

FINANCIAL RESULTS 2022



VIOHALCO

A strong year with robust financial performance

Capitalizing on investments of state-of-the-art technology and global sustainability megatrends



Sustained demand for Viohalco companies' products driven by global sustainability megatrends.



Growth in profitability margins against challenging macroeconomic backdrop.



All Viohalco segments seized market opportunities and delivered increased operating profitability.



Investment in process efficiency, capacity expansion, high product quality and new technologies to reinforce competitive positioning and expand into new markets.



Award of new contracts and successful delivery of existing, with substantial order backlog in the cables and steel pipes segments at year-end.



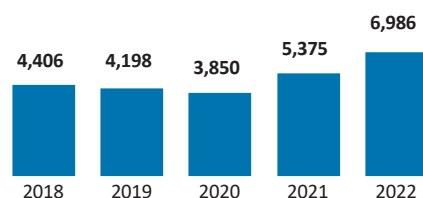
Growth of the real estate portfolio through acquisitions and redevelopment of existing assets with a continued focus on sustainability.

KEY HIGHLIGHTS

Financial Results

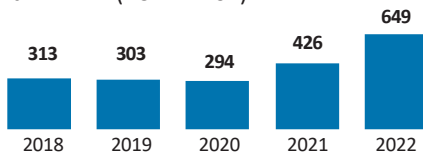
Consolidated

Revenue (EUR million)



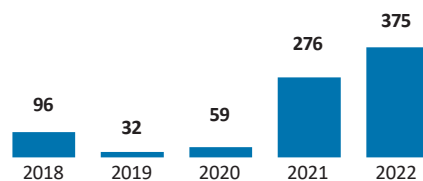
Viohalco's consolidated revenue up 30% year-on year to EUR 7 billion (2021: EUR 5.4 billion), driven by increased sales prices.

a-EBITDA (EUR million)



Consolidated operating profitability (adjusted EBITDA) posted a 52% increase amounting to EUR 649 million (2021: EUR 426 million), mainly attributable to the revenue growth and increased profitability margins.

PBT (EUR million)



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

Viohalco's divisions

Industrial division

Real estate division

Revenue:

€ 30 m

a-EBITDA:

€ 13 m

Aluminium

Revenue:

€ 2,313 m

a-EBITDA:

€ 223 m

Copper

Revenue:

€ 1,811 m

a-EBITDA:

€ 75 m

Cables

Revenue:

€ 895 m

a-EBITDA:

€ 110 m

Steel Pipes

Revenue:

€ 457 m

a-EBITDA:

€ 25 m

Steel

Revenue:

€ 1,392 m

a-EBITDA:

€ 196 m

Financial Results

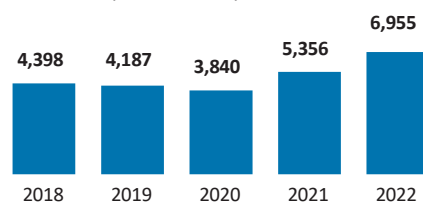


Industrial
division

Financial Results

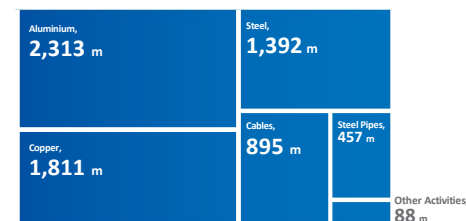
Industrial Division

Revenue (EUR million)

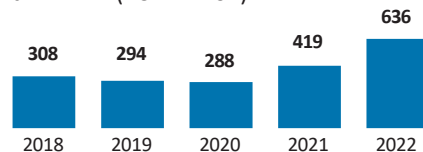


The revenue of the industrial division amounted to EUR 7 billion versus 5.4 billion in 2021.

Revenue per segment (EUR million)

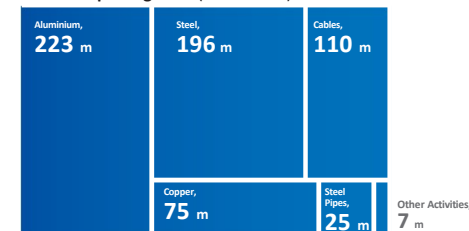


a-EBITDA (EUR million)

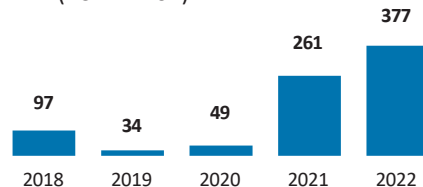


Consolidated operating profitability (adjusted EBITDA) of the industrial division posted an increase of 52%, due to revenue growth and increased profitability margins.

a-EBITDA per segment (EUR million)

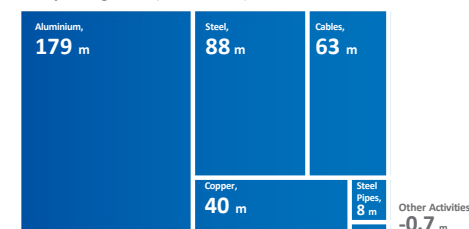


EBT (EUR million)



Consolidated profit before income tax amounted to EUR 377 million, compared to EUR 261 million in 2021.

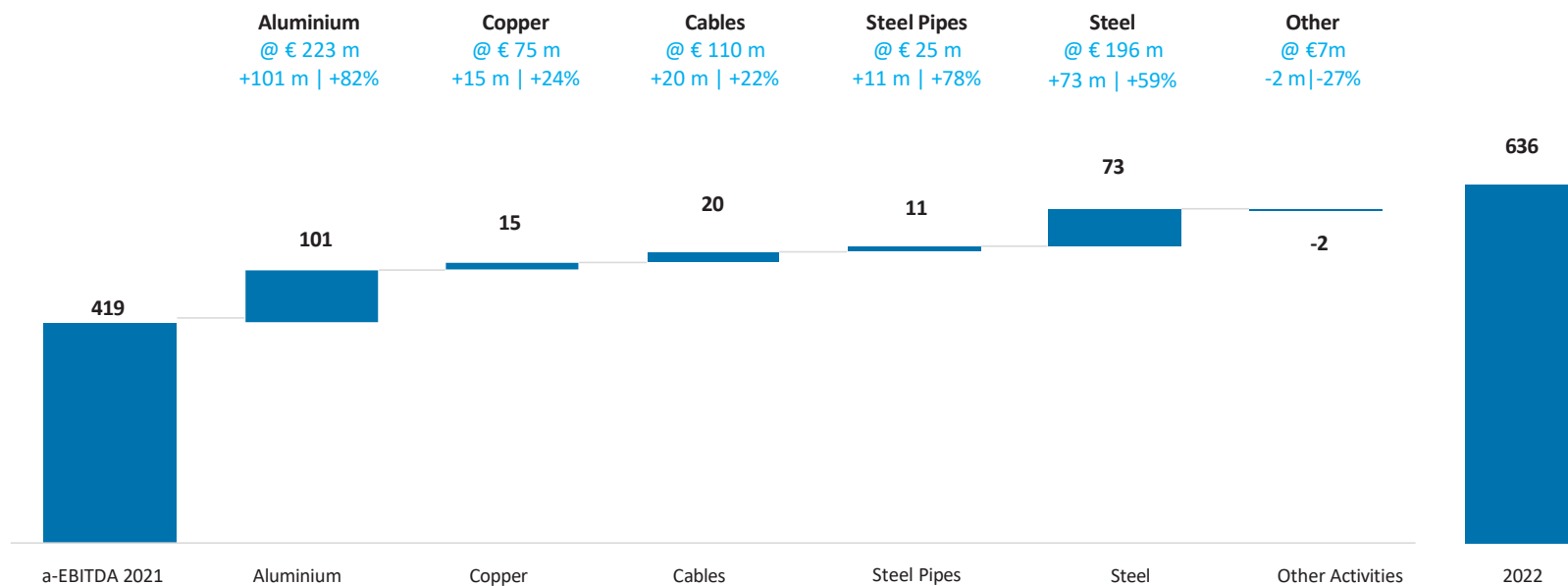
EBT per segment (EUR million)



Financial Results

Industrial Division

2022 Operating performance:
a-EBITDA (EUR thousand)

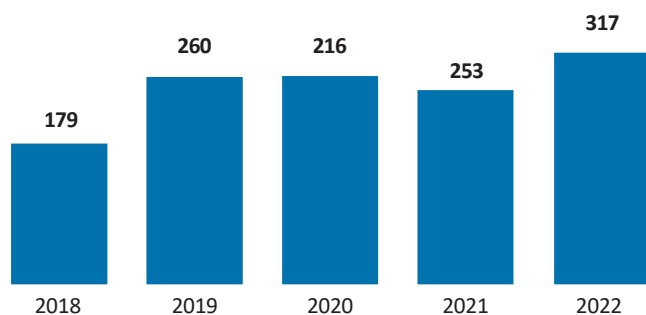


Financial Results

Industrial Division

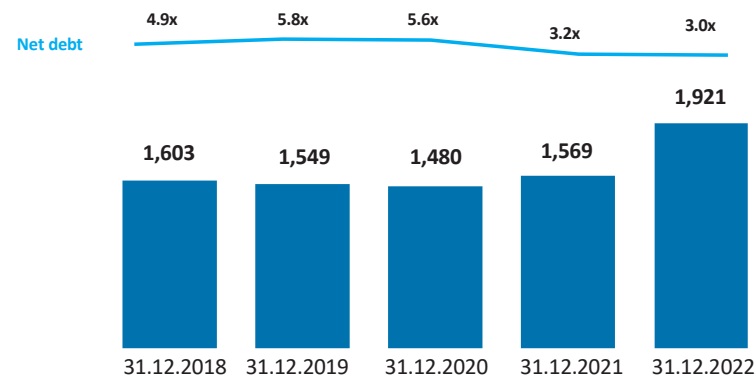
Capital expenditure for the period amounted to EUR 317 million (2021: EUR 253 million), mainly attributable to the aluminium segment's investment programme (including the advanced six-high cold rolling mill and automated lacquering line), investments in Hellenic Cables' submarine cables production plant in Corinth, and infrastructure improvement investment in the steel segment.

Capex (EUR million)



Net debt increased to EUR 1,921 million (31 December 2021: EUR 1,569 million) before IFRS 16 adjustment, mainly attributed to the increase in working capital. After adjusting for IFRS 16, net debt amounted to EUR 2,036 (31 December 2021: EUR 1,664 million).

Net debt (EUR million)





01

Aluminium
segment
at a glance

Aluminium segment at a glance

Strong performance mainly due to increased production capacity, continuous upward trend in demand for recyclable product solutions and optimised product portfolio of superior quality.

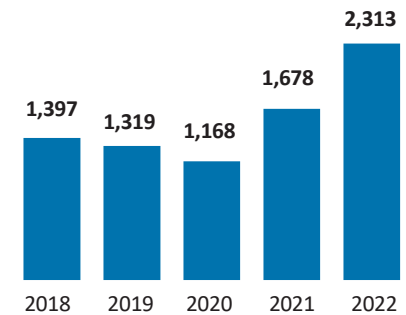
Elval and Symetal performance driven by resilient business model and optimal product mix. Their results were supported by recently executed investment plan, commissioning of the 6-high cold rolling mill, commencement of operations of the new lacquering line at the Oinofyta rolling plant and start of operation of the new lacquering line in the Mandra plant.

Bridgnorth Aluminium's sales and profitability growth underpinned by increased deliveries in the rigid packaging and building and construction markets, offsetting the reduction in deliveries in the lithographic segment. Focus on expanding product range and securing new contracts.

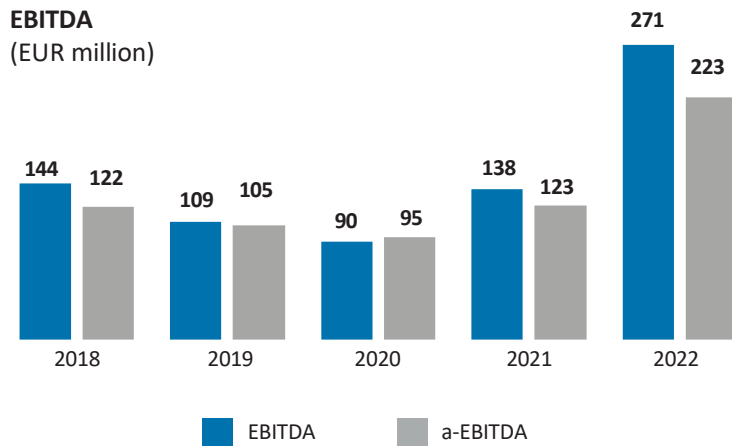
Etem Gestamp effectively responding to macro-economic challenges by effectively leveraging client portfolio and efficiently managing inventory.

Outlook: Continued growth to be driven by strong demand for aluminium products driven by global sustainability megatrends, the strength of their product portfolio and the customer-centric model of the companies.

Revenue
(EUR million)



EBITDA
(EUR million)





02

Copper segment at a glance

Copper segment at a glance

Continued growth despite a downturn in demand in the second half of the year, due to unfavourable market conditions.

Weaker demand for **copper tubes and copper alloy extruded products** in second half of the year.

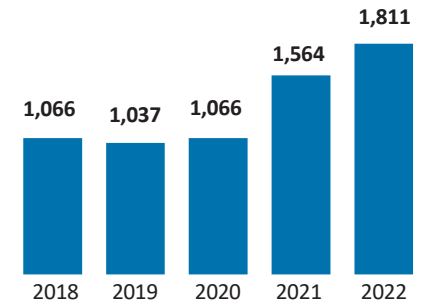
In Sofia Med there was growth in sales for **extruded copper products** and a full order book for **rolled copper and alloy products**.

Investment in **extrusion press upgrade of the tubes mill** successfully completed and inventory levels now decreasing.

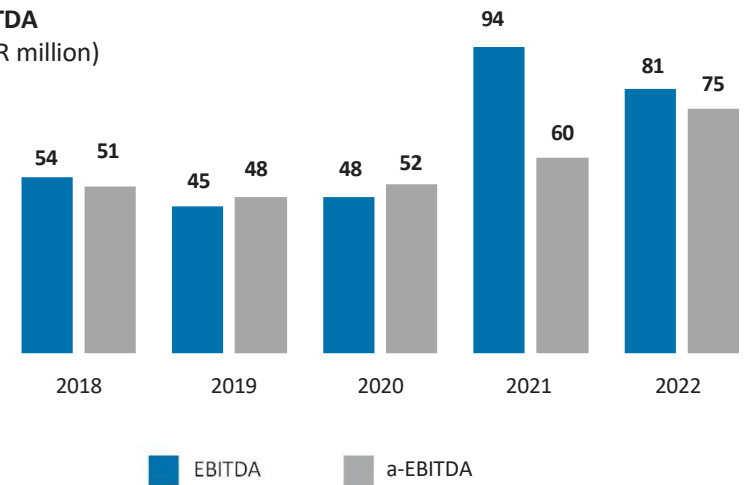
Strong profitability due to ability to pass on cost increases.

Outlook: positive expectations for 2023 based on the shift of focus to higher value-added products and capacity / product optimization initiatives

Revenue
(EUR million)



EBITDA
(EUR million)





03

Cables
segment
at a glance

Cables segment at a glance

Solid growth achieved as a result of **cable products** sales and steady revenues from **cable projects**.

Projects business continued to perform well driven by production and the installation of many projects, such as of 83 km-long submarine cable for the electrical interconnection between Naxos, Santorini and Thirasia islands in Greece, the first batches of inter array cables for the Doggerbank A & B wind farms in the UK and the Vesterhav Nord / Syd offshore windfarms in Denmark.

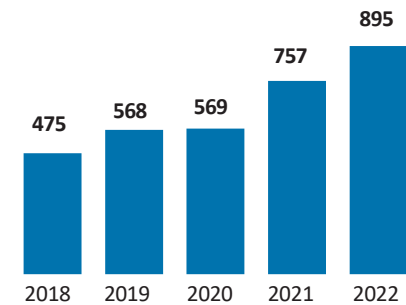
a-EBITDA surpassed EUR 100 million for the first time.

Order backlog for the segment reached EUR 1.35 billion by the end of the year.

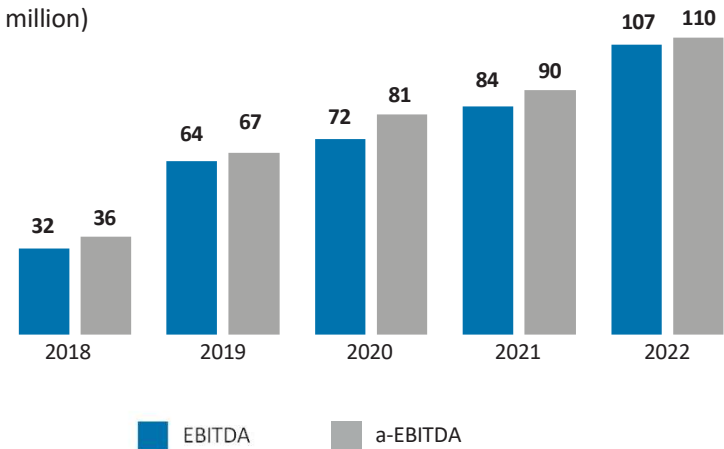
A new significant **investment programme** of ca. EUR 80 million over a two-year horizon, in order to expand production capacity in the submarine plant in Corinth and leverage the potential of the offshore wind market.

Outlook: positive expectations for 2023 based on secured orders, high-capacity utilization in all cable plants, together with positive momentum for electrification in Europe and for the offshore wind market and the increasing demand for grid connections.

Revenue
(EUR million)



EBITDA
(EUR million)





Steel Pipes segment at a glance

Steel Pipes segment at a glance

Turnaround in 2022 a consequence of increased energy prices, with the restart of many projects that had been previously postponed.

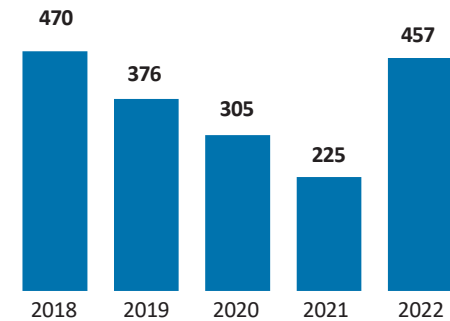
Execution of numerous significant projects and award of new ones, including in Chile, Australia, West Macedonia, Greece and Argentina

Corinth Pipeworks has improved its competitive position, now considered a Tier 1 pipe manufacturer and leader in energy transition technologies, such as **hydrogen and CCS pipelines**.

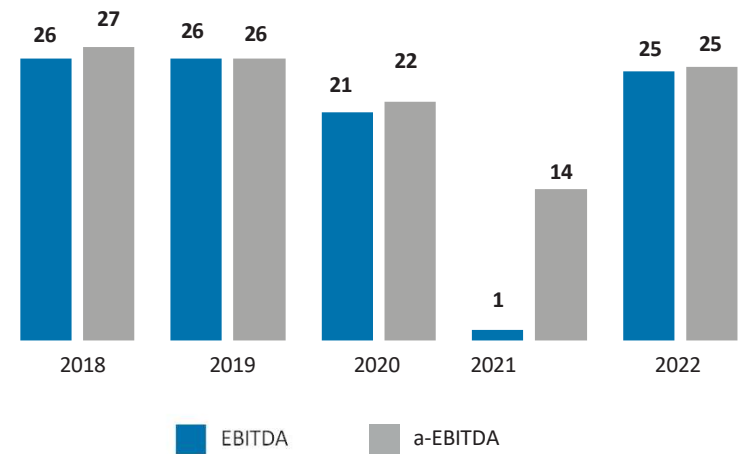
Order backlog for the segment reached the highest level since 2018 exceeding EUR 670 million.

Outlook: Expected growth in the energy sector, as a result of geopolitical uncertainty, to continue to underpin growth in the steel pipes segment

Revenue
(EUR million)



EBITDA
(EUR million)





05

Steel
segment
at a glance

Steel segment at a glance

Key drivers of **revenue** growth:

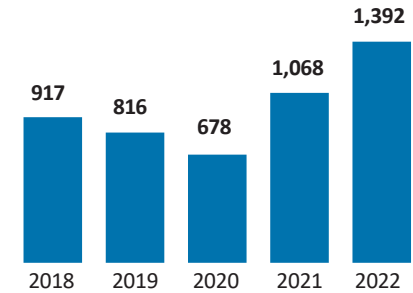
- Ability to maintain a leading position in Greece, Balkans and Cyprus
- Entry into new markets
- Significant increase in wire rod sales volumes, mainly in Western Europe
- 15% increase in concrete reinforcing steel and mesh sales in Greece
- Increased sales of merchant bars, especially in Central Europe.

Continued implementation of investment and transformational programs, including Sidenor plant's digital technology to evaluate scrap quality, electric arc furnace process optimization and improvements to the new rolling mill at Stomana Industry.

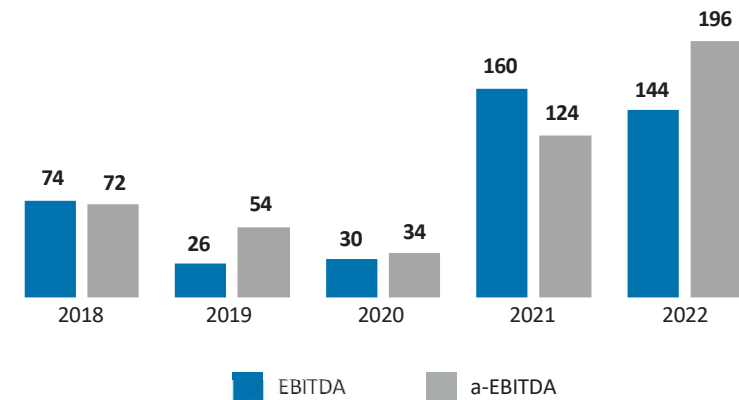
Environmental Product Declaration obtained for SD concrete reinforcement steels and for hot-rolled plates, special steels and grinding balls; photovoltaic panels installed at Dojran Steel.

Outlook: Amidst continued uncertainty, steel segment companies are adapting to ongoing changes and will focus on increasing competitiveness and efficiency.

Revenue (EUR million)



EBITDA (EUR million)





Real estate
division



Real estate division at a glance

62 properties of Noval Property at the end of the year – 18 new assets added to the company's investment portfolio in Greece in the first half of the year; 3 new assets added during the second half of the year.

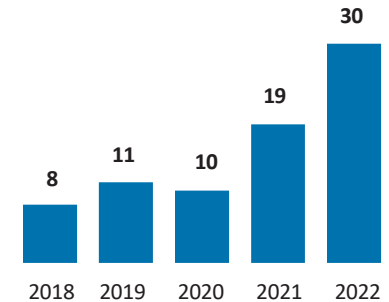
The **portfolio** comprises offices, shopping centres, logistics, residential and hospitality assets, with a total built area of c. 465.000 sq.m.

Efficient asset management led to **additional leases** and to **the replacement of existing lease agreements** with more favourable rental terms, reflecting the increased demand for environmentally accredited and sustainable buildings.

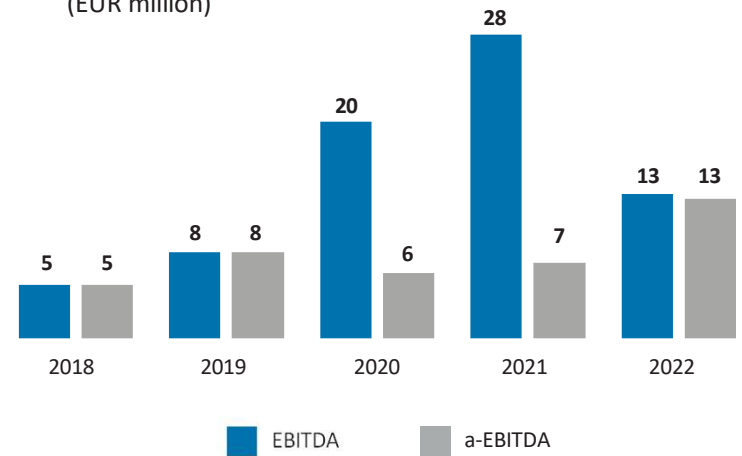
Outlook: Plans to acquire additional assets, while at the same time progressing the planned development of its existing asset portfolio.

** Viohalco applies historical cost in investment property, Noval Property applies fair value.*

Revenue
(EUR million)



EBITDA
(EUR million)



Outlook

Viohalco companies remain well positioned to weather the challenges,
through prudent investment policies and conservative working capital management.

Viohalco companies remain well positioned to leverage opportunities
across their core markets owing to their diversified business model and a product portfolio that is fully aligned with global sustainability megatrends.

Viohalco companies remain focused
on further optimization of their production capacities, disciplined growth into new product and market segments, along with efficient utilization of their resources.



Financial Calendar

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

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- Global macroeconomic and political trends;
- Fluctuations in financial markets conditions;
- Delay or Inability in obtaining approvals from authorities;
- Technical developments;
- Litigation; and
- Adverse publicity and news coverage.

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