4,443	196,121

H1 2020

<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities	Total
EBT (as reported in Statement of Profit or Loss)	4,922	1,080	14,268	-2,074	-23,597	-196	-1,878	-7,474
Adjustments for:								
Net finance cost	7,434	7,237	11,316	5,536	12,925	1,460	809	46,717
Metal price lag	1,763	9,170	2,257	-	4,497	-	-	17,686
Share of profit/ (loss) of equity investees, net of tax	-5	2,160	-	-124	324	-	-	2,356
Impairment/ Reversal of Impairment (-) on fixed assets	-77	-6	-	-	-	-	-	-82
Gains (-) /losses from sales of fixed assets and intangibles	426	-11	-	-	-10	-	-597	-193
Reorganization costs	-	-	-	-	1,144	-	-	1,144
Incremental coronavirus costs ⁽¹⁾	793	466	342	254	360	-52	-	2,163
a-EBIT	15,256	20,096	28,183	3,592	-4,357	1,212	-1,666	62,316
Add back:								
Depreciation & Amortization	27,046	7,268	7,283	4,337	15,864	2,489	1,867	66,153
a-EBITDA	42,302	27,364	35,466	7,928	11,507	3,702	201	128,469

⁽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. APMs H1 2020 have been restated for comparability purposes.



H1 2020 a-EBIT Restatement Reconciliation

<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
As reported H1 2020	14,463	19,630	27,841	3,338	-4,717	1,264	-1,666	60,153
Excluding:								
Incremental coronavirus costs	793	466	342	254	360	-52	-	2,163
Restated figure H1 2020	15,256	20,096	28,183	3,592	-4,357	1,212	-1,666	62,316

H1 2020 a-EBITDA Restatement Reconciliation

<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
As reported H1 2020	41,508	26,898	35,124	7,674	11,146	3,754	201	126,306
Excluding:								
Incremental coronavirus costs	793	466	342	254	360	-52	-	2,163
Restated figure H1 2020	42,302	27,364	35,466	7,928	11,507	3,702	201	128,469

Segmental Information

H1 2021	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities	Total
Revenue	762,571	753,742	351,036	104,419	481,711	8,878	26,250	2,488,607
Gross profit	78,549	75,824	38,951	4,980	81,354	1,253	10,010	290,922
Operating profit	45,370	51,455	26,164	-612	58,727	-301	2,510	183,314
Net finance cost	-9,214	-7,350	-10,085	-4,119	-12,904	-1,396	-670	-45,738
Share of profit/loss (-) of Associates	821	-1,334	-	-484	146	-	-	-851
Profit/Loss (-) before tax	36,976	42,771	16,079	-5,215	45,969	-1,697	1,841	136,725
Income tax	-8,812	-6,218	-1,644	1,410	-8,833	-311	-5,797	-30,206
Profit/Loss (-)	28,164	36,553	14,435	-3,805	37,136	-2,008	-3,956	106,519

H1 2020	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities	Total
Revenue	565,857	530,673	268,160	134,923	345,082	6,270	24,424	1,875,389
Gross profit	45,096	31,783	37,647	10,264	15,283	4,520	7,820	152,414
Operating profit	12,351	10,478	25,585	3,338	-10,348	1,264	-1,069	41,598
Net finance cost	-7,434	-7,237	-11,316	-5,536	-12,925	-1,460	-809	-46,717
Share of profit/loss (-) of Associates	5	-2,160	-	124	-324	-	-	-2,356
Profit/Loss (-) before tax	4,922	1,080	14,268	-2,074	-23,597	-196	-1,878	-7,474
Income tax	-1,218	140	-3,465	-324	-557	-1,563	-795	-7,783
Profit/Loss (-)	3,704	1,220	10,803	-2,398	-24,154	-1,759	-2,673	-15,257



Net Debt

	As at	
<i>Amounts in EUR thousands</i>	30 June 2021	31 December 2020
Long term		
Loans & borrowings	978,160	1,001,986
Lease liabilities	38,996	41,276
Short term		
Loans & borrowings	923,778	746,010
Lease liabilities	11,096	10,935
Total Debt	1,952,029	1,800,207
Less:		
Cash and cash equivalents	267,900	219,161
Net Debt	1,684,129	1,581,046