

The logo for VIOHALCO, consisting of the company name in a bold, white, sans-serif font, enclosed within a white rectangular border with rounded corners. The background is a solid blue color with a decorative pattern of thin, white, curved lines on the left side.

VIOHALCO

Press Release

Financial **Results 2020**

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

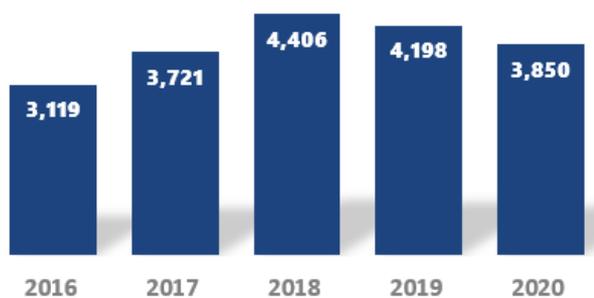
Brussels, 18 March 2021 – Viohalco S.A. (Euronext Brussels: VIO, Athens Stock Exchange: BIO), hereafter “Viohalco” or “the Company”, today announces its financial results for the year ended 31 December 2020.

Robust performance, strong profitability against the pandemic

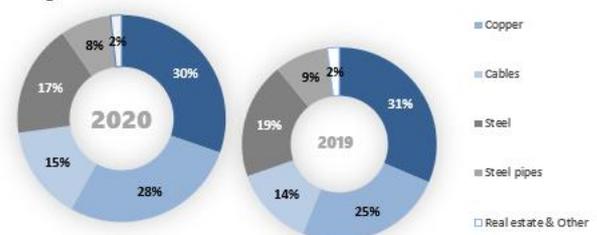
Highlights

- Viohalco’s diversified business model supported strong profitability despite the pandemic, with solid contributions from its dynamic and resilient business segments;
- Efficient and swiftly implemented measures in response to the crisis to ensure the safety of the employees, ensured also business continuity and safe, uninterrupted operation across sites;
- Major investments totalling EUR 285 million, aimed at reinforcing market position and expanding global presence deployed across Viohalco companies;
- New four-stand tandem aluminium rolling mill at Elval’s Oinofyta plant was completed and commenced operations;
- **Consolidated adjusted EBITDA (a-EBITDA)** of EUR 295 million;
- **Consolidated profit before income tax** of EUR 59 million, up 86% year-on-year (2019: EUR 32 million).

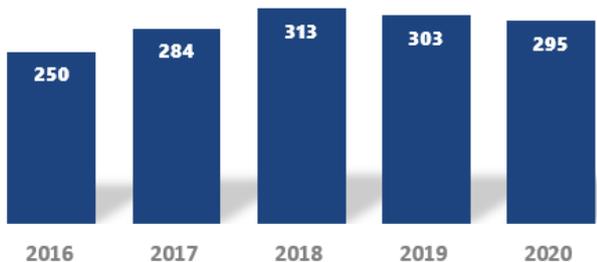
Revenue in EUR million



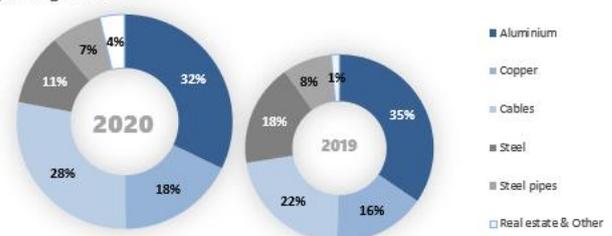
% per Segment



a-EBITDA in EUR million



% per Segment



Overview

The emergence of the coronavirus pandemic at the start of the year had a profound effect on businesses and financial markets worldwide. In response to the crisis, Viohalco companies immediately put in place measures to ensure the safety of their employees and other stakeholders, adapting working practices across operations to significantly reduce infection risk, which allowed production to continue safely across all plants. These effective crisis-mitigation actions, combined with the strong resilience of Viohalco's diversified business model, led to a solid performance in 2020.

In the aluminium segment, the installation of the new four-stand tandem rolling mill at Elval's Oinofyta plant was completed, despite Covid-19-related adverse effects. The mill commenced operations in Q3, significantly increasing the plant's production capacity, and enabling the segment to explore opportunities in new markets. During 2020, in response to increased demand for more sustainable, lightweight and energy efficient materials in the packaging and transportation markets, Elval initiated investments in an advanced six-high cold rolling mill and a new fully automated lacquering line.

The copper segment delivered a robust performance during the year, with the pandemic having limited impact on production levels. The segment was able to increase profitability and gain market shares in key markets, even during a period when markets, such as those of rolled copper and copper alloy products and copper tubes, contracted significantly. As European markets slowly recovered during the year, with improvements most evident from Q3, the copper segment was able to successfully capitalize on improving conditions.

The profitability of the cables segment improved significantly during the year, despite the pandemic. The positive momentum of 2019 continued throughout 2020 with the segment recording a solid performance due to high utilization of the submarine production lines and the successful and unimpeded execution of high-profile energy projects, despite Covid-19-related restrictions. The products business units recorded a steady sales volume in line with 2019, with an improved sales mix towards higher value-added products helping to offset the negative impact of the pandemic. By the end of the year, the company had accumulated a strong order backlog following several successful tenders.

In the steel pipes segment, Corinth Pipeworks was negatively affected by the decrease in oil and gas prices observed throughout 2020, the effects of which were amplified by the pandemic. Many exploration projects were postponed, as a result of the prevailing volatile market conditions. To compensate for the general slowdown in demand during 2020, Corinth Pipeworks focused on new geographical markets and implemented a cost optimization programme, undertaking cost reduction initiatives, and also focusing on the ongoing industrial excellence programme at the Thisvi plant.

In Q1 2020, the steel segment was impacted by the contraction of construction activity and industrial production and the decline in steel prices internationally. However, by Q2, construction sector activity had started to slightly recover in Greece and across the Balkan region. This was followed by a gradual recovery in industrial manufacturing from October 2020. In line with these trends, the steel segment's performance during the first half of the year was weaker than expected, with a positive trend emerging during the second half, especially in Q4. During 2020, the segment maintained its dominant market position in the Balkans, and its strong market share of Greece's construction activity.

In the real estate segment, Noval Property, the second largest REIC in Greece based on real estate value, owns a modern and diversified real estate portfolio. During the year, several significant projects were successfully completed, including the start of commercial operations at The Orbit office complex in Athens, which is already almost fully leased to blue-chip tenants. Other projects, including the River West shopping centre expansion, where construction will be completed in H2 2021, progressed significantly.

Financial Overview

Summary consolidated statement of profit or loss

Amounts in EUR thousands	2020	2019
Revenue	3,850,077	4,198,194
Gross profit	349,266	347,766
EBITDA	285,530	273,374
a-EBITDA*	294,653	302,816
EBIT	153,511	130,782
a-EBIT*	162,633	160,223
Net finance cost	-92,307	-98,515
Profit before tax	59,463	31,924
Profit for the period	32,910	16,740
Profit attributable to owners of the Company	21,528	8,206

* APM definitions have been slightly changed compared to 31/12/2019. For further details refer to Appendix.

Viohalco's consolidated revenue for 2020 amounted to EUR 3,850 million, down 8.3% compared to the previous year (2019: EUR 4,198 million), mainly due to the drop of the metal prices in addition to the slowdown of the sales quantities during the Q2 due to the pandemic.

Consolidated a-EBITDA was EUR 295 million for the year (2019: EUR 303 million), while **consolidated EBITDA**, including the effect of metal prices increased by 4.7% to EUR 286 million (2019: EUR 273 million).

Net finance cost decreased year-on year and amounted to EUR 92.3 million (2019: EUR 98.5 million), mainly as a result of interest spread reductions implemented gradually across all Viohalco companies in recent years.

Viohalco's consolidated profit before income tax for the year was EUR 59.5 million compared to EUR 31.9 million in 2019.

Consolidated profit after tax for the period amounted to EUR 32.9 million (2019: EUR 16.7 million) mainly attributed to the outperformance of project business of the cables segment and the increase in the commercial value of investment properties which led to the reverse of previous recognized impairment losses.

Summary consolidated statement of financial position

Amounts in EUR thousands	31/12/2020	31/12/2019
Fixed & intangible assets	2,302,552	2,152,103
Other non-current assets	76,376	67,296
Non-current assets	2,378,928	2,219,399
Inventory	1,074,589	1,060,009
Trade and other receivables (incl. contract assets)	515,976	559,919
Cash and cash equivalents	219,161	214,499
Other current assets	10,109	9,084
Current assets	1,819,835	1,843,511
Total assets	4,198,763	4,062,910
Equity	1,381,126	1,335,073

Loans and borrowings	1,001,986	943,522
Other non-current liabilities	230,964	212,302
Non-current liabilities	1,232,950	1,155,824
Loans and borrowings	746,010	830,455
Trade and other payables (inc. contract liabilities)	807,130	710,957
Other current liabilities	31,548	30,600
Current liabilities	1,584,687	1,572,012
Total equity and liabilities	4,198,763	4,062,910

Capital expenditure for the year amounted to EUR 285 million (2019: EUR 284 million), due to the execution of the second phase of the aluminium segment investment programme, which includes the order of an advanced six-high cold rolling mill and an automated lacquering line, the cables segment investment programme including the inter-array investment in Hellenic Cables' offshore cables plant and investments in the real estate segment.

Depreciation and amortization for the period amounted to EUR 132 million (2019: EUR 143 million).

Working capital decreased by 14% or EUR 125 million compared to 2019, as a result of effective management across all elements (debtors, creditors and inventory).

Viohalco companies' **net debt** improved to EUR 1,529 million (2019: EUR 1,560 million) before IFRS 16 adjustment. After adjusting for IFRS 16, net debt amounted to EUR 1,581 (2019: EUR 1,613 million).

Performance by business segment

Segments	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Aluminium	1,167,735	1,318,774	90,020	109,073	95,113	104,623	36,044	59,444	21,674	45,943
Copper	1,066,014	1,036,972	47,698	45,033	52,102	48,035	32,430	29,916	16,017	12,123
Cables	568,615	567,785	71,881	63,641	81,331	66,816	56,764	47,152	35,385	24,488
Steel pipes	304,824	376,084	21,086	25,541	22,000	25,557	12,231	15,113	1,555	4,262
Steel	677,939	815,568	30,112	26,428	33,799	53,571	1,021	-13,057	-24,580	-41,993
Real estate	10,041	11,197	20,386	7,771	6,488	8,259	14,440	932	10,488	-2,022
Other activities*	54,909	71,813	4,347	-4,112	3,820	-4,045	579	-8,718	-1,075	-10,878
Total	3,850,077	4,198,194	285,530	273,374	294,653	302,816	153,511	130,782	59,463	31,924

*"Resource recovery" segment has been aggregated to "Other activities".

Aluminium

During 2020, aluminium segment **revenue** declined by 11% to EUR 1,168 million, mainly as a result of lower LME (London Metal Exchange) prices (EUR 1,490 average LME cash price per ton in 2020 against EUR 1,600 in 2019) and lower sales volumes versus 2019. **Profit before income tax** amounted to EUR 22 million (2019: EUR 46 million).

Sales volumes at Elval (the aluminium rolling division of ElvalHalcor) decreased slightly versus 2019, due to the drop in volumes sold to the automotive and transportation sectors, which were negatively affected by the pandemic, and the downtrend in sales to the US, due to competition and the threat of tariff imposition. These declining sales volumes were mostly offset by increased demand in the packaging sector.

In March 2020, ElvalHalcor was involved in the US Trade Authorities' antidumping investigation against 18 countries, including Greece. On March 2, 2021, the Department of Commerce (DoC) announced its affirmative final determinations in the antidumping duty (AD) investigations, calculating a final dumping margin of 0% for imports from ElvalHalcor. Following issuance of the final determination by the DoC, the investigation concerning ElvalHalcor's imports has been terminated without any imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece. This decision confirms the ElvalHalcor's commitment to the principles of fair trade, and at the same time paves the way for further penetration in the US market.

Despite challenges throughout the year, Elval's investment programme progressed on schedule, experiencing only minor delays related to Covid-19 travel restrictions. The newly installed four-stand tandem hot rolling mill commenced operations before the end of 2020, and the EUR 100 million second phase of the programme has been initiated with the order of an advanced six-high cold rolling mill and a new fully automated lacquering line.

Elval's investment initiatives embrace the accelerating shift towards sustainable production and are a strategic response to global trends in demand for recyclable, low carbon aluminium for the packaging industry, lightweight materials for the transportation sector and durable, safe and environmentally friendly building and construction solutions. Rising demand for Elval's products, combined with enhanced production capabilities at the Oinofyta plant provide a strong foundation for the segment's future growth.

Symetal achieved a slight increase in sales volumes, despite the adverse effect of the pandemic on the global economy. The company adapted its product mix to align with market trends, focusing on pharmaceutical and lidding foil. Although sales volumes increased, performance was affected by strong competition as Chinese foil producers entered the European market. As a result of the associated price pressures, profitability was suppressed. Symetal completed its investment in a new lacquer production plant in Mandra, which commenced operations in January 2021. In 2021, Symetal will remain focused on capitalizing on demand for lacquered products and flexible packaging foil and completing its investment in the new lacquering machine at the Mandra plant.

While challenging, 2020 was also a successful year for the automotive division of Etem Bulgaria. The first phase of its investment plan, the installation of a new 45MN extrusion line, was finalized during the year, increasing the plant's total extrusion capacity, and initial machinery for nominated projects with the companies BMW, JLR (Jaguar Land Rover) and Porsche was also installed. The Covid-19 pandemic adversely impacted financial performance, mainly in Q2. However, signs of recovery became evident during the summer, with solid demand and sales until the end of the year. This trend is expected to continue in 2021, as new automotive projects in the pipeline commence. The second phase of the investment plan, during which equipment dedicated to the additional machining of products will be installed, has commenced according to schedule.

The relocation of the headquarters and production facilities of Etem's architectural division to Magoula, Greece was completed during 2020, as were investments in assets to improve production capacity, capabilities and operational efficiency. A new 7" SMS press was successfully installed, increasing production capacity from 7,000 to 11,000 tons. At the end of the year, a refurbishment of the powder coating line to improve production integration was also carried out. In 2021, Etem plans to continue launching new architectural products, in line with its strategy to vertically capture

consumer demand for energy efficient households and cost-efficient buildings. Etem will also continue optimizing and balancing its product mix between architectural use and industrial application profiles.

At Bridgnorth Aluminium, demand was severely affected by the coronavirus pandemic and associated lockdowns in Q2 and Q3. However, order volumes recovered strongly in Q4, allowing the company to achieve positive profits before tax for the year. Looking ahead to 2021, demand is expected to remain strong. The UK-EU Trade and Cooperation Agreement allows Bridgnorth Aluminium to continue selling to its well-established EU customer base, without being subject to tariffs. The company will also continue to develop its product range to cater to new customers.

Copper

Copper segment volumes grew slightly during 2020, compared with 2019, despite the adverse effects of the pandemic on the market environment. **Revenue** stood at EUR 1,066 million versus EUR 1,037 million in the prior year, and was only slightly affected by the copper price, which largely maintained its global market levels. **Profit before income tax** amounted to EUR 16 million (2019: EUR 12 million).

The year started with healthy demand across most markets, though this positive momentum began to reverse during February 2020, as the pandemic spread around the globe. As markets began to shut down, demand dropped significantly, not recovering until Q3. Most of the segment's companies outperformed the market however, with no production or service stoppages, demonstrating a resilient response to the challenges presented by the pandemic. Despite the challenging operating environment, performance was strong in copper, copper alloy, flat-rolled products, copper bus-bars and copper tubes, while sales in extruded alloy products (rods and tubes) dropped, due to their considerable exposure to markets heavily impacted by the pandemic. Finally, the addition of enamelled wires to the product offering, following the integration of Cable Wires into the segment, increased volumes. Finally, to improve the versatility and flexibility of its offering, Sofia Med installed an additional cold mill during the year.

Market conditions in 2021 are expected to improve, assuming the pandemic gradually recedes. The tubes mill is operating at near full capacity and as such, current efforts are focused on improving efficiency and increasing output. Production of copper and copper alloy rolled products is expected to rise, as the factors driving long-term demand remain strong. Sofia Med is also well positioned to continue to gain share of connectors and other markets. Finally, continuous investment in higher value-added products is expected to lead to further product portfolio improvements and copper segment profitability.

Cables

The cables segment's performance in 2020 reflects robust growth in its projects' business. **Revenue** stood at EUR 569 million versus EUR 568 million in the prior year, while **profit before income tax** amounted to EUR 35 million (2019: EUR 24 million).

Hellenic Cables continued to tender for projects across different geographies and secured several awards for new projects and frame agreements, both in the offshore and onshore sector. Notably, in the offshore sector, the company was awarded the Dogger Bank offshore wind farm phases A & B in the UK, for the supply of 650 km 66 kV inter-array cables, the largest-ever inter-array cables contract. Other major offshore project awards included the Seagreen offshore wind project in the UK, for the supply 66 kV inter-array cables and the supply of approx. 90 km of 11 kV and 33 kV composite submarine cables and associated accessories to Scottish & Southern Electricity Networks. A number of projects were successfully delivered in full or partially during the year. Timely delivery of these complex projects was achieved as a result of Hellenic Cables' strict adherence to internal safety protocols and procedures, and continuous coordination with clients and supply chain partners.

The products business units recorded steady sales volumes in line with 2019 level, as the sales mix shifted towards higher value-added products. Lower demand from the telecoms sector was counterbalanced by robust demand for medium voltage cables in Central Europe and recovery in the low voltage market from Q3 onwards.

Investments in the cables segment amounted to EUR 49.4 million in 2020, largely attributable to the inter-array investment programme in the Hellenic Cables submarine plant. This expenditure was financed mainly by inflows from operations.

Given the significant pipeline of new projects, potential for expansion into new markets, and secured orders and the growth potential of the offshore cables sector, the overall outlook for the cables segment remains positive for 2021.

Steel pipes

2020 was a challenging year for the steel pipes segment. Energy markets were significantly affected by the unprecedented decline in oil and gas prices during the year, which was largely driven by aggressive price competition among major suppliers. This in turn, led to the postponement or cancellation of several fossil-fuel distribution projects. Energy demand was further impacted by the emergence of the Covid-19 pandemic and prolonged lockdown measures introduced around the globe. **Revenue** stood at EUR 305 million versus EUR 376 million in the prior year, while **profit before income tax** amounted to EUR 1.5 million (2019: EUR 4.3 million).

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

- Action to safeguard the safety of its employees, securing uninterrupted production for all its current projects;
- Efforts to strengthen its presence in new markets in Europe, the Americas, North Africa and Asia, and winning new projects (e.g. Baltic Pipe Lot3 in Denmark, Anglo American slurry pipeline in Chile, etc.) and,
- Strict working capital management which secured liquidity and allowed its operating activities to finance investments that took place during 2020.

Finally, over the course of the year the Company successfully continued its rigorous programme of major oil and gas company qualifications and innovative programs to enhance competitiveness, including “Manufacturing Excellence” and the road to digitalization of its processes.

Looking ahead, the global economic environment in which Corinth Pipeworks operates remains volatile. However, as the pandemic recedes and energy demand is expected to rebound, Corinth Pipeworks remains focused on research and development initiatives (e.g. green hydrogen transportation, CCS technologies, potential opportunities in the offshore wind sector) and the penetration of new geographical and product markets. Intensifying efforts towards stronger competitiveness will help Corinth Pipeworks qualify for projects which were put on hold, due to the pandemic, and are awaiting finalization, which builds a positive 2021 outlook for the company.

Steel

Revenue for the steel segment amounted to EUR 678 million in 2020. **Loss before income tax** amounted to EUR 24.6 million, compared to a loss of EUR 42.0 million in 2019.

Market stagnation caused by the pandemic and associated lockdowns negatively impacted the segment’s operations and performance. During the year, both construction and industrial production contracted significantly, and steel prices declined internationally. Steel segment performance was therefore negative during the first half of the year, but became positive during the second half as signs of recovery became evident.

At the beginning of the pandemic, the steel segment swiftly implemented measures to help prevent the spread of Covid-19, securing a flexible and safe working environment for employees. Additionally, a cost reduction programme was implemented in all plants to match production with reduced demand.

After almost twelve years of depression in Greece's construction industry, signs of a slow recovery emerged during the year, despite the Covid-19 crisis. Previously announced medium and large-scale projects which were delayed due to the pandemic are expected to resume imminently. The segment maintained its dominant market position in the Balkan area and maintained its strong share of Greece's construction market.

Demand in the plates market began to decline in April 2020, mainly as a result of end-users and production activity adjusting to new levels of demand, though initial signs of recovery had become apparent by September. In the Special Bar Quality steels market, there was decline in demand from end-users in the mechanical engineering and automotive industry, though signs of a gradual recovery were evident by the end of October.

At Sidenor, an optimization project aimed at improving the cost and quality of wire-rod products through process refinements commenced in 2020 and will continue in 2021. At the Stomana Industry plant, the installation of main and ferroalloys filters at the meltshop was completed, and an upgrade of the long products' rolling mill, which will facilitate the production of larger SBQs up to 130mm and drive quality improvements, has been initiated.

In 2021, the steel segment companies will continue their efforts to effectively adapt to the ongoing volatile environment, further enhancing cost competitiveness and operational efficiency.

Real estate

Revenue for the real estate segment amounted to EUR 10 million in 2020, and **profit before income tax** amounted to a profit of EUR 10 million, compared with a loss of EUR 2 million in 2019.

Noval Property recorded a 22% increase in the fair value of its real estate portfolio from EUR 298.5 million (as at 31st December 2019) to EUR 364.6 million (as at 31st December 2020). This was achieved as a result of corporate transformation involving absorption of real estate assets and active asset management. 2020 was a challenging year for real estate in Greece and globally. Due to the Covid-19 pandemic and associated restrictions on movement, the Greek government introduced, among other measures, a 40% compulsory reduction in rent for commercial properties in several sectors (such as retail, hospitality, food and beverage, gyms, etc.) for the majority of the March to December period. The combination of these government measures and the ongoing economic recession significantly affected the income of real estate companies, including Noval Property. However, effective and active asset management ensured no significant rent or service charge arrears and satisfactory liquidity which enabled Noval Property to continue its development programme during the period.

The Orbit office complex in Athens (GBA: 39,650 sq.m) commenced commercial operations in 2020 and is already almost fully tenanted. It is the 1st LEED PLATINUM project in Greece using LEED v4. Construction works on the expansion (GBA: c. 25,000 sq.m) of the River West shopping centre progressed well during the year and completion of construction and commencement of commercial operations of the expansion is expected in H2 2021.

Looking ahead into 2021 and beyond, Noval Property is targeting the acquisition of third-party properties (e.g. in Q1 2021 a joint venture between Noval Property and a real estate fund was the preferred bidder for the acquisition of a prime plot of land in Athens where an upmarket and environmentally friendly office park will be developed), and further development of its captive pipeline. It will also continue the active asset management of its portfolio. Its focus will be on prime office buildings with LEED and WELL design / certification, the conversion of former industrial assets into logistics and data centres, resort hotels with residential component, and mixed-use urban regeneration projects, particularly in Athens.

Other activities

Other activities mainly encompass expenses incurred by the parent (holding) company, along with the results of companies which operate in the Technology and R&D&I segment, ceramic trade activities (Vitruvit) and resource recovery segment. **Loss before income tax** amounted to EUR 1.1 million (2019: EUR 11 million). The resource recovery segment is

no longer a reportable segment when considering both qualitative and quantitative criteria. Thus, it is reported within the other activities segment and for comparability purposes the corresponding items of segment information for the prior period have been represented.

Subsequent events

1. On 05.01.2021, the Board of Directors of ElvalHalcor granted a special permission for the conclusion of a transaction with a related party, the non-listed company under the trade name "ETEM COMMERCIAL AND INDUSTRIAL OF LIGHT METALS SOCIETE ANONYME" (hereinafter referred to as "Etem Commercial S.A."), pursuant to articles 99-101 of the Law 4548/2018, as now in force, and the ten (10) day time limit for the submission of a request for calling a General Meeting to decide on the special permission allowing "ElvalHalcor S.A." to fully cover the share capital increase of "Etem Commercial S.A." of a total amount of EUR 24,316,420.00, aiming at the raising of funds by "ETEM Commercial S.A." of EUR 22,800,000.00, in cash, and of EUR 1,516,420.00 in contribution in kind (machinery) and the issue of 70,000 new common, registered, voting shares of a nominal value of EUR 4.00 each, and issue price of EUR 347.38 each, as resolved by the Extraordinary Meeting of "Etem Commercial S.A.", dated 22.12.2020, expired on the 7th of February, 2021.
2. On 10.02.2021, the share capital increase of EUR 19.8 million of Viohalco Subsidiary Etem BG S.A. was completed, that was entirely covered by Viohalco subsidiary Etem Commercial S.A., following the decision of Etem BG. S.A. General meeting on 31.12.2020. After the transaction the percentage of participation of Etem Commercial to Etem BG S.A. was formed at 92%.
3. On 02.03.2021, the US Department of Commerce issued its final determinations in the antidumping duty investigation concerning imports of common alloy aluminium sheet from 18 countries, including Greece. The Department of Commerce calculated a final dumping margin of 0%, for imports from ElvalHalcor, subsidiary of Viohalco. Following issuance of the final determination by the DoC, the investigation concerning ElvalHalcor's imports is terminated without imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece.
4. On 18.03.2021, Viohalco S.A. Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on 25.05.2021, the approval of a gross dividend of EUR 0.02 per share.

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

Outlook

A gradual resumption of more normal business operations for the Viohalco companies is expected, following the deployment of Covid-19 vaccines across the globe and subsequent easing of restrictions, though a timeline for this resumption is currently difficult to predict.

Viohalco's diversified business model and structure has proved the resilience of its companies to volatile operating conditions and is expected to facilitate further growth. The strategic aims of the Viohalco companies remain unchanged. These are to optimise production capacity and product offering through continuous innovation, increase penetration of existing and new markets, maintain a customer-oriented approach to marketing and product development, drive operating efficiencies by optimising the utilisation of assets and by cost control. Last but not least, the companies' constant priority is the safety and further professional development of their employees, along with responsible production and sustainable development across all businesses.

Statement of the Auditor

The statutory auditor has confirmed that the audit, which is substantially completed, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

Financial Calendar

Date	Event
Friday, March 19, 2021	Financial results 2020 conference call for investors and analysts
Thursday, April 22, 2021	Publication of Annual Report 2020
Tuesday, May 25, 2021	Ordinary General Shareholders' Meeting 2021
Friday, May 28, 2021	Ex-Dividend date of fiscal year 2020
Monday, May 31, 2021	Dividend beneficiaries of fiscal year 2020 - Record date
Tuesday, June 1, 2021	Dividend payment of fiscal year 2020
Thursday, September 23, 2021	Half yearly 2021 results

The Annual Report for the period 1 January 2020 – 31 December 2020 will be published on 22 April 2021 and will be posted on the Company's website, www.viohalco.com, on the website of the Euronext Brussels www.euronext.com, as well as on the Athens Stock Exchange website www.athexgroup.gr.

About Viohalco

Viohalco is the Belgium based holding company of a number of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value-added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, Russia, North Macedonia, Turkey, the Netherlands and the United Kingdom, Viohalco companies collectively generate annual revenue of EUR 3.85 billion. Viohalco's portfolio also includes a dedicated R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional income through their commercial development.

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

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Functional and presentation currency

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

Appendix A – Consolidated statement of profit or loss

<i>Amounts in EUR thousands</i>	For the period ended 31 December	
	2020	2019
Revenue	3,850,077	4,198,194
Cost of sales	-3,500,811	-3,850,427
Gross profit	349,266	347,766
Selling and distribution expenses	-75,976	-83,165
Administrative expenses	-132,822	-131,528
Impairment loss on receivables and contract assets	-1,497	-78
Other income / expenses	14,539	-2,213
Operating result	153,511	130,782
Net finance cost	-92,307	-98,515
Share of profit/loss (-) of equity-accounted investees	-1,740	-343
Profit before tax	59,463	31,924
Income tax	-26,553	-15,184
Profit for the period	32,910	16,740
Profit attributable to:		
Owners of the Company	21,528	8,206
Non-controlling interest	11,382	8,534
	32,910	16,740
Earnings per share (EUR per share)		
Basic and diluted	0.083	0.0317

Appendix B – Consolidated statement of financial position

<i>Amounts in EUR thousands</i>	As at	
	31 December 2020	31 December 2019
ASSETS		
Non-current assets		
Property, plant and equipment	1,954,096	1,878,221
Right of use assets	38,498	42,652
Intangible assets and goodwill	39,545	36,226
Investment property	270,413	195,003
Equity - accounted investees	38,089	37,742
Other investments	8,324	5,829
Derivatives	936	1
Trade and other receivables	10,349	6,023
Contract costs	222	84
Deferred tax assets	18,456	17,618
	2,378,928	2,219,399
Current assets		
Inventories	1,074,589	1,060,009
Trade and other receivables	447,459	438,734
Contract assets	68,517	121,186
Contract costs	491	512
Derivatives	7,225	1,522
Assets held for sale	730	4,223
Current tax assets	1,663	2,826
Cash and cash equivalents	219,161	214,499
	1,819,835	1,843,511
Total assets	4,198,763	4,062,910
EQUITY		
Equity attributable to owners of the Company		
Share capital	141,894	141,894
Share premium	457,571	457,571
Translation reserve	-30,341	-21,711
Other reserves	436,104	426,607
Retained earnings	201,467	184,854
	1,206,694	1,189,214
Non-controlling interest	174,431	145,859
Total equity	1,381,126	1,335,073
LIABILITIES		
Non-current liabilities		
Loans and borrowings	1,001,986	943,522
Lease liabilities	41,276	42,518
Derivatives	1,295	185
Employee benefits	40,471	37,362
Grants	35,817	35,409
Provisions	1,839	2,777
Trade and other payables	12,299	4,183
Contract liabilities	9,889	7,551
Deferred tax liabilities	88,077	82,317
	1,232,950	1,155,824
Current liabilities		
Loans and borrowings	746,010	830,455
Lease liabilities	10,935	10,903
Trade and other payables	762,998	649,981
Contract liabilities	44,132	60,975
Current tax liabilities	14,708	14,962
Derivatives	5,252	4,100
Provisions	652	636
	1,584,687	1,572,012
Total liabilities	2,817,637	2,727,837
Total equity and liabilities	4,198,763	4,062,910

Appendix C – Alternative Performance Measures (APMs)

Introduction

Viohalco management has adopted, monitors and reports internally and externally P&L alternative performance measures ('APMs'), namely EBITDA, EBIT, adjusted EBITDA (a-EBITDA) and adjusted EBIT (a-EBIT) on the basis that they are appropriate measures reflecting the underlying performance of the business. These APMs are also key performance metrics on which Viohalco prepares, monitors and assesses its annual budgets and long-term (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring items.

Relating to balance sheet items, Viohalco management monitors and reports the net debt measure.

General Definitions

APM definitions have been slightly changed, compared to those applied as at 31 December 2019. The changes are minor and have been made in order to simplify the definitions, align the calculations of EBIT/EBITDA and a-EBIT/a-EBITDA, and assist in reflecting business performance more accurately, Comparatives have been restated.

The changes are the following:

- Exclusion of Associates' EBIT and EBITDA, in order to reflect more accurately the performance of core Viohalco companies.

The current definitions of APMs are as follows:

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.

Detailed reconciliation between APMs as published in 2019 and comparatives of this press release, is presented in the Reconciliation tables' section.

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's subsidiaries use as raw materials in their end-product production processes.

Metal price lag exists due to:

- (i) the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,
- (ii) 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
- (iii) certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

Most of **Viohalco** subsidiaries use back to back matching of purchases and sales, or derivative instruments in order to minimize the effect of the Metal Price Lag on their results. However, there will be always some impact (positive or negative) in the P&L, since inventory in the non-ferrous segments (i.e. aluminum, copper and cables) is treated as being held on a permanent basis (minimum operating stock), and not hedged, in the ferrous segments (i.e. steel and steel pipes), no commodities hedging occurs.

Reconciliation Tables

EBIT and EBITDA

2020								
<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities*	Total
EBT (as reported in Statement of Profit or Loss)	21,674	16,017	35,385	1,555	-24,580	10,488	-1,075	59,463
Adjustments for:								
Share of profit/loss (-) of Associates	-511	2,271	-	67	-86	-	-	1,740
Net Finance Cost	14,881	14,143	21,380	10,609	25,687	3,952	1,655	92,307
EBIT	36,044	32,430	56,764	12,231	1,021	14,440	579	153,511
Add back:								
Depreciation & Amortization	53,976	15,268	15,117	8,855	29,091	5,946	3,767	132,019
EBITDA	90,020	47,698	71,881	21,086	30,112	20,386	4,347	285,530

2019								
<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)	45,943	12,123	24,488	4,262	-41,993	-2,022	-10,878	31,924
Adjustments for:								
Share of profit/loss (-) of Associates	-718	2,286	-	-1,488	262	-	-	343
Net Finance Cost	14,218	15,506	22,664	12,339	28,674	2,954	2,160	98,515
EBIT	59,444	29,916	47,152	15,113	-13,057	932	-8,718	130,782
Add back:								
Depreciation & Amortization	49,629	15,117	16,489	10,428	39,485	6,839	4,605	142,592
EBITDA	109,073	45,033	63,641	25,541	26,428	7,771	-4,112	273,374

*"Resource recovery" segment has been aggregated to "Other activities".

a-EBIT and a-EBITDA

Amounts in EUR thousands	2020							Total
	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities*	
EBT (as reported in Statement of Profit or Loss)	21,674	16,017	35,385	1,555	-24,580	10,488	-1,075	59,463
Adjustments for:								
Net finance cost	14,881	14,143	21,380	10,609	25,687	3,952	1,655	92,307
Metal price lag	3,908	4,311	8,086	-	1,277	-	-	17,581
Share of profit/ (loss) of equity investees, net of tax	-511	2,271	-	67	-86	-	-	1,740
Impairment/ Reversal of Impairment (-) on fixed assets and investment property	-164	561	-	-	-	-13,782	-	-13,386
Exceptional litigation fees and fines / income (-)	-	-	-	-	195	-	-	195
Gains (-) /losses from sales of fixed assets and intangibles	349	-1,567	-6	-	-61	-8	-291	-1,584
Gains (-) /losses from business combinations	-	-	-	-	-1,072	-	-551	-1,623
Reorganization costs	-	-	-	447	2,341	-	-	2,788
Incremental coronavirus costs ⁽¹⁾	1,000	1,099	1,370	467	1,008	-108	-	4,837
Other exceptional or unusual income (-) /expenses	-	-	-	-	-	-	315	315
a-EBIT	41,137	36,834	66,214	13,145	4,708	542	53	162,633
Add back:								
Depreciation & Amortization	53,976	15,268	15,117	8,855	29,091	5,946	3,767	132,019
a-EBITDA	95,113	52,102	81,331	22,000	33,799	6,488	3,820	294,653

(1) Incremental coronavirus costs concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur once the crisis has subsided and operations return to normal, while they are clearly separable from normal operations.

2019								
<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)	45,943	12,123	24,488	4,262	-41,993	-2,022	-10,878	31,924
Adjustments for:								
Net finance cost	14,218	15,506	22,664	12,339	28,674	2,954	2,160	98,515
Metal price lag	-4,379	2,579	3,088	-	26,215	-	-	27,502
Share of profit/ (loss) of equity investees, net of tax	-718	2,286	-	-1,488	262	-	-	343
Impairment/ Reversal of Impairment (-) on fixed assets	-10	671	80	-	-	86	144	972
Exceptional litigation fees and fines / income (-)	29	-	-	-	-16	-	1	14
Gains (-) /losses from sales of fixed assets and intangibles	-89	-248	7	16	-12	-5	-78	-409
Other exceptional or unusual income (-) /expenses	-	-	-	-	956	407	-	1,362
a-EBIT	54,994	32,918	50,326	15,129	14,086	1,420	-8,651	160,223
Add back:								
Depreciation & Amortization	49,629	15,117	16,489	10,428	39,485	6,839	4,605	142,592
a-EBITDA	104,623	48,035	66,816	25,557	53,571	8,259	-4,045	302,816

*"Resource recovery" segment has been aggregated to "Other activities".

2019 a-EBIT Restatement Reconciliation								
<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities*	Total
As reported 2019	55,712	30,632	50,326	16,617	13,824	1,420	-8,651	159,881
Excluding:								
Share of Profit (-) / Loss of Associates	-718	2,286	-	-1,488	262	-	-	343
Restated figure 2019	54,994	32,918	50,326	15,129	14,086	1,420	-8,651	160,223

2019 a-EBITDA Restatement Reconciliation								
<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities*	Total
As reported 2019	105,340	45,749	66,816	27,045	53,309	8,259	-4,045	302,473
Excluding:								
Share of Profit (-) / Loss of Associates	-718	2,286	-	-1,488	262	-	-	343
Restated figure 2019	104,623	48,035	66,816	25,557	53,571	8,259	-4,045	302,816

*"Resource recovery" segment has been aggregated to "Other activities".

Segmental Information

2020	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities*	Total
Revenue	1,167,735	1,066,014	568,615	304,824	677,939	10,041	54,909	3,850,077
Gross profit	100,633	73,958	81,605	24,675	46,136	2,458	19,803	349,266
Operating profit	36,044	32,430	56,764	12,231	1,021	14,440	579	153,511
Net finance cost	-14,881	-14,143	-21,380	-10,609	-25,687	-3,952	-1,655	-92,307
Share of profit/loss (-) of Associates	511	-2,271	-	-67	86	-	-	-1,740
Profit/Loss (-) before tax	21,674	16,017	35,385	1,555	-24,580	10,488	-1,075	59,463
Income tax	-8,326	-3,626	-8,872	-1,849	381	-1,952	-2,309	-26,553
Profit/Loss (-)	13,348	12,391	26,513	-294	-24,199	8,536	-3,385	32,910

2019	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities*	Total
Revenue	1,318,774	1,036,972	567,785	376,084	815,568	11,197	71,813	4,198,194
Gross profit	124,132	68,052	70,133	32,532	30,386	3,325	19,206	347,766
Operating profit	59,444	29,916	47,152	15,113	-13,057	932	-8,718	130,782
Net finance cost	-14,218	-15,506	-22,664	-12,339	-28,674	-2,954	-2,160	-98,515
Share of profit/loss (-) of Associates	718	-2,286	-	1,488	-262	-	-	-343
Profit/Loss (-) before tax	45,943	12,123	24,488	4,262	-41,993	-2,022	-10,878	31,924
Income tax	-19,181	-3,309	-7,524	-782	1,279	7,571	6,761	-15,184
Profit/Loss (-)	26,762	8,815	16,964	3,481	-40,714	5,549	-4,117	16,740

*"Resource recovery" segment has been aggregated to "Other activities".

Net Debt

Amounts in EUR thousands	As at	
	31 December 2020	31 December 2019
Long term		
Loans & borrowings	1,001,986	943,522
Lease liabilities	41,276	42,518
Short term		
Loans & borrowings	746,010	830,455
Lease liabilities	10,935	10,903
Total Debt	1,800,207	1,827,398
Less:		
Cash and cash equivalents	-219,161	-214,499
Net Debt	1,581,046	1,612,899