

PRESS RELEASE OF VIOHALCO SA

Brussels, November 30, 2021

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

**Viohalco subsidiary, ElvalHalcor, submits to the Athens Stock Exchange
its trading update for the nine months ended 30 September 2021**

Highlights

- **Dynamic growth in sales volume by 17.2% and turnover by 38.8%**
- **Operational profitability (a-EBITDA) at EUR 130.4 million up by 25.7% versus 9M'20**

The uptrend of the operations, which started during the last quarter of 2020, was maintained during Q3'21, with recovery in the building and construction, as well as the automotive and transportation industry, which lagged during the previous year adversely affecting the aluminium segment, being especially strong. As a result, sales volumes grew by 17.2%, driven primarily by aluminium rolled products, followed by copper and copper alloys rolled products, while for the third quarter of 2021 volumes marked an increase of 18.5% versus the respective quarter of 2020.

Market optimism and increased demand led to a rapid increase in metal prices in the LME, with the average price of copper amounting to EUR 7,684/t (48.1% higher versus 9M'20) and the average price of aluminium amounting to EUR 1,995/t (increased by 37.5% compared to 9M'20). The combination of increased volumes and metal prices resulted in a historically high sales revenue of EUR 2,082.5 million for 9M'21, increased by 38.8% compared to EUR 1,500.4 million for 9M'20).

Group 9-Months 3-Months

Amount in €' 000	9M'21	9M'20	Q3'21	Q3'20
Revenue	2,082,514	1,500,429	738,597	501,660
Gross profit	187,435	99,794	56,729	41,208
EBITDA	175,678	90,884	52,903	38,799
a-EBITDA	130,416	103,757	45,175	35,905
EBIT	124,738	45,753	35,762	24,411
Net financial result	(22,194)	(18,717)	(7,782)	(6,467)
Profit before tax	125,551	30,340	27,676	21,463
Profit after tax	117,930	24,975	32,132	17,168
Profit after tax & non-	115,378	24,091	31,805	16,515
Earnings per share (€)	0.3075	0.0642	0.0848	0.0440

The increase in sales volumes and the positive impact of the increased consumption of scrap offset the negative pressure from the rise in the price of natural gas, as a result, ElvalHalcor's adjusted consolidated earnings before taxes, interest, depreciation and amortisation, metal result, and other incidental costs (a-EBITDA), which are a more accurate reflection of operational profitability, rose by 25.7%, reaching EUR 130.4 million versus EUR 103.8 million for the respective prior-year period, while for the third quarter a-EBITDA rose to EUR 45.2 million versus EUR 35.9 million for the prior year respective period.

The uptrend in metal prices positively impacted the accounting results from metal, which reached a profit of EUR 50.0 million for 9M'21 versus a loss of EUR 8.7 million for 9M'20, with the respective results for the three months period reaching a profit of EUR 8.6 million for Q3'21 versus a profit of EUR 4 million for Q3'20. Supported by the positive metal result, gross profit increased to EUR 187.4 million versus EUR 99.8 million for the nine months of 2020. Furthermore, it is also worth noting that safeguarding of the Company's personnel and stakeholders from the effects of the pandemic continued throughout the period, with EUR 3.1 million of expenses included in the consolidated results versus EUR 2.8 million for 9M'20. Consolidated profit before tax, interest, depreciation and amortisation (EBITDA) amounted to EUR 175.7 million versus EUR 90.9 for the respective period of 2020.

On the other hand, the increased metal prices drove up the Group's working capital, and as a result the net debt increased by EUR 107 million versus the closing of 31.12.2020, with the negative effect of the aforementioned debt causing an increase to the financial costs, with Net financial result reaching EUR 22.1 million for the nine months versus EUR 18.7 million for the respective period of 2020, in spite of the gradually decreasing cost of debt that the Group is achieving.

Finally, profit after tax amounted to EUR 117.9 million (including the positive effect of the EUR 22 million valuation pertaining the distribution of shares of Cenergy Holdings posted in H1'21) versus a profit of EUR 25.0 million for 9M'20, with profit after tax and non-controlling interest reaching EUR 115.4 million for 9M'21 or EUR 0.3075 per share from EUR 24.1 million for 9M'20 or EUR 0.0642 per share.

ElvalHalcor's announcement in English is available on its corporate website www.elvalhalcor.com.

About Viohalco

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

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