

INTERIM REPORT

for the six-month period ended 30 June 2022



VIOHALCO

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This section focuses on Viohalco's business performance for the period ended 30 June 2022. Interim financial statements, prepared in accordance with IAS 34, are presented on pages 15 to 37.

Strong performance in a challenging environment

Financial highlights



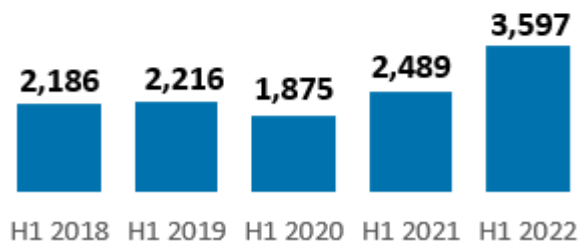
- Consolidated revenue amounted to EUR 3,597 million, increased by 45% versus EUR 2,489 million in HY 2021;
- Consolidated adjusted EBITDA (a-EBITDA) stood at EUR 355 million versus EUR 196 million in H1 2021.
- Consolidated EBITDA stood at EUR 412 million versus EUR 253 million in H1 2021.
- Consolidated profit before income tax amounted to EUR 293 million, compared to EUR 137 million in H1 2021.

Operational highlights

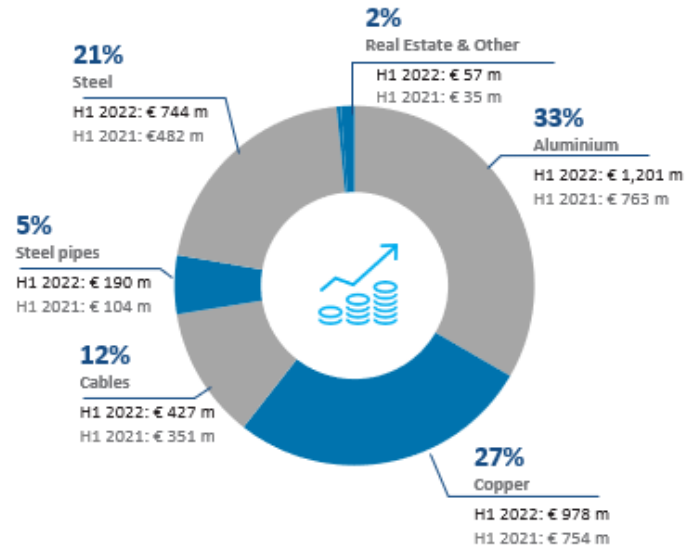


- Global sustainability megatrends drive the growth in demand for the products of Viohalco companies.
- Improved sales volumes and high-capacity utilization as Viohalco companies leverage strong demand for their products in H1 2022.
- Continued investment to optimize production capacities and product portfolios mainly in the aluminium and cables segments, driving further efficiency improvement and expansion into new geographies.
- Successful complex project execution, new contract awards and significant order backlog in the cables and steel pipes segments.
- Enhancement of the investment portfolio of real estate segment.
- Continuous focus on operating efficiency improvements to alleviate concerns about increased energy prices and material costs

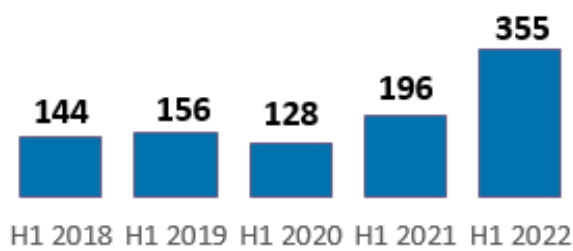
Revenue (EUR million)



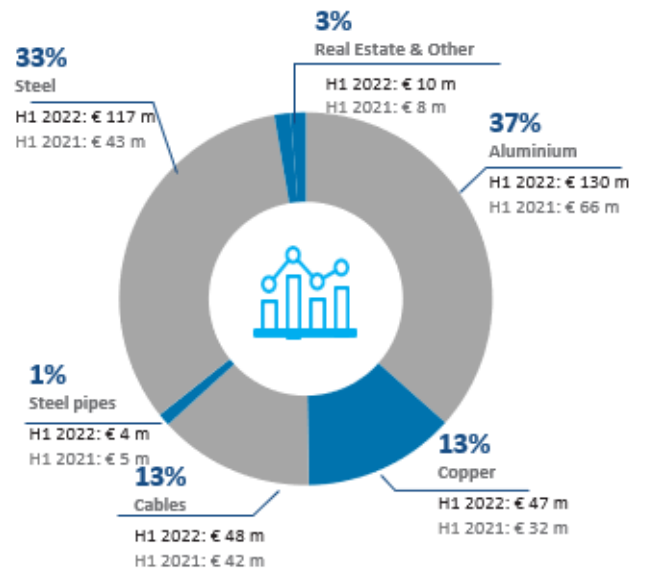
Revenue per segment



a-EBITDA (EUR million)



a-EBITDA per segment





Overview

Viohalco companies delivered a robust financial performance during the first half of 2022, leveraging optimized production capacities and product portfolios and capitalising on strong demand for their products driven by global sustainability megatrends.

In the **aluminium segment**, the aluminium rolling division demonstrated strong operational performance and efficiency, capitalizing on the additional production capacity resulting from the four-stand tandem hot rolling mill investment and maintained growth in strategic sectors and geographies. The segment's increase in sales volume reflects the positive market conditions in H1 2022, as well as the continuous upward trend in demand for recyclable product solutions.

The **copper segment** continued to grow, focusing on profitability rather than volume. Investments to drive efficiency, product portfolio improvements and profitability continued. Working capital was exceptionally, but temporarily, high and is scheduled to return to normal levels by the end of the year. The long-term prospects for the segment's products remain positive, due especially to applications related to e-mobility, renewable energy sources, electrification and heat transfer.

Volume growth, coupled with production efficiencies and smooth execution of complex cables projects enabled the **cables segment** to retain the momentum gained over recent years. Sales covered a wide range of cable types, leading to satisfactory utilisation of all production lines. Improved financial performance was coupled with several new project awards and led to an order backlog of approx. EUR 650 million.

The **steel pipes segment** witnessed a market turnaround due to geopolitical factors. These led to the restart of many postponed projects and a significant increase in revenue, though the product mix of orders executed negatively affected profitability. The current backlog of orders exceeds EUR 450 million.

The **steel segment** achieved an increase in sales volumes, due to continued strong performance across core markets and rising sales in low carbon plates, maintaining its dominant market position in Greece, the Balkans and Cyprus. The above was achieved despite the difficult operating environment with significant materials cost increases and supply chain disruption.

Finally, in the **real estate segment**, Noval Property enhanced its investment portfolio through the acquisition of 18 new assets, in the context of a EUR 21.35 million share capital increase by means of in-kind contribution of properties and shares of two real estate companies.

Financial overview



Condensed consolidated statement of profit or loss

Amounts in EUR thousands	H1 2022	H1 2021
Revenue	3,596,996	2,488,607
Gross profit	463,120	290,922
EBITDA	411,966	252,872
a-EBITDA	355,257	196,121
EBIT	341,359	183,314
a-EBIT	284,650	126,563
Net finance cost	-49,707	-45,738
Profit before tax	292,695	136,725
Profit for the period	233,955	106,519
Profit attributable to owners	207,377	93,320

Viohalco's **consolidated revenue** for H1 2022 was EUR 3,597 million, up 45% compared to H1 2021 (EUR 2,489 million), reflecting rising demand across all segments, the increase in volumes and metal prices and the impact of the inflationary environment.

Consolidated a-EBITDA amounted to EUR 355 million for H1 2022 (H1 2021: EUR 196 million).

Net finance cost increased at EUR 49.7 million for H1 2022 (H1 2021: EUR 45.7 million).

Viohalco's **consolidated profit before income tax** for the period amounted to EUR 293 million, compared to a profit of EUR 137 million in H1 2021, mainly attributable to the high growth of the aluminium segment, the steady growth of cables segments and the improved performance of the steel segment.

Condensed consolidated statement of financial position

Amounts in EUR thousands	30 June 2022	31 December 2021
Fixed and intangible assets	2,536,542	2,446,354
Other non-current assets	107,895	74,450
Non-current assets	2,644,437	2,520,805
Inventory	2,006,382	1,469,840
Trade and other receivables (incl. contract assets)	1,083,201	724,907
Cash and cash equivalents	298,470	503,267
Other current assets	74,972	19,602
Current assets	3,463,026	2,717,616
Total assets	6,107,462	5,238,420
Equity	1,930,102	1,655,594
Loans and borrowings	1,188,696	1,294,093
Other non-current liabilities	229,378	222,987
Non-current liabilities	1,418,074	1,517,080
Loans and borrowings	1,264,701	848,145
Trade and other payables (incl. contract liabilities)	1,371,428	1,145,287
Other current liabilities	123,156	72,314
Current liabilities	2,759,286	2,065,746
Total equity and liabilities	6,107,462	5,238,420

Capital expenditure for the period amounted to EUR 163 million (H1 2021: EUR 108 million), mainly attributable 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 Hellenic Cables in Corinth and the infrastructure improvements in steel segment.

Working capital increased by 67%, or EUR 673 million, compared to 31 December 2021, mainly as a result of the increase in metal prices, the pressure on supply chains due to the war in Ukraine, along with organic growth of the companies.

Viohalco companies' **net debt** increased to EUR 2,196 million (31 December 2021: EUR 1,684 million) before IFRS 16 adjustment, mainly due to the increase of the working capital. After adjusting for IFRS 16, net debt amounted to EUR 2,175 million (31 December 2021: EUR 1,664 million).

Performance by business segment

Amounts in EUR thousands										
Segments	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Aluminium	1,200,862	762,571	174,266	75,293	129,886	65,965	145,407	45,370	133,503	36,976
Copper	978,110	753,742	54,123	59,562	46,837	32,362	45,882	51,455	37,400	42,771
Cables	426,651	351,036	45,796	34,231	47,854	42,102	36,929	26,164	25,947	16,079
Steel pipes	190,050	104,419	3,402	3,827	3,901	4,782	-1,045	-612	-3,560	-5,215
Steel	743,854	481,711	124,623	71,787	117,153	43,237	111,158	58,727	98,900	45,969
Real estate*	13,755	8,878	4,931	3,717	4,931	3,229	249	-301	-1,622	-1,697
Other activities	43,714	26,250	4,825	4,455	4,695	4,443	2,779	2,510	2,126	1,841
Total	3,596,996	2,488,607	411,966	252,872	355,257	196,121	341,359	183,314	292,694	136,725

* Apart from Noval Property, the real estate segment 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 segment subsidiaries (such as Noval Property) follow the fair value model. Noval Property H1 2022 consolidated earnings before taxes, based on fair value model, amounted to profits of EUR 15.35 million.

Performance review by business segment



Aluminium

In H1 2022, **revenue** increased by 57% to EUR 1,201 million vs EUR 763 million in H1 2021, while **profit before income tax** amounted to EUR 134 million (H1 2021: EUR 37 million).

The aluminium rolling division of ElvalHalcor, further strengthened its competitive market position during the first semester of 2022, recording growth in sales volumes and achieving solid financial performance across its strategic market segments. The aluminium segment responded efficiently to cost increases, through the implementation of productivity improvements and increased conversion prices. This growth was attributable to the favourable market landscape coupled with additional production capacity secured through the four-stand tandem hot rolling mill investment at the Oinofyta plant and the lacquering line in the Mandra plant. These operational enhancements resulted in an optimised product mix, mainly aimed at packaging (both rigid and flexible), transportation, building and construction market sectors.

The investment plans, in Elval's Oinofyta plant, for the 6-high cold rolling mill and the automated lacquering line continue to progress. Upon the successful completion of the project, Elval will be able to advance its position further, taking advantage of state-of-the-art equipment and the heightened production capacity to seize strategic growth initiatives and maintain a competitive edge in the aluminium market. In the context of further expansion, a logistics centre adjacent to the Elval's plant was acquired.

At Bridgnorth Aluminium, demand remained strong, and the company was able to increase its sales volumes by 2% compared to first half 2021. The company continued its efforts to develop its product range and increased its deliveries especially in the rigid packaging and building and construction sector, offsetting reduced deliveries to the lithographic sector. The company faced severe metal, energy, freight and labour cost inflation, but succeeded in passing the majority of this through to the customer through the incorporation of specific surcharges in its pricing model. Altogether, this saw profitability increase compared to the previous year.

Etem Gestamp had a strong H1 2022, both in terms of profitability and progress against its investment plan. Main key performance drivers have been included high sales volumes with considerable margins in Q1 2022, along with efficient production and the consistent provision of high-level services to customers. The outbreak of the war in Ukraine has left its mark on Q2 2022 performance with the drop in the demand for both automotive and industrial products. All in all, sales have moved sideways compared to H1 2021, while the investment plan continued uninterrupted.

Etem's effective product portfolio optimization, together with operational improvements, has led to an improved performance in H1 2022 relative to the year prior (H1 2021), despite the lower volumes, due to the focus on the architectural profiles and systems and the custom-tailored industrial profiles.

Going forward, the aluminium segment will continue to address macroeconomic challenges, adapting operations to mitigate potential supply chain issues and rising cost pressures. Underpinned by a resilient business model, the focus remains on a customer-centric approach mindset and in parallel with an extensive commercial reach across multinational, high-end markets.



Copper

The copper segment continued to grow in the first half of 2022. **Revenue** stood at EUR 978 million versus EUR 754 million in the respective prior-year period, driven by the increase in sales volumes and the upward trend in the price of copper, while **profit before income tax** amounted to EUR 37 million (H1 2021: EUR 43 million).

The segment improved on the strong performance of the previous year, with demand remaining very high in most end markets. Copper tubes sales volumes rose by over 6%, curtailed by capacity constraints. Flat-rolled products sales dropped by 4%, as Sofia Med opted to switch the mix to higher value-added products, with higher profitability and long-term prospects. In addition, robust demand supported double-digit increases in sales volumes of all extruded products. Following a strong recovery in 2021, enamelled wires sales dropped significantly in H1 2022, as the competitive landscape was such that Cable Wires was unable to pass on all cost increases to customers. In all the other main product categories, thanks to a strong demand and a lack of supply, the copper segment managed to increase prices over the rapidly rising cost elements, thus improving profitability.

Inventory levels for the copper segment were at extraordinarily high levels, due to a scheduled shut-down and maintenance of the extrusion press of the Halcor tubes mill. Due to unforeseen circumstances, the shutdown was postponed from August to October, however working capital is scheduled to return to normality by the end of the year.

Market conditions in H2 2022 are expected to deteriorate, as inflationary pressures and rising interest rates create uncertainty and affect growth in most markets. As the above will impact most competitors, no pressure on prices is expected, and the significant order book in certain segments is expected to support volumes under normal circumstances. The expected upgrade of the extrusion press will affect future growth and efficiency of the tubes mill, and long-term demand trends for the segment's products remain positive. Finally, targeted investments in higher value-added products and improvements in productivity, as a result of the learning curve, are expected to release capacity in flat-rolled products and lead to increased sales and profitability.



Cables

In the cables segment, high utilisation of all production lines and the smooth execution of high-profile submarine projects led to further growth and solid performance. **Revenue** stood at EUR 427 million versus EUR 351 million in the respective prior-year period, driven by increased volumes sold and prices, while **profit before income tax** amounted to EUR 26 million (H1 2021: EUR 16 million).

The segment succeeded in matching the demand increase in both power and telecom cables within all its main geographical regions, (i.e. Central Europe, the Balkans and Southeast Mediterranean countries), while all plants had a full production schedule throughout the period. In addition, the projects business continued to support the segment's profitability, through the efficient execution of orders awarded over recent years. Tendering efforts were intensified during H1 2022, as high market activity in both offshore wind and interconnections continued unabated.

Specifically, during H1 2022, the following projects were successfully executed either partially or in full:

- The production of the 83 km-long submarine cable for the electrical interconnection between Naxos, Santorini and Thirasia islands was concluded. Installation is expected to be completed according to schedule by the end of 2022;

- The first batches of 66kV inter-array cables for the Doggerbank offshore wind farms in the UK, the world's largest offshore wind farm, were completed, while remaining quantities for the same project will continue to be produced throughout 2022 and 2023 for the same project;
- The production for 66 kV XLPE insulated inter-array cables for Vesterhav Nord / Syd offshore wind farm was initiated;
 - Installation of Kafireas II Wind Farm interconnection with Greece's mainland grid was carried out on schedule;
 - Several onshore projects in the UK market, awarded in 2021, were successfully completed.

During the period, Hellenic Cables secured several awards for high voltage and inter-array cables projects driving the order backlog for the segment to approx. EUR 650 million as of 30 June 2022.

The cables segment is expected to maintain its performance momentum and benefit from the strong demand for cable products, along with a set of secured orders for projects. Going forward, the acceleration of energy transition plans driven by the current energy crisis, are expected to further fuel the segment's order book.

Provided that such awards occur in the coming months, management is currently assessing the initiation of an investment programme to expand the production capacity of the offshore business unit in Corinth by investing in additional production equipment. At the same time, other growth opportunities created by current market trends are being explored. In this context and following previous announcements, discussions with Ørsted on the partnership for the construction of a submarine inter-array cables factory in the State of Maryland, USA are ongoing .

Steel pipes

During H1 2022, the steel pipes segment recorded its highest **revenue** since H1 2019, with H1 2022 revenue amounting to EUR 190 million, up 82% year-on-year. This growth was driven primarily by higher sales volumes which grew by 43% compared to the first half of last year. However, market conditions and steel prices remain highly volatile, and many energy projects continue to be postponed or abandoned, especially in the USA. As a result, **earnings before income tax** amounted to losses of EUR 3.6 million (H1 2021: EUR losses of 5.2 million) due to an unfavourable sales mix.

Recent awards include a 201km desalinated water pipeline for a copper mine in Chile by Collahuasi, a hydrogen certified pipeline in Australia by Jemena, a 163 km pipeline in West Macedonia, Greece by DESFA, certified to transport up to 100% of hydrogen, a 76 km gas pipeline in Mozambique awarded by SASOL, along with other major offshore projects in South America and Australia. At the end of H1 2022, Corinth Pipeworks finds itself in a stronger position with a current order backlog exceeding EUR 450 million, the highest level since 2018. This follows intense commercial efforts leading to the award of numerous significant projects around the world.

As demand for energy recovers causing consequential price increases, available tender opportunities for Corinth Pipeworks have steadily risen. In addition to the orders already secured, a more favourable sales mix is expected towards the end of the year.

The steel pipes segment is looking forward to a good remainder of the year, as the solid order backlog built during the last months allows for the combination of high-capacity utilization and robust profit margins throughout the rest of the year.





Steel

Revenue in the steel segment amounted to EUR 744 million in H1 2022 versus EUR 482 million in H1 2021. **Profit before income tax** amounted to EUR 99 million (2021: EUR 46 million).

In H1 2022 the segment demonstrated strong performance across core markets through increased sales volumes in most product lines compared to H1 2021, despite significant fluctuations in steel products prices internationally, following the breakout of the Russia Ukraine war. High costs of construction materials, supply shortages in critical materials and components (ex. automotive), high logistics costs, supply chain disruption and price volatility were some of the dominant market developments in H1 2022. These led to a slowdown in demand across all product lines and geographical regions, which started in April and intensified during May and June. With regards to price volatility, the increase in imports from countries outside of Europe to replace supply from Russia and Ukraine (billets, slabs and other products), has led to price pressure across all product lines.

In reinforcement steel, the segment increased sales in Greece and Bulgaria, consolidating its already strong market position in the Balkans and Cyprus. Sales of wire rod saw an increase in Western Europe and Benelux, while sales of heavy plates and special bar quality steels also saw sales increases in Romania and Central Europe. A rise in sales of low carbon plates occurred mostly in Baltic countries and Finland, while merchant bars sales came out higher compared to H1 2021 driven by increased deliveries to the Central European countries.

During H1 2022, several steel segment companies, initiated projects targeting energy efficiency and process improvements. Dojran Steel plant installed photovoltaic panels of 4MWp installed capacity which will allow the company to offer products with a lower carbon footprint.

The outlook for H2 2022 remains uncertain due to expectations for weak demand, high production costs and eventual energy shortages in the European manufacturing sector. Delays in construction projects are expected, as result of the increased construction materials costs and the higher cost of financing. Recovery of the Greek steel market is expected after almost 10 years of stagnation, following the launch of several major private projects in conjunction with substantial public expenditure.



Real estate

Revenue for the real estate segment (which includes other entities as well apart from Noval Property) amounted to EUR 14 million in H1 2022 (H1 2021: EUR 8.9 million), and the **loss before income tax** amounted to EUR 1.6 million, compared to the loss of 1.7 million in H1 2021.

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 H1 2022 **consolidated profit before tax**, based on the fair value model, amounted to EUR 15.35 million.

Noval Property recorded a 9.6% increase in the fair value of its investment portfolio from EUR 424 million at 31.12.2021 to EUR 465 million at 30.06.2022. This was achieved through the acquisition of new assets, the active management of existing properties and the positive trend for high-quality and sustainable buildings in Greece.

Noval Property proceeded in a share capital increase of EUR 21.35 million through the in-kind contribution of properties and 100% of the shares of two real estate companies, resulting in 18 new assets being added to the company's investment portfolio.

At the same time and following the successful issue of a EUR 120 million Green Bond (listed on Athens Stock Exchange) in December 2021, Noval Property continued the development of its existing portfolio, including the commencement of construction works on several properties.

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

Looking ahead to the remainder of 2022, Noval Property aims to acquire additional assets, while at the same time progressing further the planned development of its existing asset portfolio.

Outlook

In the current macroeconomic environment driven by volatility, increasing energy prices, inflation and fluctuating cost of materials, and disruption in the supply chain, the outlook for the second half of 2022 remains challenging.

Against this backdrop, the successful positioning of the companies in their respective markets and the production capacities following the recent investment programmes, the considerable order backlog, the strong pipeline of projects secured, along with the continuous efforts to maintain high levels of efficiency, are factors that will help mitigate potential negative impacts arising from these trends.

Viohalco companies will continue to optimize their production capacities and product portfolios through targeted investments. Finally, the companies remain well positioned to grow their share in the markets of sustainable products with a low carbon footprint, which represent a significant and increasing share of their offering.

Financial Calendar

Date	Event
9 March 2023	Financial Results 2022 press release
30 May 2023	Ordinary General Meeting 2023
21 September 2023	Financial results first half-year 2023

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

About Viohalco

Viohalco is the Belgium based holding company of leading metal processing companies in Europe, It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value-added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, the United Kingdom and North Macedonia and participations in companies with production facilities in Turkey, Russia and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 5.37 billion (2021). Viohalco's portfolio also includes an R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional value through their commercial development.

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

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VIOHALCO



STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT AS AT AND FOR THE PERIOD ENDED JUNE 30, 2022

Evangelos Moustakas, Ippokratis Ioannis Stassinopoulos, Efstratios Thomadakis, Panteleimon Mavrakis, members of the Executive Management, certify, on behalf and for the account of the Company, that to their knowledge:

- a) the condensed consolidated interim financial statements which have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the Equity, Financial position and Financial Performance of the Company, and its subsidiaries and associates;
- b) the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.



Viohalco's share capital is set at EUR 141,893,811.46 divided into 259,189,761 shares without nominal value. The shares have been issued in registered and dematerialised form. All the shares are freely transferable and fully paid up. The Company has not issued any other category of shares, such as non-voting or preferential shares. All the shares representing the share capital have the same rights. In accordance with the articles of association of the company, each share entitles its holder to one vote.

Viohalco's shares are listed under the symbol "VIO" with ISIN code BE0974271034 on the regulated market of Euronext Brussels and on the main market of the Athens Exchange with the same ISIN code and with the symbol VIO (in Latin characters) and BIO (in Greek characters).

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Financial Position

<i>Amounts in EUR thousands</i>	Note	30 June 2022	31 December 2021
ASSETS			
Property, plant and equipment	12	2,143,440	2,089,107
Right of use assets		33,892	34,288
Intangible assets and goodwill	12	40,439	42,083
Investment property	13	318,771	280,876
Equity - accounted investees	10	51,582	44,372
Other investments	17	7,855	8,457
Deferred tax assets		10,632	13,141
Derivatives	17	30,598	944
Trade and other receivables	11	7,005	7,314
Contract costs		222	222
Non-current assets		2,644,437	2,520,805
Inventories	14	2,006,382	1,469,840
Trade and other receivables	11	865,825	623,536
Contract assets	11	217,376	101,371
Contract costs		144	167
Derivatives	17	71,960	16,277
Assets held for sale		368	372
Current tax assets		2,500	2,785
Cash and cash equivalents		298,470	503,267
Current assets		3,463,026	2,717,616
Total assets		6,107,462	5,238,420
EQUITY			
Share capital		141,894	141,894
Share premium		457,571	457,571
Translation reserve		-22,354	-24,450
Other reserves		474,892	440,437
Retained earnings		606,913	399,175
Equity attributable to owners of the Company		1,658,916	1,414,626
Non-controlling interests	15	271,187	240,969
Total equity		1,930,102	1,655,594
LIABILITIES			
Loans and borrowings	16	1,188,696	1,294,093
Lease liabilities	16	30,117	34,639
Derivatives	17	736	3,587
Employee benefits		25,168	24,183
Grants		32,925	33,985
Provisions		1,511	1,825
Trade and other payables		14,055	17,615
Contract liabilities		9,899	9,889
Deferred tax liabilities		114,967	97,263
Non-current liabilities		1,418,074	1,517,080
Loans and borrowings	16	1,264,701	848,145
Lease liabilities	16	10,598	10,696
Trade and other payables		1,304,601	1,093,804
Contract liabilities		66,828	51,482
Current tax liabilities		80,650	40,035
Derivatives	17	15,750	7,563
Provisions		16,158	14,020
Current liabilities		2,759,286	2,065,746
Total liabilities		4,177,360	3,582,826
Total equity and liabilities		6,107,462	5,238,420

The notes on pages 21 to 37 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss

<i>Amounts in EUR thousands</i>	Note	For the six months ended 30 June	
		2022	2021
Revenue	6	3,596,996	2,488,607
Cost of sales		-3,133,876	-2,197,686
Gross profit		463,120	290,922
Other income	7	7,644	6,865
Selling and distribution expenses		-42,398	-38,180
Administrative expenses		-76,310	-69,720
Impairment loss on trade and other receivables and contract assets		-1,482	-562
Other expenses	7	-9,214	-6,010
Operating result		341,359	183,314
Finance income	8	6,806	1,308
Finance cost	8	-56,513	-47,046
Net finance income/cost (-)		-49,707	-45,738
Share of profit/loss (-) of equity-accounted investees	10	1,042	-851
Profit/Loss (-) before income tax		292,695	136,725
Income tax expense (-)	9	-58,739	-30,206
Profit/Loss (-)		233,955	106,519
Profit/Loss (-) attributable to:			
Owners of the Company		207,377	93,320
Non-controlling interests		26,578	13,199
		233,955	106,519
Earnings per share (in Euro per share)			
Basic and diluted		0.799	0.360

The notes on pages 21 to 37 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>Amounts in EUR thousands</i>	For the six months ended 30 June	
	2022	2021
Profit/Loss (-)	233,955	106,519
Items that will never be reclassified to profit or loss:		
Equity investments in FVOCI - net change in fair value	-832	529
Remeasurements of defined benefit liability	-11	-
Related tax	2	-41
Total	-840	487
Items that are or may be reclassified to profit or loss:		
Foreign currency translation differences	4,218	5,649
Changes in fair value of cash flow hedges –effective portion	76,190	10,464
Changes in fair value of cash flow hedges - reclassified to profit or loss	-891	2,264
Related tax	-16,827	-3,031
Total	62,690	15,347
Total other comprehensive income / expense (-) after tax	61,850	15,834
Total comprehensive income / expense (-) after tax	295,805	122,353
Total comprehensive income attributable to:		
Owners of the Company	259,121	106,426
Non-controlling interests	36,684	15,927
Total comprehensive income / expense (-) after tax	295,805	122,353

The notes on pages 21 to 37 are an integral part of these Condensed Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Changes in Equity

<i>Amounts in EUR thousands</i>	Note	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2022		141,894	457,571	440,437	-24,450	399,175	1,414,626	240,969	1,655,594
Total comprehensive income									
Profit/loss (-)		-	-	-	-	207,377	207,377	26,578	233,955
Other comprehensive income		-	-	48,850	2,901	-7	51,744	10,106	61,850
Total comprehensive income		-	-	48,850	2,901	207,370	259,121	36,684	295,805
Transactions with owners of the Company									
Capitalization of reserves		-	-	-14,566	71	14,495	-	-	-
Share capital increase of subsidiary		-	-	-	-	-	-	24,626	24,626
Dividends		-	-	-	-	-23,327	-23,327	-3,024	-26,351
Total		-	-	-14,566	71	-8,832	-23,327	21,602	-1,725
Changes in ownership interests:									
Acquisition of NCI	15	-	-	173	-907	11,767	11,032	-30,604	-19,572
Other changes in ownership interests		-	-	-2	32	-2,567	-2,537	2,537	-
Balance as at 30 June 2022		141,894	457,571	474,892	-22,354	606,913	1,658,916	271,187	1,930,102

<i>Amounts in EUR thousands</i>	Note	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2021		141,894	457,571	436,104	-30,341	201,467	1,206,694	174,431	1,381,126
Total comprehensive income									
Profit/loss (-)		-	-	-	-	93,320	93,320	13,199	106,519
Other comprehensive income		-	-	8,868	5,573	-1,335	13,106	2,728	15,834
Total comprehensive income		-	-	8,868	5,573	91,985	106,426	15,927	122,353
Transactions with owners of the Company									
Capitalization of reserves		-	-	1,930	-	-1,930	-	-	-
Dividends		-	-	-	-	-7,776	-7,776	-2,517	-10,293
Total		-	-	1,930	-	-9,706	-7,776	-2,517	-10,293
Changes in ownership interests:									
Acquisition of NCI		-	-	273	-	-2,906	-2,634	-2,366	-5,000
Other changes in ownership interests		-	-	-42	64	6,213	6,236	42,522	48,758
Balance as at 30 June 2021		141,894	457,571	447,132	-24,703	287,052	1,308,946	227,998	1,536,944

The notes on pages 21 to 37 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

Amounts in EUR thousands	Note	For the six months ended 30 June	
		2022	2021
Profit / loss (-)		233,955	106,519
<i>Adjustments for:</i>			
Income tax expense / credit (-)	9	58,739	30,206
Depreciation of PP&E		61,193	60,408
Depreciation of right of use assets		4,106	4,168
Depreciation of intangible assets		3,288	3,379
Depreciation of investment property		3,904	3,116
Impairment / Reversal of Impairment (-) and write off of PP&E		991	1,205
Profit (-) / loss from sale of PP&E and intangible assets		-87	489
Profit (-) / loss from sale of investment property		-340	-476
Profit(-) / loss from derivatives valuation		-2,685	-443
Gain (-) /loss from business combinations		1,343	-
Amortization of grants		-1,885	-1,513
Finance cost	8	56,513	47,046
Finance income	8	-6,806	-1,308
Impairment loss on trade and other receivables, including contract assets		1,482	562
Share of profit of equity accounted investees	10	-1,042	851
		412,669	254,209
Changes			
Decrease / increase (-) in inventories		-536,543	-165,627
Decrease / increase (-) in receivables	11	-247,821	-203,757
Decrease / increase (-) in contract assets	11	-116,006	-9,327
Decrease / increase (-) in contract costs		23	189
Decrease (-) / increase in liabilities		195,159	135,811
Decrease (-) / increase in employee benefits liability		985	958
Decrease (-) / increase in provisions		611	-66
Decrease (-) / increase in contract liabilities		15,356	5,962
		-688,235	-235,858
Cash generated from operating activities			
		-275,566	18,350
Interest charges and related expenses paid		-51,687	-44,123
Income tax paid		-4,256	-2,351
Net cash flows from operating activities			
		-331,509	-28,123
Cash flows from investing activities			
Acquisition of PP&E and intangible assets	12	-120,345	-95,915
Acquisition of investment property	13	-21,517	-10,109
Proceeds from sale of PP&E and intangible assets		1,136	2,721
Proceeds from sales of investment property		1,100	1,229
Acquisition/ share capital increase of associates & joint ventures	10	-3,250	-225
Share of NCI in subsidiaries' share capital increase/ decrease (-)		-301	-
Acquisition of other investments		-230	-33
Proceeds from sales of subsidiaries and associates		2,300	-
Proceeds from sale of other investments		-	198
Interest received		215	263
Dividends received		262	81
Cash acquired from business combination		84	-
Net cash flows from investing activities			
		-140,546	-101,790
Cash flows from financing activities			
Proceeds from borrowings	16	428,296	243,613
Repayment of borrowings	16	-120,777	-95,105
Principal elements of lease payments	16	-5,549	-5,232
Proceeds from collection of grants		105	88
Proceeds from sales shares of subsidiaries		-	50,000
Acquisition of NCI	15	-9,228	-5,000
Dividends paid to shareholders		-23,327	-
Dividends paid to non-controlling interest		-2,417	-9,138
Net cash flows from financing activities			
		267,103	179,225
Net decrease (-)/ increase in cash and cash equivalents			
		-204,952	49,313
Cash and cash equivalents at beginning of period		503,267	219,161
Foreign exchange effect on cash and cash equivalents		155	-574
Cash and cash equivalents at the end of period			
		298,470	267,900

The notes on pages 21 to 37 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. Reporting entity

Viohalco S.A. (hereafter referred to as “the Company” or “Viohalco S.A.”) is a Belgian Limited Liability Company. The Company’s registered office is located at 30 Avenue Marnix, 1000 Brussels, Belgium. The Company’s Condensed Consolidated Interim Financial Statements include those of the Company and its subsidiaries (together referred to as “Viohalco”), and Viohalco’s interest in associates accounted for using the equity method.

Viohalco S.A. is the holding company and holds participations in approximately 100 subsidiaries, two of which are listed, one on Euronext Brussels and the other on Athens Exchange. With production facilities in Greece, Bulgaria, Romania, North Macedonia and United Kingdom, Viohalco subsidiaries specialise in the manufacture of steel, copper and aluminium products. In addition, Viohalco owns substantial real estate properties in Greece and redeveloped some of its properties as real estate development projects. Its shares are traded on Euronext Brussels and has since February 2014 its secondary listing on the Athens Stock exchange (trading ticker “VIO”).

These interim financial statements were authorised for issue by the Company’s Board of Directors on 22 September 2022.

The Company’s electronic address is www.viohalco.com, where the Condensed Consolidated Interim Financial Statements have been posted.

2. Basis of preparation

Statement of compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all information and disclosures required for the annual Consolidated Financial Statements and should be read in conjunction with the annual Consolidated Financial Statements for the year ended 31 December 2021, which can be found on Viohalco’s website. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in Viohalco’s financial position and performance since the last annual Consolidated Financial Statements as at and for the year ended 31 December 2021.

Functional and presentation currency

The functional and presentation currency of the parent Company is Euro. All amounts in the Condensed Consolidated Interim Financial Statements 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.

Use of estimates and judgements

Preparing Financial Statements in line with IFRS requires that Management takes decisions, makes assessments and assumptions and determines estimates which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by Management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements for the year ended 31 December 2021.

3. Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in Viohalco' consolidated financial statements as at and for the year ended 31 December 2021.

A. Standards and interpretations effective for the current financial year

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022 and have been applied in preparing these consolidated financial statements. None of these had a significant effect on the consolidated financial statements.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'. The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use'. The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'. The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'. The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

B. Standards and Interpretations effective for subsequent periods

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023). IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023). The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023). The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023). The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023). The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 2023). The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been endorsed by the EU.

4. Business and Operational Risk Management

There were no changes in Viohalco subsidiaries business and operational risk management objectives and policies during the first half of 2022.

Viohalco companies follow continuously both international and domestic developments and timely adapt their business strategy and risk management policies in order to minimize the operational impact of macroeconomic conditions.

Impact of Ukraine conflict

The Ukraine conflict, which began in February 2022, in addition to the human toll, is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation, global supply-chain disruption and energy crisis.

The direct exposure to Ukraine and Russia is very limited and business consequences were not material so far, while the same is expected for the foreseeable future. Sales to these markets represent an insignificant portion of total turnover and any loss in revenue can be fully offset by demand in other markets. In terms of financing, Viohalco companies have no exposure to Russian banks.

Regarding the impact in energy prices, Viohalco companies have already taken mitigating actions to reduce any business impact related to energy cost, while they are monitoring the situation closely in order to secure efficiency their operations.

Interest rate risk

Considering the uptrend pressures on interest rates observed during the first semester of 2022 and in order to offset potential increased finance costs in the future, Viohalco companies entered in interest rate swaps contracts for variable rate loans.

Variable rate loans expose Viohalco companies to a rate risk (cash flow risk). In order to hedge it, companies use interest rate swaps that transform the variable interest rate into a fixed one, thus reducing interest rate risk. Interest rate swap contracts involve exchanging, on specified dates, the difference between a contracted fixed interest rate and the variable rate underlying a company loan, calculated on the loan's principal, and thus, effectively, transform a floating rate loan into a fixed rate one.

During H1 2022, aluminium, copper, cables and steel pipes segments purchased interest rate swaps on a notional value of EUR 274 million and initial terms of 7 years, aiming to counterbalance potential higher future interest costs on their loans. The accumulated amount of effectively fixed rate debt as of 30 June 2022 was EUR 704 million, including all fixed rate bond loans, both listed and non listed and all interest rate swaps.

5. Operating segments

Revenue and profitability per segment for the 6 months ended 30 June 2022 were as follows:

<i>Amounts in EUR thousands</i>	Aluminum	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
Total revenue per segment	1,837,382	1,377,036	883,921	269,571	1,329,272	18,355	158,260	5,873,797
Inter-segment revenue	-636,520	-398,926	-457,271	-79,520	-585,418	-4,601	-114,546	-2,276,801
Revenue from external customers	1,200,862	978,110	426,651	190,050	743,854	13,755	43,714	3,596,996
Gross profit	182,834	70,970	52,240	5,452	138,490	3,466	9,668	463,120
Operating result	145,407	45,882	36,929	-1,045	111,158	249	2,779	341,359
Finance income	2,887	246	713	8	308	2,205	438	6,806
Finance cost	-15,461	-8,093	-11,695	-3,718	-12,693	-3,762	-1,091	-56,513
Share of profit/ loss (-) of equity-accounted investees	669	-635	-	1,194	128	-314	-	1,042
Profit/Loss (-) before income tax expense	133,503	37,400	25,948	-3,560	98,900	-1,622	2,126	292,695
Income tax expense	-29,942	-5,232	-5,594	2,602	-18,182	-417	-1,975	-58,739
Profit/Loss (-)	103,561	32,168	20,354	-958	80,718	-2,038	151	233,955

Other information per segment for the 6 months ended 30 June 2022 were as follows:

<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
Equity-accounted investees	9,020	14,668	-	21,235	1,292	5,367	-	51,582
Other assets	1,944,894	931,475	887,566	456,395	1,122,145	557,363	156,041	6,055,880
Total assets	1,953,914	946,144	887,566	477,630	1,123,437	562,730	156,041	6,107,462
Liabilities	1,227,316	660,747	750,417	354,038	836,956	247,119	100,767	4,177,360
Capital expenditure	96,121	5,518	23,464	1,788	10,393	24,577	1,017	162,879
Depreciation and amortisation	-29,554	-8,802	-9,192	-4,533	-13,662	-4,682	-2,067	-72,492

Revenue and profitability per segment for the 6 months ended 30 June 2021 were as follows:

<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
Total revenue per segment	1,173,555	1,067,942	730,476	121,667	807,083	13,770	111,415	4,025,908
Inter-segment revenue	-410,984	-314,200	-379,440	-17,248	-325,372	-4,892	-85,165	-1,537,300
Revenue from external customers	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 result	45,370	51,455	26,164	-612	58,727	-301	2,510	183,314
Finance income	52	210	161	2	237	444	202	1,308
Finance cost	-9,266	-7,560	-10,246	-4,121	-13,141	-1,840	-872	-47,046
Share of profit/loss (-) of equity-accounted investees	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 expense	-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

Other information per segment for the comparative period were as follows:

<i>Amounts in EUR thousands</i>	Aluminum	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
<i>for the year ended 31 December 2021</i>								
Equity-accounted investees	8,862	12,072	1,732	11,216	4,808	5,681	-	44,372
Other assets	1,585,081	775,230	775,950	363,552	975,740	547,450	171,046	5,194,049
Total assets	1,593,943	787,302	777,682	374,768	980,548	553,131	171,046	5,238,420
Liabilities	987,696	558,339	658,508	256,574	782,036	257,324	82,348	3,582,826
<i>for the 6 months ended 30 June 2021</i>								
Capital expenditure	60,737	7,941	14,820	4,091	10,688	9,266	772	108,314
Depreciation and amortization	-30,643	-8,197	-8,512	-4,479	-13,257	-4,018	-1,965	-71,071

6. Revenue

Viohalco's subsidiaries' operations and main revenue streams are those described in the last annual financial statements. Revenue is derived from contracts with customers and from investment property rental income.

<i>Amounts in EUR thousands</i>	<i>For the six months ended 30 June</i>	
	2022	2021
Rental income from investment property	9,785	5,485
Revenue from contracts with customers	3,587,211	2,483,122
Total	3,596,996	2,488,607

Disaggregation of revenue from contracts with customers

In the following table revenue from contract with customers is disaggregated by primary geographical market and timing of revenue recognition. The table includes a reconciliation with the Viohalco's reportable segments (see Note 5).

<i>for the 6 months ended 30 June 2022</i>								
<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
Primary geographical markets								
Greece	89,293	47,514	123,504	11,722	185,926	3,722	14,054	475,735
Other EU countries	762,707	643,566	176,637	82,867	461,612	248	15,690	2,143,326
Other European countries	159,292	158,221	59,024	12,729	93,646	-	2,925	485,838
Asia	40,909	55,007	57,633	5,736	338	-	10,768	170,391
America	140,744	51,492	6,348	73,463	539	-	78	272,663
Africa	7,681	19,053	3,315	219	1,793	-	20	32,082
Oceania	236	3,256	190	3,315	-	-	180	7,177
Total	1,200,862	978,110	426,651	190,050	743,854	3,970	43,714	3,587,211
Timing of revenue recognition								
Revenue recognised at a point in time	1,199,999	976,661	298,122	47,106	731,313	777	28,386	3,282,364
Products transferred over time	-	-	128,529	142,944	2,989	248	27	274,737
Services transferred over time	863	1,448	-	-	9,552	2,945	15,301	30,110
Total	1,200,862	978,110	426,651	190,050	743,854	3,970	43,714	3,587,211
<i>for the 6 months ended 30 June 2021</i>								
<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
Primary geographical markets								
Greece	60,497	29,120	115,032	7,931	124,210	3,393	8,010	348,193
Other EU countries	489,071	473,229	138,911	74,747	259,026	-	6,321	1,441,305
Other European countries	68,679	144,475	42,601	8,243	94,475	-	3,298	361,771
Asia	38,244	47,276	45,360	-	2,056	-	8,123	141,059
America	98,466	37,433	7,294	13,498	367	-	178	157,235
Africa	7,480	20,643	1,839	-	1,576	-	13	31,552
Oceania	133	1,565	-	-	-	-	307	2,006
Total	762,571	753,742	351,036	104,419	481,711	3,393	26,250	2,483,122
Timing of revenue recognition								
Revenue recognised at a point in time	762,261	751,604	227,174	34,437	478,147	1,058	18,329	2,273,011
Products transferred over time	-	-	122,238	69,740	-	-	-	191,978
Services transferred over time	310	2,138	1,624	242	3,563	2,335	7,921	18,132
Total	762,571	753,742	351,036	104,419	481,711	3,393	26,250	2,483,122

7. Other income/expense

Net Other income/expenses amounted to loss of EUR 1.6 million, compared to gain of EUR 0.9 million in the previous period. This variation is mainly attributed to the loss recorded from sales of AWM shares by Sidenor, subsidiary in steel segment, during the first half of 2022.

8. Net finance cost

Net finance costs increased marginally by EUR 4 million as a result of increased working capital needs and increased Euribor rates, that was partially offset by the credit spread reductions that had been applied in all short- and long-term facilities to Viohalco companies during the last years.

9. Income Tax

Income tax expense was calculated based on management's estimate of the average annual tax rate that is expected to apply for the full financial year.

<i>Amounts in EUR thousands</i>	<i>For the 6 months ended 30 June</i>	
	2022	2021
Current tax	-54,949	-35,972
Deferred tax	-3,791	5,766
Total	-58,739	-30,206

According to the Greek Law 4799/2021, which is in force since May 2021, the corporate income tax rate was set to 22% from year 2021 onwards.

The consolidated effective tax rate for the six month period ended 30 June 2022 was 20% compared with 22% at 30 June 2021. The lowest rate for the first half of 2022 is explained in particular by the recognition of previously unrecognised tax losses in steel pipes segment, since it is now expected that partially prior year's tax losses will be used against future tax profits.

10. Equity accounted investees

Reconciliation of carrying amount of associates and joint ventures:

<i>Amounts in EUR thousands</i>	30 June 2022	31 December 2021
Opening balance	44,372	38,089
Share of profit / loss (-) net of tax	1,042	-2,530
OCI profit (loss) for the period	-1	1
Dividends received	-511	-886
Effects on movement in exchange rates	7,074	671
Additions	-	225
Share capital increase	3,250	8,800
Sales	-3,643	-
Closing balance	51,582	44,372

During H1 2022, Viohalco subsidiary ElvalHalcor participated in the share capital increase of NedZink B.V., contributing an amount of EUR 3.25 million, retaining its percentage at 50%.

During H1 2022, Viohalco subsidiary in steel segment, Sidenor, completed the disposal of the entire portion (34%) held on AWM.

11. Trade receivables & Contract Assets

The increase in Trade and other receivables by EUR 242 million compared to 31 December 2021 is attributed to both the increased volume sold and increased raw materials prices. In addition, the increase of contract assets by EUR 116 million is mainly attributed to the invoicing of milestones for ongoing projects in both cables and steel pipes segments.

12. Property, plant and equipment & intangible assets

Property, Plant and Equipment

During the first half of 2022, Viohalco investments in capex projects amounted to EUR 119 million (H1 2021: EUR 98 million).

Aluminium segment investments amounted to EUR 78 million, related to the cold rolling mill and the new lacquering line at Oinofyta aluminium rolling plant and the acquisition of land at Oinofyta.

Regarding cables segment, capital expenditure in the first half of 2022 amounted to EUR 23 million, mainly in machinery to increase production capacity for submarine cables in Fulgor's plant in Corinth, improvements in the Fulgor port in Corinth and initial expenses of EUR 5.2 million related to the construction of a submarine cables factory in the USA. This amount is included in "assets under construction".

Steel segment investments, amounted to EUR 10 million, mainly concern maintenance capital expenditure and health & safety and environmental compliance improvements. They also include the installation of solar panels in Dojran's plant, the extension of the Filters of Meltshop and the installation of pelletizer in Stomana plant in Bulgaria.

Finally, additions of EUR 5 million and EUR 2 million in copper and steel pipes segment respectively, relate to maintenance and operational improvements at Oinofyta, Sofia and Thisvi plants.

Depreciation of property, plant and equipment for the six-month period amounted to EUR 61 million (H1 2021: EUR 60 million).

Intangible Assets

Intangible assets of EUR 1.2 million acquired during the first half of 2022 (H1 2021: EUR 2.6 million), mainly related to software programmes of subsidiaries.

13. Investment property

During the first half of 2022, Viohalco invested an amount of EUR 42 million (H1 2021: EUR 8 million) for the acquisition and improvement of investment properties. The additions relate mainly to the acquisition of new investment property at Oinofyta by ElvalHalcor and the share capital increase of Noval Property by means of in-kind contribution of properties and shares of new real estate companies.

14. Inventory

As at 30 June 2022, inventories amounted at EUR 2,006 million compared to EUR 1,470 million at 31 December 2021. During the six months ended 30 June 2022, Viohalco companies recorded an impairment of inventories of EUR 12,4 million, included in 'Cost of Sales' in the consolidated statement of profit or loss statement. Such impairment was recorded due to the decreasing trend of the LME metal prices in the second quarter of 2022.

15. Non-controlling interests

On March 17th, 2022, Viohalco's Board of directors approved the acquisition of 25% non-controlling interest in subsidiary Bridgnorth Aluminium in consideration of GBP 11 million. As a result, Viohalco's participation in Bridgnorth Aluminium amounts to 100%.

On June 14th, 2022, Viohalco acquired the remaining 14.28% of Teka Systems shares, in consideration of EUR 4 million. After the transaction Viohalco participation in the company amounts to 100%.

On June 27th, 2022, Noval Property proceeded with a share capital increase with contributions in kind, resulting in increase of non-controlling interest by 6.25%.

16. Loans and borrowings

<i>Amounts in EUR thousands</i>	30 June 2022	31 December 2021
Non-current liabilities		
Secured bank loans	143,085	119,994
Unsecured bank loans	65,581	69,524
Secured bond issues	510,996	455,719
Unsecured bond issues	469,034	648,856
Loans and borrowings – Long term	1,188,696	1,294,093
Lease Liabilities – Long term	30,117	34,639
Total Long-term debt	1,218,813	1,328,732
Current liabilities		
Secured bank loans	219,615	183,484
Unsecured bank loans	635,015	459,179
Current portion of secured bank loans	42,162	63,553
Current portion of unsecured bank loans	15,732	15,473
Current portion of secured bond issues	280,265	82,388
Current portion of unsecured bond issues	71,914	44,068
Loans and borrowings – Short-term	1,264,701	848,145
Lease Liabilities – Short-term	10,598	10,696
Total Short-term debt	1,275,300	858,841
Total loans and borrowings	2,494,113	2,187,573

The maturities of non-current loans are as follows:

<i>Amounts in EUR thousands</i>	30 June 2022	31 December 2021
Between 1 and 2 years	222,539	251,691
Between 2 and 5 years	467,933	575,669
Over 5 years	528,340	501,372
Total	1,218,813	1,328,732

The effective weighted average interest rates at the reporting date (as per contract) are as follows:

30 June 2022		
	Carrying amount	Interest rate
Bank loans (non-current*) - EUR	204,854	2.32%
Bank loans (current) - EUR	742,919	3.39%
Bank loans (current) - USD	15,264	4.04%
Bank loans (current) - GBP	34,893	4.10%
Bond issues - EUR	1,332,208	3.04%
31 December 2021		
	Carrying amount	Interest rate
Bank loans (non-current*) - EUR	260,465	2.46%
Bank loans (current)-EUR	574,039	3.39%
Bank loans (current)-USD	10,110	4.50%
Bank loans (current)-GBP	36,372	3.17%
Bond issues-EUR	1,231,031	2.94%

**Including current portion*

The majority of Viohalco companies' loans are Euro denominated.

During 2022, Viohalco subsidiaries obtained new bank loans amounting to EUR 428 million and repaid bank loans of EUR 121 million maturing within the year. The new loans were bond and bank loans totaled EUR 151 million and withdrawals from existing revolving credit lines and recourse factoring to finance the increased working capital needs of the Group, totaled EUR 277 million.

More specifically, during H1 2022 the main events relating to Viohalco companies' financing are the following:

Aluminium and Copper segments

- ElvalHalcor signed with EIB an EUR 75 million loan with 10 years maturity in order to finance investment programme at Oinofyta aluminum rolling plant.
- Elvalhalcor signed with Greek banks two bond loans of EUR 15 and 20 million, with 2 and 5 years maturity respectively.

Steel Pipes segments

- Corinth Piperworks signed with Greek bank a new 7-year bond loan of EUR 7 million.

Steel segment

- On 30.06.2022, Sidenor and Sovel, subsidiaries in steel segment, reclassified total amount of EUR 197.7 million to current loans and borrowing, after receiving waivers but the letters from the credit institutions were dated after the reporting date of 30.06.2022.

No other significant events, related with the financing of subsidiaries occurred during the period.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

<i>Amounts in EUR thousands</i>	Loans and Borrowings	Lease Liabilities	Total
Balance at 1 January 2022	2,142,238	45,334	2,187,573
Changes from financing cash flows			
Proceeds from loans and borrowings	428,296	-	428,296
Repayment of borrowings & lease liabilities	-120,777	-5,549	-126,327
Total change from financing cash flows	307,519	-5,549	301,969
Other changes			
New leases	-	4,011	4,011
Interest expense	38,981	968	39,949
Interest paid*	-34,461	-934	-35,395
Capitalised borrowing costs	184	-	184
Terminations/modifications of lease contracts	-	-3,134	-3,134
Effect of changes in foreign exchange rates	-1,062	18	-1,044
Total other changes	3,641	930	4,571
Balance at 30 June 2022	2,453,398	40,715	2,494,113

*Interest paid reported in Cash Flow Statement, includes bank charges and other finance costs.

<i>Amounts in EUR thousands</i>	Loans and Borrowings	Lease Liabilities	Total
Balance at 1 January 2021	1,747,933	52,211	1,800,144
Changes from financing cash flows			
Proceeds from loans and borrowings	896,672	0	896,672
Repayment of borrowings & lease liabilities	-514,171	-11,562	-525,733
Total change from financing cash flows	382,501	-11,562	370,940
Other changes			
New leases	0	5,146	5,146
Interest expense	70,576	2,076	72,651
Interest paid*	-62,521	-2,061	-64,582
Capitalised borrowing costs	862	-	862
Terminations/modifications of lease contracts	674	-483	191
Effect of changes in foreign exchange rates	2,214	7	2,222
Total other changes	11,805	4,685	16,489
Balance at 31 December 2021	2,142,238	45,334	2,187,573

*Interest paid reported in Cash Flow Statement, includes bank charges and other finance costs.

Short term facilities are predominately revolving credit facilities, which finance working capital needs and specific ongoing projects. Viohalco subsidiaries have never in the past experienced any issues in financing their activities, renewing their working capital lines or refinancing long-term loans and borrowings. Management expects that any mandatory repayment of banking facilities will be met with operating cash flows or from currently unutilized and committed credit lines.

The average interest rate of the outstanding bank loans as at 30 June 2022 was 3.1% (3% as at 31 December 2021). Property, plant and equipment and inventories of some subsidiaries carry mortgages and liens for a total amount of EUR 1,232 million, as collaterals for long term loans and syndicated loans. In addition, for certain Viohalco companies' loans, there are change of control clauses that provide lenders early redemption rights.

17. Financial instruments

A. Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy.

30 June 2022					
<i>Amounts in EUR thousands</i>	Carrying amount	Level 1	Level 2	Level 3	Total
Other investments	7,855	3,711	-	4,144	7,855
Derivative financial assets	102,558	34,922	66,607	1,029	102,558
	110,413	38,633	66,607	5,174	110,413
Derivative financial liabilities	-16,486	-10,105	-6,381	-	-16,486
	93,927	28,528	60,226	5,174	93,927
31 December 2021					
<i>Amounts in EUR thousands</i>	Carrying amount	Level 1	Level 2	Level 3	Total
Other investments	8,457	4,543	-	3,915	8,457
Derivative financial assets	17,221	14,343	1,934	944	17,221
	25,679	18,886	1,934	4,859	25,679
Derivative financial liabilities	-11,149	-8,316	-2,833	0	-11,149
	14,529	10,570	-899	4,859	14,529

The various levels are as follows:

- Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs that are observable either directly or indirectly.
- Level 3: Unobservable inputs for assets and liabilities.

The fair value of the following financial assets and liabilities measured at amortised cost approximates their carrying amount:

- Trade and other receivables;
- Cash and cash equivalents;
- Trade and other payables;
- Loans and borrowings;
- Lease liabilities.

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value, as 90% of consolidated Loans and borrowings concern floating-rate debt, which is a very good approximation of current market rates.

The following table shows reconciliation between opening and closing balances for Level 3 financial assets:

<i>Amounts in EUR thousands</i>	Derivatives	Other investments
Balance as at 1 January 2022	944	3,915
Additions	-	230
Effect of changes in foreign exchange rates	85	-
Balance as at 30 June 2022	1,029	4,144
Balance as at 1 January 2021	1,084	3,846
Additions	-	77
Disposals	-213	-8
Effect of changes in foreign exchange rates	73	-
Balance as at 31 December 2021	944	3,915

Other Investments analysis

Other investments represent equity securities which Viohalco intends to hold for strategic purposes and therefore they have been classified as FVOCI investments.

The analysis of equity securities is presented below:

<i>Amounts in EUR thousands</i>	30 June 2022	31 December 2021
<u>Listed securities</u>		
-Greek equity instruments	125	125
-International equity instruments	3,586	4,417
<u>Unlisted securities</u>		
-Greek equity instruments	3,046	2,951
-International equity instruments	849	849
-Mutual funds	228	94
-Other	20	20
Total	7,855	8,457

Derivatives

The following table sets out the carrying amount of derivatives:

<i>Amounts in EUR thousands</i>	30 June 2022	31 December 2021
Non-current assets		
Interest rate swap contracts	7,298	-
Commodity swaps	22,271	944
Options	1,029	-
Total	30,598	944
Current assets		
Interest rate swap contracts	2,255	-
Forwards	9,310	760
Future contracts	34,876	7,670

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Commodity swaps	25,519	7,847
Total	71,960	16,277
Non-current liabilities		
Interest rate swap contracts	-	382
Future contracts	127	-
Commodity swaps	609	3,205
Total	736	3,587
Current liabilities		
Forwards	4,910	2,501
Interest rate swap contracts	794	-
Future contracts	9,961	5,062
Commodity swaps	85	-
Total	15,750	7,563

The significant increase in open derivatives positions compared to 31.12.2021 reflects the excessive market volatility during H1 2022, especially in energy markets.

Hedge accounting

Viohalco's companies hold derivative financial instruments for cash flow and fair value hedges.

The abovementioned derivative financial instruments cover risks from:

- Changes in the prices of metals
- Fluctuations of foreign exchange rates
- Changes in loan interest rates
- Fluctuations of energy prices (natural gas)

The maturity and the nominal value of derivatives held by Viohalco's companies match the maturity and nominal value of the underlying assets / liabilities (hedged items).

Derivatives held by Viohalco companies concerns mainly:

- Future contracts to hedge the risk from the change of the price of metals listed in LME (London Metal Exchange) and used in production of Viohalco companies (i.e. mainly copper, aluminum and zinc), Such hedges are designated as cash flow hedges.
- F-X Forward and F-X swaps to hedge the risk from the change in exchange rate of US Dollar and British Pound (i.e. currencies to which Viohalco companies are mainly exposed). Such hedges are either designated as fair value or cash flow hedges depending on the item hedged. F-X Forwards and F-X swaps when used for hedging F-X risk on outstanding receivables and suppliers denominated in foreign currency these instruments are designated under fair value hedging. F-X forwards when used for hedging F-X risk on the forecasted sales of goods or purchase of materials executed in foreign currency F-X forward is hedging instruments designated under the cash flow method.
- Commodity Swaps referenced on the Title Transfer Facility (TTF) prices to hedge the risk of fluctuations in natural gas prices from market conditions.
- Interest rate swaps in order to hedge the volatility risk from interest rates of variable rate loans and borrowings. In order to hedge it, companies use interest rate swaps that transform the variable interest rate into a fixed one, thus reducing interest rate volatility risk.

Derivatives are recognized when Viohalco companies enter into the transaction in order either to hedge the fair value of receivables, liabilities or commitments (fair value hedges) or highly probable transactions (cash flow hedges).

The change in fair value recognized in equity under cash flow hedging as of 30 June 2022 will be recycled to the consolidated statement of profit or loss during the next years, as some of the hedged events are expected to occur (the forecasted transactions will take place or the hedged items will affect Profit or Loss statement) within 2022 and some others at a later stage.

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

During the period there were no changes in valuation processes compared to those described in the last annual Consolidated Financial Statements.

Fair value for interest rate swaps is calculated on the basis of the present value of forecasted future cash flows. Interest rate swaps are categorized as Level 2, based on the inputs used in the valuation technique to determine their fair value.

(b) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or from Level 1 to Level 2 in first half of 2022 or in 2021.

18. Guarantees

Viohalco companies have provided guarantees in favor of customers and suppliers, mainly in order to secure that certain conditions of contracts will be fulfilled according to agreed terms, relating to products or services.

An analysis of guarantees is provided below:

<i>Amounts in EUR thousands</i>	30 June 2022	31 December 2021
Guarantees to secure liabilities to suppliers	33,220	35,172
Guarantees for securing the good performance of contracts with customers	416,335	238,306
Guarantees for securing the good performance of contracts with suppliers	618	2,141

19. Related parties

(a) Transactions and balances with equity-accounted investees and other related parties

<i>Amounts in EUR thousands</i>	For the six months ended 30 June	
	2022	2021
Sales of goods / services		
Associates	66,356	46,292
Joint ventures	26,527	15,265
	92,883	61,557
Sale of fixed assets		
Joint ventures	-	172
	-	172
Purchases of goods / services		
Associates	7,669	5,849
Joint ventures	2,251	1,350
	9,920	7,199
Purchase of property, plant and equipment		
Associates	70	15
	70	15
<i>Amounts in EUR thousands</i>	30 June 2022	31 December 2021
Receivables from related parties		
Associates	47,861	37,625
Joint ventures	13,568	10,025
	61,429	47,651
Contract assets from related parties		
Associates	47	90
Joint ventures	21	42
	68	132
Liabilities to related parties		
Associates	3,620	3,543
Joint ventures	499	1,263
	4,119	4,806
Contract liabilities from related parties		
Joint ventures	-	8
	-	8

(b) Transactions with key management

Key management remuneration for the six months period ended 30 June 2022 to the Board members and the executive management for the execution of their mandate amounted to EUR 2,767 thousand (H1 2021: EUR 2,705 thousand).

The fees to directors and executive management are fixed compensation. No variable compensation, post-employment benefits or share-based benefits were paid during the period.

20. Subsequent events

On 19.07.2022, Viohalco subsidiary ElvalHalcor participated in the share capital increase of the associate NedZink BV, paying EUR 1 million and maintaining its holding percentage at 50%.

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



To the Board of Directors
Viohalco S.A.

STATUTORY AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements, consisting of the condensed consolidated statement of financial position of Viohalco S.A. and its subsidiaries (jointly "the Group") as of 30 June 2022, and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 22 September 2022

The statutory auditor
PwC Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV
Represented by

Marc Daelman
Registered auditor

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APPENDIX- 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 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 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 always be 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 2022								
<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)	133,503	37,400	25,948	-3,560	98,900	-1,622	2,126	292,695
Adjustments for:								
Share of profit/loss (-) of Associates	-669	635	-	-1,194	-128	314	-	-1,042
Net finance cost	12,574	7,846	10,982	3,710	12,385	1,557	653	49,707
EBIT	145,407	45,882	36,929	-1,045	111,158	249	2,779	341,359
Add back:								
Depreciation & Amortization	28,858	8,241	8,866	4,447	13,465	4,682	2,046	70,607
EBITDA	174,266	54,123	45,796	3,402	124,623	4,931	4,825	411,966

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

APPENDIX

a-EBIT and a-EBITDA

H1 2022								
Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities	Total
EBT (as reported in Statement of Profit or Loss)	133,503	37,400	25,948	-3,560	98,900	-1,622	2,126	292,695
Adjustments for:								
Net finance cost	12,574	7,846	10,982	3,710	12,385	1,557	653	49,707
Metal price lag	-44,404	-7,452	2,399	-	-8,810	-	-	-58,267
Share of profit/ (loss) of equity investees, net of tax	-669	635	-	-1,194	-128	314	-	-1,042
Impairment/ Reversal of Impairment (-) on fixed assets	143	-	-	-	-	-	-	143
Gains (-) /losses from sales of fixed assets and intangibles	-119	166	-340	-1	-4	-	-130	-428
Gains (-)/ losses from sales of investments	-	-	-	-	1,343	-	-	1,343
Provision for indemnity to customer ⁽¹⁾	-	-	-	500	-	-	-	500
a-EBIT	101,028	38,596	38,988	-546	103,687	249	2,648	284,650
Add back:								
Depreciation & Amortization	28,858	8,241	8,866	4,447	13,465	4,682	2,046	70,607
a-EBITDA	129,886	46,837	47,854	3,901	117,153	4,931	4,695	355,257

H1 2021								
Amounts in EUR thousands	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 ⁽²⁾	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

(1) In 2013, Viohalco subsidiary Corinth Pipeworks, manufactured and supplied pipes for a pipeline in France. During 2015, the French client filed a quality claim against Corinth Pipeworks, its insurers and the subcontractors in charge for the welding of the pipeline. The commercial court of Paris rendered its decision on 7 July 2022 and ruled that Corinth Pipeworks should be held liable for the latent defects affecting the pipes it delivered to its French customer but that the latter was also responsible for its own loss. Consequently, given that 2013 sales were fully insured, Corinth Pipeworks recorded a provision of EUR 500 thousand during the six-month period ended on 30 June 2022 that corresponds to its maximum exposure for that specific claim, based on the insurance contracts in its possession.

(2) Incremental coronavirus costs adjusted in 2021, 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. In 2022, as these costs have been incorporated in the operating costs of subsidiaries, they do not meet the definition of non-recurring and therefore they are not considered as adjusting items.

Segmental Information

H1 2022	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
Revenue	1,200,862	978,110	426,651	190,050	743,854	13,755	43,714	3,596,996
Gross profit	182,834	70,970	52,240	5,452	138,490	3,466	9,668	463,120
Operating profit	145,407	45,882	36,929	-1,045	111,158	249	2,779	341,359
Net finance cost	-12,574	-7,846	-10,982	-3,710	-12,385	-1,557	-653	-49,707
Share of profit/loss (-) of Associates	669	-635	-	1,194	128	-314	-	1,042
Profit/Loss (-) before tax	133,503	37,400	25,948	-3,560	98,900	-1,622	2,126	292,695
Income tax	-29,942	-5,232	-5,594	2,602	-18,182	-417	-1,975	-58,739
Profit/Loss (-)	103,561	32,168	20,354	-958	80,718	-2,038	151	233,955

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

Net Debt

Amounts in EUR thousands	As at	
	30 June 2022	31 December 2021
Long term		
Loans & borrowings	1,188,696	1,294,093
Lease liabilities	30,117	34,639
Short term		
Loans & borrowings	1,264,701	848,145
Lease liabilities	10,598	10,696
Total Debt	2,494,113	2,187,573
Less:		
Cash and cash equivalents	-298,470	-503,267
Net Debt	2,195,643	1,684,306