



PRESS RELEASE

FINANCIAL RESULTS **2021**



VIOHALCO

FINANCIAL RESULTS FOR THE FISCAL YEAR 2021

REGULATED INFORMATION

INSIDE INFORMATION

Brussels, 17 March 2022 - 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 2021.

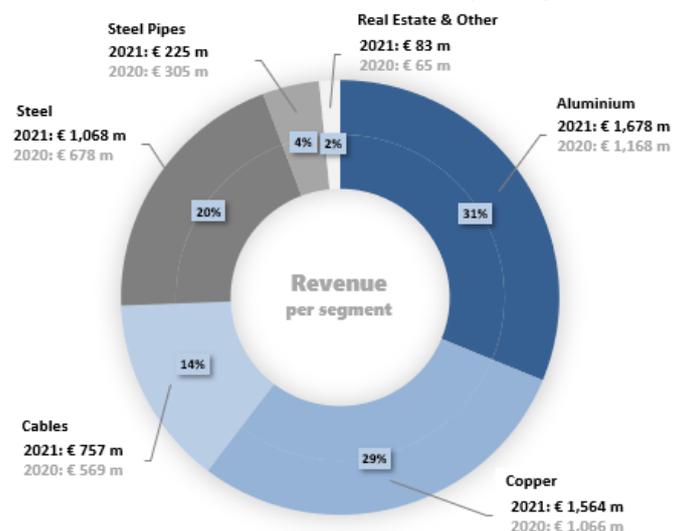
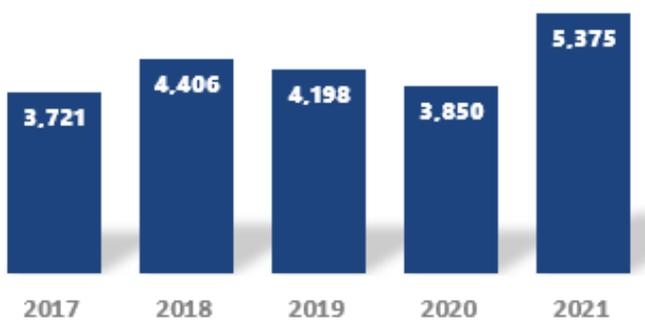
Robust growth and improvement in all financials

Successful capture of global sustainability megatrends

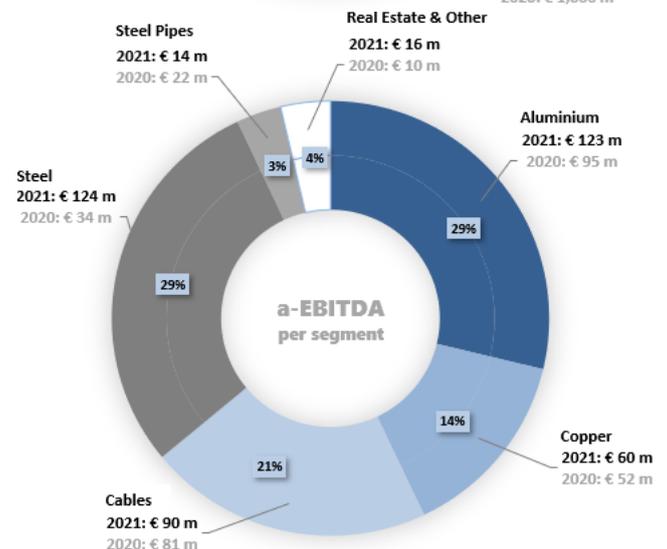
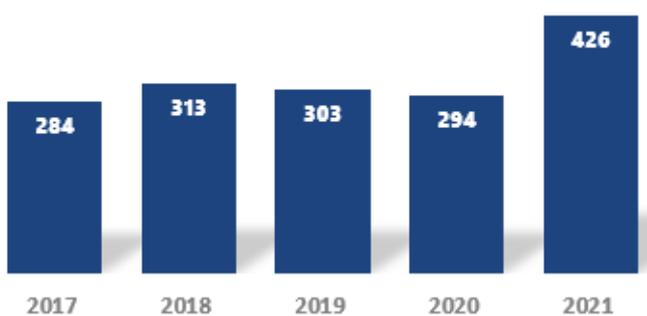
Highlights

- **Consolidated revenue** amounted to EUR 5,375 million, up 40% versus EUR 3,850 million in 2020.
- Robust **consolidated EBITDA** reached EUR 514 million, an increase of 80% versus 2020.
- **Consolidated adjusted EBITDA** (a-EBITDA) increased by 45% to EUR 426 million (2020: EUR 294 million).
- **Consolidated profit before income tax** amounted to EUR 276 million, compared to EUR 59 million in 2020.
- Continued investment in capacity optimization combined with prudent cost management drove efficiency and supported improved profitability.
- Ongoing focus on developing circular products and solutions that cater to demand driven by rising sustainability megatrends.

Revenue in EUR million



a-EBITDA in EUR million



Commenting on the results, CEO Ippokratis Ioannis Stassinopoulos stated:

"I am pleased to report a strong performance by Viohalco and its companies in 2021. We achieved consolidated revenue of EUR 5,375 million, up 40% compared with 2020, and consolidated adjusted EBITDA of EUR 426 million, a 45% increase on the previous year. This is testament not only to the effectiveness and strength of our diversified business model, but also reflects our ability to meet increasingly elevated demand driven by global sustainability megatrends. During the year, we also developed a comprehensive plan and roadmap to monitor environmental, social and governance performance across Viohalco companies, setting extensive indicators to measure our progress. Looking to the future, we remain strongly focused on delivering our strategy and keep seeking to further strengthen our position in new and existing markets, building on our performance in 2021".

Overview

In 2021, Viohalco reported strong revenue and profitability with many of its companies delivering impressive growth, despite continued challenges. Viohalco's companies continued to optimise asset utilization, while implementing prudent cost controls to drive operating efficiencies. The health and wellbeing of Viohalco companies' employees remained a top priority, and measures to ensure that all employees and other stakeholders stayed safe and healthy remained in force.

In the **aluminium segment**, the rolling division of ElvalHalcor, Elval, delivered growth during the year responding promptly to improving market demand and strategically supporting sectors that facilitate the energy transition and climate change mitigation. Additional production capacity, provided by the newly installed four-stand tandem hot rolling mill, strengthened Elval's operational advantage and optimized its product mix. The EUR 100 million second phase of the investment programme, which includes the six-high cold rolling mill and the new lacquering line, is progressing. Profitability at Symetal improved as it adapted to market trends, increasing sales of flexible packaging and lidding foil as demand from the U.S and European markets rose, and the company absorbed cost pressures related to energy and raw materials price increases. Meanwhile, Etem Bulgaria's automotive division launched its new BMW project and finalized related investment projects in the pipeline, with the industrial part of the business experiencing significant growth. Demand at Bridgnorth Aluminium returned to pre-pandemic levels which positively impacted volumes. While the company continued to develop its product mix during the year, cost pressures due to inflation resulted in a weaker financial performance.

Improved market sentiment drove increases in volume in the **copper segment**, with strong demand across most markets at the start of year continuing throughout 2021. The majority of the copper segment's companies performed well, with increased volume and profitability. Halcor, the copper and alloys extrusion division of ElvalHalcor, achieved a marginal increase in copper tubes sales, but significant growth in sales of alloy rods and tubes which fully recovered in volumes and profitability. Sofia Med's five-year strategic growth plan remained on track during the year as sales in both copper and copper alloy rolled products and extruded copper products continued to grow for another year. Healthy demand for enameled wires drove increased sales volumes of Cable Wires.

The performance of the **cables segment** was very strong, reflecting solid growth across both the projects and products businesses. All plants maintained a full production schedule throughout the year resulting in further growth in profitability. Hellenic Cables continued its tendering efforts and was awarded several new projects in the offshore wind and interconnections markets, along with frame contracts from major transmission system operators (TSOs). Sales volumes of the products business unit increased as a result of an upturn in demand and the unit's successful commercial strategy. Investment in Hellenic Cables' submarine plant in Corinth to expand its inter-array cables capacity continued during the year and is almost complete. By the end of the year, the order backlog of the segment exceeded EUR 650 million.

The **steel pipes segment** experienced a challenging year. A recovery in energy consumption from depressed levels during the pandemic, coupled with reduced supply capacity because of the postponement and cancellation of multiple fossil-fuel distribution projects, led to exceptionally high energy prices. In the second half of 2021, however, several pipeline projects resumed to facilitate the transfer of natural gas, the key intermediate fuel in the global energy transition. Initiatives to enhance Corinth Pipeworks' competitive advantage continued, including the delivery of a program of major energy company qualifications and the development of pipelines certified to transport up to 100% hydrogen. Finally, at the end of the year, the backlog increased reaching EUR 350 million.

The **steel segment** experienced a gradual uplift in demand during the year and maintained its dominant market position in Greece, the Balkans and Cyprus. The combination of these factors led to a remarkable performance for the year which, coupled with the emerging benefits of cost reduction efforts initiated in 2020, resulted in significantly improved profitability. During the year, Sidenor was the first steel producer in Greece to be awarded the Environmental Product Declaration (EPD) for SD concrete reinforcing steel products. This certification provides important information on a product's life cycle, vital to improving sustainability in production. In addition, recent investments in new technologies and innovative solutions are expected to deliver long-term strategic value, strengthen the segment's product portfolio, further reduce costs and gradually limit the environmental footprint of operations.

In the **real estate segment**, Noval Property continued its investment programme during 2021. Among other projects, the expansion of the River West shopping centre was completed, boosting the value of investment property and increasing rental incomes for the REIC. In addition, the fourth quarter of 2021 saw Noval Property acquire (in a joint venture with a real estate fund) a prime plot of land in Athens where a large-scale environmentally friendly office complex will be developed.

In November 2021, ElvalHalcor successfully issued a EUR 250 million Bond Loan. In December 2021, Noval Property successfully issued a Green Bond Loan of EUR 120 million. Both bonds have a seven-year term and are listed on the Athens Stock Exchange.

Finally, in 2021 Viohalco developed a comprehensive plan and a roadmap for its subsidiaries to monitor all environmental, social and governance risks. This includes tracking a broad range of performance indicators to measure progress and risk mitigation. Furthermore, Viohalco subsidiaries focused on increasing the share of recycled metals used in raw material input, as well as reducing the companies' operational carbon footprint to help their customers reach their own sustainability goals.

For further information, please contact:

Sofia Zairi, Chief Investor Relations Officer

Tel: +30 210 6861111

Email: ir@viohalco.com

A conference call to discuss these results will be held on Friday, 18th of March 2022 at 13:00 GMT / 15:00 EET.

In order to participate in the teleconference, please dial in approximately 5 minutes before the start of the call and use one of the following telephone numbers:

- Greek participants: +30 213 009 6000 or +30 210 94 60 800
- UK participants: +44 (0) 800 368 1063
- UK & International: +44 (0) 203 059 5872
- USA participants: +1 516 447 5632

Financial overview

Condensed consolidated statement of profit or loss

Amounts in EUR thousands	2021	2020*
Revenue	5,374,512	3,850,077
Gross profit	590,645	349,043
EBITDA	514,285	285,340
a-EBITDA	426,017	294,463
EBIT	374,396	153,321
a-EBIT	286,128	162,443
Net finance cost	-95,882	-92,307
Profit before tax	275,984	59,273
Profit for the period	219,989	32,771
Profit attributable to owners	194,994	21,377

* The comparative information is restated due to retroactive application of the IFRIC Agenda Decision "Attributing Benefit to Periods of Service".

Viohalco's consolidated revenue for 2021 was EUR 5,375 million, up 40% compared to 2020 (EUR 3,850 million), reflecting an upturn in demand across almost all segments and the rise in metal prices.

Consolidated a-EBITDA increased by 45% to EUR 426 million for 2021 (2020: EUR 294 million).

Net finance cost stood at EUR 95.9 million (2020: EUR 92.3 million).

Viohalco's **consolidated profit before income tax** for the period amounted to EUR 276 million, compared to EUR 59 million in 2020, mainly attributable to the noticeable recovery of the steel segment, the solid growth across both the projects and the products business of the cables segment and the continuous rise in demand of the aluminium and copper segments.

Condensed consolidated statement of financial position

Amounts in EUR thousands	31 Dec 2021	31 Dec 2020*
Fixed and intangible assets	2,446,354	2,302,552
Other non-current assets	74,450	75,126
Non-current assets	2,520,805	2,377,678
Inventory	1,469,840	1,074,589
Trade and other receivables (incl. contract assets)	724,907	515,976
Cash and cash equivalents	503,267	219,161
Other current assets	19,602	10,109
Current assets	2,717,616	1,819,835
Total assets	5,238,420	4,197,513
Equity	1,655,594	1,395,253
Loans and borrowings	1,294,093	1,001,986
Other non-current liabilities	222,987	215,586
Non-current liabilities	1,517,080	1,217,572
Loans and borrowings	848,145	746,010
Trade and other payables (incl. contract liabilities)	1,145,287	807,130
Other current liabilities	72,314	31,548
Current liabilities	2,065,746	1,584,687
Total equity and liabilities	5,238,420	4,197,513

* The comparative information is restated due to retroactive application of the IFRIC Agenda Decision "Attributing Benefit to Periods of Service".

Capital expenditure for the period amounted to EUR 266 million (2020: EUR 285 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.

Working capital increased by 30%, or EUR 235 million, compared to 31 December 2020, as a result of the increases in metal prices and sales volumes.

Viohalco companies' **net debt** increased to EUR 1,684 million (31 December 2020: EUR 1,581 million) before IFRS 16 adjustment, mainly attributed to the increase in working capital. After adjusting for IFRS 16, net debt amounted to EUR 1,664 (31 December 2020: EUR 1,560 million).

Segmental performance

Amounts in EUR thousands										
Segments	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
	2021	2020	2021	2020*	2021	2020*	2021	2020*	2021	2020*
Aluminium	1,677,918	1,167,735	138,327	89,875	122,508	94,968	79,234	35,899	59,556	21,529
Copper	1,563,775	1,066,014	94,338	47,680	60,465	52,084	77,672	32,413	58,979	16,000
Cables	757,170	568,615	84,287	72,046	89,623	81,495	67,629	56,929	45,754	35,549
Steel pipes	225,067	304,824	555	21,106	14,141	22,020	-8,305	12,251	-15,407	1,575
Steel	1,067,782	677,939	160,316	29,917	123,654	33,603	134,716	826	108,943	-24,776
Real estate	18,667	10,041	27,921	20,409	6,618	6,511	19,144	14,463	15,347	10,511
Other activities	64,134	54,909	8,541	4,308	9,008	3,781	4,307	540	2,813	-1,114
Total	5,374,512	3,850,077	514,285	285,340	426,017	294,463	374,396	153,321	275,984	59,273

* The comparative information is restated due to retroactive application of the IFRIC Agenda Decision "Attributing Benefit to Periods of Service".

Aluminium

In 2021, **revenue** increased by 44% to EUR 1,678 million (2020: EUR 1,168 million), while **profit before income tax** amounted to EUR 60 million (2020: EUR 22 million).

Elval, ElvalHalcor's aluminium rolling division, recorded strong growth for the year, as a result of responding swiftly to increased market demand through an expanded product offering, and a robust and agile business model. Elval's innovative solutions portfolio, primarily aimed at the packaging, transportation, and building and construction sectors, strategically supported market segments that facilitate the energy transition and climate change mitigation. Sales volumes at Elval increased significantly by 19%, compared with 2020 (2021: 331k tons; 2020: 279k tons), mainly due to high demand in the packaging and transportation sectors during the year. The final determination of antidumping duty (AD) in March 2021, which calculated a final dumping margin of 0% for imports from ElvalHalcor, positively affected sales growth in the US market. Moreover, the combination of market optimism and increased demand in aluminium products led to a rapid rise in the London Metal Exchange's (LME) average cash price per ton, amounting to EUR 2,101 in 2021 (2020: EUR 1,490). Additional production capacity provided by the newly installed four-stand tandem hot rolling mill, further strengthened Elval's operational advantage and secured an optimum product mix. The EUR 100 million second phase of the investment programme, which includes the six-high cold rolling mill and the new lacquering line, is also progressing.



Elval strengthened customer relationships across all geographies and capitalized on favourable market conditions and strong demand. It focused on embedding business practices and emerging technologies that support responsible production and sustainable supply chains and certified its production facility to the Aluminium Stewardship Initiative (ASI) Chain of Custody Standard. This complements the ASI Performance Standard, enabling Elval to offer customers ASI-certified aluminium products manufactured from material sourced and processed within responsible supply chains certified by the ASI. Elval also received AS9100D Standard certification, the International Quality Management System Standard for the Aviation, Space and Defense (AS&D) industry. Aluminium is the dominant metal in aerospace engineering and, with the AS9100D Standard certification, Elval can expand its solutions portfolio offering and pursue opportunities across the aerospace supply chain.

By processing aluminium, with its recyclable properties and numerous rolling possibilities, to manufacture products and provide solutions that enable a more sustainable future, Elval is strategically positioned to capture growth opportunities created by the global response to climate change, quest for energy efficiency and the move to the circular economy. New investments, including the six-high cold rolling mill and the lacquering line, will further enhance product quality, securing the long-term capacity, efficiency, and flexibility to execute Elval's strategic priorities.

At Symetal, while demand for foil products increased rapidly during the year, foil deliveries were adversely impacted by supply chain disruption, the increased cost of raw materials and rising energy prices. Having adapted successfully to market trends, however, Symetal increased profitability by focusing on the sale of higher value-added products. The company increased sales of flexible packaging and lidding foil, as demand from U.S and European markets rose throughout the year, and successfully absorbed cost pressures related to energy and raw materials price increases. Symetal also invested in the production of sustainable and high value-added products in response to global trends. Symetal initiated the installation of a new lacquering line in Mandra plant, Greece which will commence operations in early 2022, and will gradually increase the production of lacquered foil products. Going forward, Symetal remains focused on capitalizing on demand for lacquered products and flexible packaging foil, retaining market share in the flexible packaging market, and increasing production of lacquered products once the new lacquering line investment is complete.

Etem Bulgaria's automotive division launched its new BMW project in 2021, while other projects in the pipeline entered final preparation stages. The company's sales were not impacted by the microchip supply crisis or other supply chain difficulties during the year, and the industrial part of the business grew by approximately 38%, in terms of volume, compared with 2020. The company's investment plan was supported by healthy free cash flow, despite increased energy costs and a rally in aluminium prices. In 2022, sales growth across both the automotive and industrial businesses is expected, following the expansion of production capacity and encouraging evidence of continued strong demand. Challenges remain, however, as energy costs and eurozone inflation rates continue to rise.

The optimization of Etem Greece's product portfolio, together with operational improvements and increased production at the Magoula plant, Greece, led to an improved performance in 2021. Etem Greece posted double-digit volume growth in its core architectural systems sales business, while its custom-tailored industrial profiles sector also saw significant volume growth. Looking ahead, Etem will remain focused on increasing its share of architectural profiles in its home markets (the key Balkan countries) and will continue to implement strategic and operational improvements to enhance value.

At Bridgnorth Aluminium, demand returned to pre-pandemic levels and the company recorded its second highest annual volume in its history. The company continued to develop its product range, supplied increased volumes to the rigid packaging and distribution sectors, and installed a coil levelling and sheeting line. Financially, Bridgnorth Aluminium faced inflationary headwinds from significant increases in LME premium, energy costs, freight, and packaging. Looking ahead, demand levels are expected to remain robust throughout 2022, and the company is well positioned to mitigate the effect

of inflationary pressures. In addition, the company plans to further develop its product range and customer mix.

Copper

Revenue amounted to EUR 1,564 million versus EUR 1,066 million in 2020, driven by increased sales volumes and an uptrend in the price of copper. **Profit before income tax** amounted to EUR 59 million (2020: EUR 16 million).

Strong demand across most markets at the start of the year was maintained throughout 2021. The majority of the segment's companies performed well in their respective markets, with recovery in copper alloy markets and continued growth in the flat-rolled products market boosting sales volumes. The average price of copper stood at 7,881 EUR/t compared with 5,395 EUR/t in 2020, as metal prices continued to rise across international markets throughout 2021. Copper tube sales amounted to 75.3k tons in 2021 compared with 74.6k tons in 2020, growing by 0.9%, as strong demand was offset by capacity constraints and an unscheduled shutdown of Halcor's copper tubes plant in Oinofyta. Overall profitability grew also due to improved availability of scrap in the first three quarters. In the last quarter of 2021, the effects of supply chain disruption due to the pandemic became more prominent, but were mitigated with spot material supplies in response to delayed shipments and lower scrap availability. In addition, efforts were made to pass on the effect of rising energy prices to conversion prices. Finally, healthy demand for enameled wires supported increased sales volumes of Cable Wires against the prior year.

Sofia Med's five-year strategic growth plan is on track, and the company continued to gain market shares and volumes, with a year-on-year sales growth of 8.7%. Market conditions were favourable, with automotive connectors and energy distribution experiencing particularly strong demand. Sofia Med adjusted its production and product portfolio to align with prevailing market dynamics more closely, focusing on more demanding products. This will enable the company to continue expanding its customer base and market share in the coming years, especially since it has now received approval as a "regular supplier" from key international customers with high demand and potential.

In 2022, market conditions in the copper segment are expected to remain favourable as the pandemic gradually recedes. The tubes mill is operating almost at 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 continue rising, as the factors driving long-term demand are sustained. Finally, continuous investment in higher value-added products is expected to lead to further product portfolio improvements and copper segment profitability.

Cables

Revenue for the segment amounted to EUR 757 million (2020: EUR 569 million) and **profit before tax** to EUR 46 million (2020: EUR 36 million).

The performance of the cables segment reflects strong growth in both the projects business, owing to efficient execution of recent orders, and the products business, as a result significant increases in the volume of cables products compared with 2020. Additionally, all plants maintained a full production schedule resulting in further growth in profitability.

Hellenic Cables continued its tendering efforts and was awarded several new projects in the offshore wind and interconnections markets, along with frame contracts from major transmission system operators (TSOs). At the same time, a number of projects were successfully delivered, in full or partially, throughout 2021 including:

- The 178 km-long submarine and underground electrical interconnection between Crete and Peloponnese in Greece, one of the most demanding projects ever completed worldwide (the longest and deepest – 1,000m – HVAC interconnection). This was successfully installed and electrified in May.
- Electrical tests of the 150 kV high voltage submarine cable that connects Skiathos island to the Greek National Transmission System were successfully completed early in 2021.
- The production of all 66kV inter-array cables for the Seagreen offshore wind farm in the UK was completed and deliveries are expected to be concluded early in 2022.
- Production for phase B of the Hollandse Kust Zuid project in the Netherlands was also completed, with delivery of the two 220kV subsea cables completed in the second quarter of 2021.
- Production for the submarine cables for the Kafireas II Wind Farm interconnection in Greece was concluded, on schedule, during Q4 2021.

Sales volumes for the products business unit increased by 14% in 2021, as a result of an upturn in demand and successful commercial strategy. This, together with improved product mix, positively impacted the segment's profitability. Finally, investment in the Hellenic Cables' plant in Corinth to expand the inter-array cables capacity is almost complete.

Building on its strong performance in 2021, and considering the current macroeconomic environment, the cables segment is expected to continue to benefit from a robust set of secured projects and significant new orders (e.g. the Sofia Offshore Wind Farm (OWF) project in the UK, and the Vesterhav OWF project in Denmark, among other). Positive market momentum, indicating strong potential in the offshore wind sector, and the segment's proven ability to expand into new markets, signals solid growth in the short term. The submarine projects business is expected to retain high-capacity utilisation throughout 2022, driving profitability across the entire segment. Additionally, the announced possible partnership with Ørsted, world leader in offshore wind development, for the establishment of a submarine inter array cable factory in the State of Maryland, USA, is an example of opportunities created by the market's positive potential. In the onshore projects business, several awards in the UK reflect Hellenic Cables' continuous presence and investment in this market, while its strong positioning in other markets, such as the Eastern Mediterranean and Central Europe, points to expected robust growth in this business. In the cable products business unit, increased demand in the main markets of Western Europe, the Middle East and the Balkans, is expected to be maintained, as both the construction and industrials sectors continue to rebound. In addition, recently signed frame contracts secure increased levels of capacity utilization over the coming years, while initiatives for further geographical diversification continue to strengthen revenue streams. By the end of 2021, the order backlog exceeded EUR 650 million.

The cables segment's operational focus remains the successful execution of existing projects and securing the award of new projects, while exploring possible new business opportunities around the globe.

Steel pipes

In the steel pipes segment, **revenue** decreased to EUR 225 million versus EUR 305 million in the prior year, while **loss before income tax** amounted to EUR 15 million (2020: profit of EUR 2 million).

2021 was a challenging year for the steel pipes segment. The energy market slowly but steadily recovered after an unprecedented decline in energy consumption and prices due to the pandemic, which, combined with the postponement or cancellation of several fossil-fuel distribution project saw energy prices climb to very high levels. A number of pipeline projects restarted in the second half of 2021, with natural gas remaining the main intermediate fuel in the global energy transition.

During this turbulent period, Corinth Pipeworks took action to mitigate the impact of these challenges. Specifically:

- Action to safeguard the health and safety of its employees while securing uninterrupted production for all current projects.
- Strict working capital management which secured liquidity and allowed operating activities to finance investments that took place during 2021.
- Efforts to strengthen presence in new markets, specifically, Europe, the Americas, North Africa and Asia.
- The award of new projects (e.g. INGL offshore project in Israel, Gaz System in Poland, Hydrogen certified pipelines for Snam in Italy, offshore projects in the North and Norwegian sea etc).
- Continuous R&D and innovation strategy which have positioned the company at the forefront of the energy transition and solutions on hydrogen transportation.

During the year, the company also progressed technologies to develop pipelines certified for the transfer of up to 100% hydrogen. This is the culmination of an extensive R&D program and innovation strategy, which also includes a roadmap for the digitalization of processes, energy company qualifications and geographical diversification for competitive advantage. Corinth Pipeworks remains focused on research and development initiatives (e.g. green hydrogen transportation, CCS technologies and potential opportunities in the offshore wind sector), and the penetration of new geographical and product markets. Finally, at the end of the year, the backlog increased reaching EUR 350 million.

Finally, on February 8, 2022, the US Department of Commerce (DoC) published the final result of its administrative proceedings on large diameter welded pipe (LDWP) from Greece, resulting in an antidumping duty rate of 41.04%. Corinth Pipeworks intends to appeal this decision, while actively working with the DoC to reverse the final determination. It is expected that the impacts of this will be minimal, as the company adheres to a geographically diversified commercial policy and the US market does not presently represent a core market.

Looking ahead, Corinth Pipeworks expects energy prices to further increase as a result of continued geopolitical uncertainty. This, in combination with its solid backlog, offers a positive outlook for Viohalco's steel pipes segment.

Steel

Revenue for the steel segment amounted to EUR 1,068 million in 2021, versus EUR 678 million in 2020. **Profit before income tax** amounted to EUR 109 million (2020: loss of EUR 25 million).

In 2021, the steel segment maintained its dominant market position in Greece, the Balkans and Cyprus. This, combined with recovery in demand following very low levels in 2020, led to a remarkable performance from the segment. This performance, coupled with the emerging benefits of cost reduction efforts initiated in 2020, resulted in significantly improved profitability. Despite disruption to the global supply chain and increasing energy prices, the steel segment secured supply of scrap and other alternative raw materials, facilitating uninterrupted delivery of products to customers, continuous high service levels and the realization of increased production and sales volumes across all product categories. At the same time, the segment significantly increased prices leading to higher spreads in all product categories. In Greece, previously announced medium and large-scale construction projects continued to be delayed due to the pandemic, but are expected to commence in 2022. Increased sales volumes were driven predominantly by private residential construction projects.

At the Sidenor plant, continuous quality improvement projects and product offering expansion led to significant new sales in wire rods across new markets, including the Netherlands, Belgium, Poland and

other European countries. Recovery of the automotive industry led to sales growth in special bar quality steels, and increased sales to Mexico, US and Europe for both construction and shipbuilding led to sales growth in plates. Sidenor was the first steel producer in Greece to offer its customers the Environmental Product Declaration (EPD) for SD concrete reinforcing steel products (bars and coils, meshes and prefabricated cages) manufactured at the Sovel plant, Almyros, Greece. The EPD demonstrates the company's commitment to monitoring, measuring, and transparently reporting its environmental footprint. At Stomana Industry in Bulgaria, the SBQ long product mill's upgrade project was completed, enhancing the quality of bars and increasing the safety of production operations. At Dojran Steel, the replacement of fuel with natural gas in the reheating furnace has significantly reduced costs and improved the company's environmental footprint.

In 2022, uncertainty due to the pandemic, geopolitical issues, disruption to the global supply chain and high energy prices is expected to continue. However, the steel segment's companies will maintain efforts to effectively adapt to ongoing changes, further enhancing competitiveness and operational efficiency.

Real estate

Revenue for the real estate segment amounted to EUR 19 million in 2021 (2020: EUR 10 million), while **profit before income tax** amounted to a EUR 15 million (2020: EUR 11 million). It should be noted that Viohalco applies the historical cost in investment property, while the main Real Estate segment subsidiary follows the fair value model.

As at 31 December 2021, Noval Property's diversified portfolio comprised 44 properties (one, indirectly, through a joint venture with a real estate fund), mainly in Greece and selectively in Bulgaria. The portfolio comprises offices, shopping centres, logistics centres and hospitality assets, with a total built-up area of c. 453,000 sq.m. Noval Property recorded a 13.35% year-on-year increase in the fair value of its investment portfolio to EUR 413.29 million (as at 31 December 2021), despite difficult market conditions stemming from the Covid-19 pandemic. This growth was achieved as a result of completing specific development projects, new acquisitions and active asset management.

Covid-19 relief measures, initially introduced by the Greek Government in 2020, were extended during H1 2021. The combination of these government measures and decreased economic activity of retail businesses during lockdowns, significantly affected the income of real estate companies, including Noval Property. Despite these adverse conditions, Noval Property continued its development programme throughout the period.

Construction works to expand the River West shopping centre were completed by the end of H1 2021 and commercial operations commenced in July 2021. During H1 2021, three new assets were acquired. In H1 2021, Noval Property was also declared the preferred bidder (in a joint venture with a real estate fund, as already mentioned above) to acquire a prime plot of land in Athens where a large-scale and environmentally-friendly office complex will be developed. Acquisition of the said asset was completed in Q4 2021.

In December 2021, Noval Property successfully issued a Green Bond Loan of EUR 120 million, listed in the Category of Fixed Income Securities at the Regulated Market of the Athens Stock Exchange. Noval Property's Green Bond was one of only three Green Bonds ever issued in the Greek capital market and is included in the recently introduced "ATHEX BONDS GREENet" section of the Athens Stock Exchange.

Looking ahead, Noval Property will continue to actively manage its asset portfolio and the development of its captive pipeline, while exploring new acquisitions. Its focus will be on environmentally-accredited prime office buildings, logistics, data centres, resort hotels, residences, and mixed-use urban regeneration projects.

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. **Profit before income tax** amounted to EUR 3 million (2020: loss of EUR 1 million).

Subsequent events

- On January 13th, 2022, Viohalco subsidiary, ElvalHalcor, participated in the share capital increase of the joint venture NedZink BV with EUR 1.5 million, maintaining its share to 50%. In addition, on February 28, 2022, the loan balance of EUR 1.25 million was converted to share capital.
- On February 8th, 2022, the US Department of Commerce (DoC) published its final results in the administrative proceedings conducted by the DoC for the period from April 19, 2019 through April 30, 2020 ("POR") in connection with an antidumping ("AD") order on large diameter welded pipe (LDWP) from Greece. As a result, the DoC determined for the POR an antidumping duty rate of 41.04 percent based on total adverse facts available (AFA) for mandatory respondent Corinth Pipeworks, Viohalco steel pipes segment.

Despite the lengthy process of the administrative review involving the supply of extremely detailed data sets on Corinth Pipeworks' commercial practices for the POR under scrutiny, as well as all reasonable estimations made throughout 2021 on the size, if any, of a possible AD duty rate, the DoC concluded on such a high AD duty rate.

Corinth Pipeworks intends to file an appeal before the U.S. Court of International Trade against the decision of the DoC while continuing to actively work with the DoC in order to reverse the final determination. Viohalco considers that there will be no material impact on the business of its subsidiary Corinth Pipeworks, as the latter strongly follows a geographically diversified commercial policy and the USA market does not presently constitute its core market. The one-off, additional provision charge on Viohalco annual consolidated economic results from a retrospective implementation of the AD duty rate and reaches ca. EUR 12.8 million (USD 14 million plus interest).

- The Ukraine conflict which began in February 2022 may cause increased market volatility and disruptions to many aspects of global economy during 2022. Although the impact of the crisis on Viohalco subsidiaries cannot be fully predicted, their overall exposure to Ukraine and Russia is limited and the consequences are not expected to have material impact on the business course. Sales exposure to these markets represents an insignificant portion of total turnover and any loss will be fully offset by demand in other markets. In order to mitigate potential disruption in supply chain, Viohalco companies have already initiated shifting the supply of raw materials currently sourced from Russia to alternative markets. In terms of financing, the companies have no exposure to Russian banks though they may see some impact on credit and transportation insurance.

Finally, although the conflict in Ukraine has accelerated global energy crisis already experienced since the second half of 2021, Viohalco's companies had already taken mitigating actions to reduce the business impact.

Viohalco and its companies are monitoring the situation closely and will modify their approach when it is required.

- On March 17th, 2022, Viohalco's Board of directors decided to propose to the Ordinary General Shareholders' meeting to be held on 31.05.2022, the approval of a gross dividend of EUR 0.10 per share. Taking into account the gross interim dividend of EUR 0.01 per share paid in June 2021, a balance gross amount of EUR 0.09 per share will be payable following approval by the shareholders' meeting of this proposed resolution.
- 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%.

There are no other subsequent events affecting the Consolidated Financial Information presented in this Press Release.

Outlook

In 2022, Eurozone inflation, rising energy prices, and geopolitical tension are expected to affect the business during the year. However, as the pandemic recedes, wider market conditions are expected to be increasingly favourable with recovery across a number of markets, including the automotive, industrial and construction sectors, among others. Encouraging upward trends in demand for products and services across Viohalco's segments are evident.

While it is too early to ascertain the full impact of the troubling events in eastern Europe on Viohalco and its companies, overall exposure to Ukraine and Russia is minimal and, as such, no immediate material impact is expected. Viohalco and its companies have taken action to any mitigate potential disruption and are monitoring the situation closely. Should the crisis be prolonged compounding issues, such as inflation and rising energy prices, Viohalco will reassess and amend its approach accordingly.

Viohalco companies are very well-positioned to benefit from sustainability trends which increase demand for low carbon products. Such products, which are also highly recyclable, are produced with high recycled content contributing to a circular economy replacing primary metals with much higher carbon content, make up a significant proportion of Viohalco's offering and are expected to be in high demand during 2022 and beyond.

Viohalco will continue to take a dynamic approach to executing its strategy, which is already delivering tangible results. Its companies plan to invest further in optimizing production capacities and will maintain a sharp focus on innovation to extend their product and service offering, enhancing their competitive advantage. On an ongoing basis, Viohalco companies will seek to enter new markets and solidify positioning in existing markets, maintaining a customer-oriented approach to marketing and product development. Furthermore, they will continue to prioritize their people, safeguarding their health and wellbeing, and investing in employee development, training, and attracting new talent. Finally, Viohalco companies maintain their strong commitment to sustainability, as they continue to support the energy transition and endeavor to capture global megatrends.

Statement of the Auditor

The statutory auditor, PwC Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV, represented by Marc Daelman, 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 this press release is consistent in all material respects with the draft consolidated accounts from which it has been derived.

Financial Calendar

Date	Event
Friday, March 18, 2022	Financial results 2021 conference call for investors and analysts
Wednesday, April 20, 2022	Publication of Annual Report 2021
Tuesday, May 31, 2022	Ordinary General Shareholders' Meeting 2022
Friday, June 3, 2022	Ex-Dividend date of fiscal year 2021
Monday, June 6, 2022	Dividend beneficiaries of fiscal year 2021 - Record date <i>(The shares will trade ex-dividend before June 17, 2022, which is the expiration day of Futures Contracts (June series) in the Athens Stock Exchange and before July 15, 2022, which is the expiration date for the Futures Contracts on the FTSE/ATHEX Large Cap index)</i>
Tuesday, June 7, 2022	Dividend payment of fiscal year 2021
Thursday, September 22, 2022	Half yearly 2022 results

The Annual Financial Report for the period 1 January 2021 – 31 December 2021 will be published on 20 April 2022 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, 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 5.37 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.

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

Amounts in EUR thousands	For the period ended 31 December	
	2021	2020*
Revenue	5,374,512	3,850,077
Cost of sales	-4,783,867	-3,501,034
Gross profit	590,645	349,043
Other income	43,422	44,240
Selling and distribution expenses	-80,351	-76,001
Administrative expenses	-142,620	-132,928
Impairment loss on receivables and contract assets	-2,698	-1,497
Other expenses	-34,003	-29,536
Operating result	374,396	153,321
Finance income	2,371	1,648
Finance cost	-98,253	-93,955
Net Finance cost	-95,882	-92,307
Share of profit/loss (-) of equity-accounted investees	-2,530	-1,740
Profit before tax	275,984	59,273
Income tax	-55,996	-26,502
Profit for the period	219,989	32,771
Profit attributable to:		
Owners of the Company	194,994	21,377
Non-controlling interest	24,995	11,394
	219,989	32,771
Earnings per share (EUR per share)		
Basic and diluted	0.752	0.082

* The comparative information is restated due to retroactive application of the IFRIC Agenda Decision "Attributing Benefit to Periods of Service".

The impact of the adoption of the IFRIC Agenda Decision 'Attributing Benefit to Periods of Service' on consolidated key figures for the period ended on 31 December 2020 is as follows:

- **Profit before tax, EBITDA, EBIT, a-EBITDA & a-EBIT:** EUR -190 thousand
- **Profit for the period:** EUR -139 thousand
- **Total Equity:** EUR +14,128 thousand
- **Employee benefit liability:** EUR -18,558 thousand

Appendix B – Consolidated statement of financial position

<i>Amounts in EUR thousands</i>	As at	
	31 December 2021	31 December 2020*
ASSETS		
Non-current assets		
Property, plant and equipment	2,089,107	1,954,096
Right of use assets	34,288	38,498
Intangible assets and goodwill	42,083	39,545
Investment property	280,876	270,413
Equity - accounted investees	44,372	38,089
Other investments	8,457	8,324
Derivatives	944	936
Trade and other receivables	7,314	10,349
Contract costs	222	222
Deferred tax assets	13,141	17,206
	2,520,805	2,377,678
Current assets		
Inventories	1,469,840	1,074,589
Trade and other receivables	623,536	447,459
Contract assets	101,371	68,517
Contract costs	167	491
Derivatives	16,277	7,225
Assets held for sale	372	730
Current tax assets	2,785	1,663
Cash and cash equivalents	503,267	219,161
	2,717,616	1,819,835
Total assets	5,238,420	4,197,513
EQUITY		
Equity attributable to owners of the Company		
Share capital	141,894	141,894
Share premium	457,571	457,571
Translation reserve	-24,450	-30,341
Other reserves	440,437	436,104
Retained earnings	399,175	214,097
	1,414,626	1,219,324
Non-controlling interest	240,969	175,929
Total equity	1,655,594	1,395,253
LIABILITIES		
Non-current liabilities		
Loans and borrowings	1,294,093	1,001,986
Lease liabilities	34,639	41,276
Derivatives	3,587	1,295
Employee benefits	24,183	21,913
Grants	33,985	35,817
Provisions	1,825	1,839
Trade and other payables	17,615	12,299
Contract liabilities	9,889	9,889
Deferred tax liabilities	97,263	91,258
	1,517,080	1,217,572
Current liabilities		
Loans and borrowings	848,145	746,010
Lease liabilities	10,696	10,935
Trade and other payables	1,093,804	762,998
Contract liabilities	51,482	44,132
Current tax liabilities	40,035	14,708
Derivatives	7,563	5,252
Provisions	14,020	652
	2,065,746	1,584,687
Total liabilities	3,582,826	2,802,260
Total equity and liabilities	5,238,420	4,197,513

* The comparative information is restated due to retroactive application of the IFRIC Agenda Decision "Attributing Benefit to Periods of Service"

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

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 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,

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 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. aluminium, 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

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)	59,556	58,979	45,754	-15,407	108,943	15,347	2,813	275,984
Adjustments for:								
Share of profit/loss (-) of equity-accounted investees	-1,180	4,069	-	-386	-318	344	-	2,530
Net Finance Cost	20,858	14,624	21,874	7,488	26,091	3,452	1,494	95,882
EBIT	79,234	77,672	67,629	-8,305	134,716	19,144	4,307	374,396
Add back:								
Depreciation & Amortization	59,093	16,665	16,659	8,861	25,600	8,777	4,234	139,889
EBITDA	138,327	94,338	84,287	555	160,316	27,921	8,541	514,285

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)	21,529	16,000	35,549	1,575	-24,776	10,511	-1,114	59,273
Adjustments for:								
Share of profit/loss (-) of equity-accounted investees	-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	35,899	32,413	56,929	12,251	826	14,463	540	153,321
Add back:								
Depreciation & Amortization	53,976	15,268	15,117	8,855	29,091	5,946	3,767	132,019
EBITDA	89,875	47,680	72,046	21,106	29,917	20,409	4,308	285,340

* The comparative information is restated due to retroactive application of the IFRIC Agenda Decision "Attributing Benefit to Periods of Service".

a-EBIT and a-EBITDA

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)	59,556	58,979	45,754	-15,407	108,943	15,347	2,813	275,984
Adjustments for:								
Net finance cost	20,858	14,624	21,874	7,488	26,091	3,452	1,494	95,882
Metal price lag	-19,694	-35,193	4,915	-	-37,746	-	-	-87,718
Share of profit(-)/ loss of equity investees, net of tax	-1,180	4,069	-	-386	-318	344	-	2,530
Impairment/ Reversal of Impairment (-)of PP&E, intangibles and inv. property	2,067	-	-	-	-	-18,149	507	-15,575
Gains (-) /losses from sales of PP&E, intangibles and inv. property	524	-187	-24	-	-13	-491	-114	-306
Gains(-)/losses from sales of investments	-	-	-	-	-	-	21	21
Exceptional litigation fees and fines / income (-)	-	-	-	-	-	-	41	41
Provision for antidumping duties	-	-	-	12,842	-	-	-	12,842
Reorganization costs	-	-	-	978	-	-	-	978
Incremental coronavirus costs ⁽¹⁾	1,285	1,508	445	-234	1,096	-2,663	12	1,449
a-EBIT	63,415	43,800	72,964	5,280	98,054	-2,159	4,774	286,128
Add back:								
Depreciation & Amortization	59,093	16,665	16,659	8,861	25,600	8,777	4,234	139,889
a-EBITDA	122,508	60,465	89,623	14,141	123,654	6,618	9,008	426,017

2020*								
Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities	Total
EBT (as reported in Statement of Profit or Loss)	21,529	16,000	35,549	1,575	-24,776	10,511	-1,114	59,273
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 (-)of PP&E, intangibles and inv. property	-164	561	-	-	-	-13,782	-	-13,386
Gains (-) /losses from sales of PP&E, intangibles and inv. property	349	-1,567	-6	-	-1,133	-8	-842	-3,208
Exceptional litigation fees and fines / income (-)	-	-	-	-	195	-	-	195
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	40,992	36,817	66,379	13,165	4,512	565	13	162,443
Add back:								
Depreciation & Amortization	53,976	15,268	15,117	8,855	29,091	5,946	3,767	132,019
a-EBITDA	94,968	52,084	81,495	22,020	33,603	6,511	3,781	294,463

* The comparative information is restated due to retroactive application of the IFRIC Agenda Decision "Attributing Benefit to Periods of Service".

⁽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.

Segmental Information

2021	Aluminium	Copper	Cables	Steel pipes	Steel	Real Estate	Other activities	Total
Revenue	1,677,918	1,563,775	757,170	225,067	1,067,782	18,667	64,134	5,374,512
Gross profit	147,873	125,054	94,442	15,157	181,255	3,555	23,310	590,645
Operating profit	79,234	77,672	67,629	-8,305	134,716	19,144	4,307	374,396
Net finance cost	-20,858	-14,624	-21,874	-7,488	-26,091	-3,452	-1,494	-95,882
Share of profit/loss (-) of equity investees	1,180	-4,069	-	386	318	-344	-	-2,530
Profit/Loss (-) before tax	59,556	58,979	45,754	-15,407	108,943	15,347	2,813	275,984
Income tax	-10,762	-9,052	-7,788	-451	-20,053	-399	-7,490	-55,996
Profit/Loss (-)	48,793	49,927	37,966	-15,859	88,891	14,948	-4,678	219,989

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	100,469	73,940	81,605	24,695	46,096	2,481	19,757	349,043
Operating profit	35,899	32,413	56,929	12,251	826	14,463	540	153,321
Net finance cost	-14,881	-14,143	-21,380	-10,609	-25,687	-3,952	-1,655	-92,307
Share of profit/loss (-) of equity investees	511	-2,271	-	-67	86	-	-	-1,740
Profit/Loss (-) before tax	21,529	16,000	35,549	1,575	-24,776	10,511	-1,114	59,273
Income tax	-8,292	-3,622	-8,911	-1,854	428	-1,952	-2,300	-26,502
Profit/Loss (-)	13,237	12,378	26,638	-279	-24,348	8,559	-3,414	32,771

* The comparative information is restated due to retroactive application of the IFRIC Agenda Decision "Attributing Benefit to Periods of Service".

Net Debt

Amounts in EUR thousands	As at	
	31 December 2021	31 December 2020
Long term		
Loans & borrowings	1,294,093	1,001,986
Lease liabilities	34,639	41,276
Short term		
Loans & borrowings	848,145	746,010
Lease liabilities	10,696	10,935
Total Debt	2,187,573	1,800,207
Less:		
Cash and cash equivalents	-503,267	-219,161
Net Debt	1,684,306	1,581,046