

PRESS RELEASE OF VIOHALCO SA

Brussels, March 15, 2022

The enclosed information constitutes regulated information as defined in the Belgian law of 2nd August 2002 and 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's subsidiary, ElvalHalcor today submits its results for the year ended 31 December 2021 to the Athens Stock Exchange

Growth and historic high sales

- **Dynamic growth of 16.3% in sales volumes and 42.1% in turnover**
- **Operational profitability (a-EBITDA) at EUR 166.8 million, up by 22.9% versus 2020**

The year 2021 closed with ElvalHalcor reaching a historic high in terms of sales. The uptrend, which started during the last quarter of 2020, was maintained throughout 2021, with especially strong recovery in both building and construction, as well as the automotive and transportation industries, which had lagged during the previous year, adversely affecting the aluminium segment. As a result, sales volumes grew by 16.3%, driven primarily by the aluminium segment products, which were up by 21.3%, followed by the copper segment products, up by 7.9% versus the year 2020.

Increased demand led to a rapid increase in the LME metal prices. The average price of copper was EUR 7,881/t (46.1% higher versus 2020) and the average price of aluminium was EUR 2,101/t (increased by 41.0% compared to 2020). The combination of increased volumes and metal prices resulted in historically high sales revenue of EUR 2,883.0 million for 2021 (a 42.1% increase compared to EUR 2,028.6 million for 2020).

Amount in €' 000	Group		Company	
	2021	2020 *	2021	2020 *
Sales	2,883,042	2,028,588	1,969,822	1,405,660
Gross profit	234,826	134,762	149,159	86,588
EBITDA	215,312	121,409	144,988	82,179
a-EBITDA	166,835	135,782	113,602	89,325
EBIT	146,909	59,421	98,554	40,192
Net financial result	(30,873)	(25,218)	(21,166)	(17,806)
Profit before tax	132,417	38,783	100,456	22,386
Profit after tax	113,915	29,366	88,245	16,954
Profit after tax & non-controlling interests	111,689	28,309	88,245	16,954
Earnings per share (€)	0.2976	0.0754	0.2352	0.0452

* 2020 figures have been restated pursuant to IAS 19 and the effect is presented in Annual Financial Statements.

The increase in sales volumes and the positive impact of 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 22.9%, reaching EUR 166.8 million versus EUR 135.8 million for the prior-year.

The uptrend in metal prices positively impacted the accounting results from metal, which reached a profit of EUR 56.1 million for 2021 versus a loss of EUR 9.0 million for 2020. Supported by the positive metal result, gross profit increased to EUR 234.8 million versus EUR 134.7 million in 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 4.1 million of expenses attributable to this included in the consolidated results versus EUR 4.0 million during 2020. Consolidated profit before tax, interest, depreciation and amortisation (EBITDA) amounted to EUR 215.3 million versus EUR 121.4 for the year 2020.

On the other hand, the increased metal prices drove up the Group's working capital and net debt increased by EUR 164 million versus the closing of 2020. This negative effect of net debt resulted in an increase in financial costs, with net financial result reaching EUR 30.9 million for the nine months versus EUR 25.2 million for 2020, despite the Group gradually decreasing the cost of debt. A key action to optimize the debt structure of the Group and the Company was the successful issuance of a common bond loan of EUR 250 million, traded in the Athens Stock Exchange, the success of which confirmed the trust of the investor community in the Group's and the Company's rising prospects.

Finally, profit after tax amounted to EUR 113.9 million (including the positive effect of the EUR 22 million valuation pertaining to the distribution of shares of Cenergy Holdings posted in H1'21) versus EUR 29.4 million for 2020, with profit after tax and non-controlling interest reaching EUR 111.7 million for 2021 or EUR 0.2976 per share, up from EUR 28.3 million for 2020 or EUR 0.0754 per share.

ElvalHalcor's full results announcement and financial statements in English are available on its corporate website www.elvalhalcor.com.

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, North Macedonia, the United Kingdom, and participations in companies with production facilities in Turkey, Russia and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 3.85 billion. Viohalco's portfolio also includes a 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.