

PRESS RELEASE OF VIOHALCOSA

Brussels, November 24, 2022

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 2022

Strong Growth and Profitability

- **Considerable increase in turnover by 38.2% and sales volumes by 7.8%**
- **Robust operational profitability (a-EBITDA) at EUR 230.7 million, up by 76.9% versus 9M'21.**

Despite the economic challenges, in combination with the increased interest rates and inflationary pressures in most segments of the economy, during Q3'22, the Group continued its upward trend, recording an increase of sales by 38,2%, reaching EUR 2,877 million for 9M'22 compared to EUR 2,082 million for the respective period of 2021. Sales increase is attributable to increased sales volume, mainly in the aluminium segment, and higher metal as well as improved conversion prices.

LME metal prices following their peak in Q1'22, moved downwards then stabilised in Q3'22. The average price of aluminium reached EUR 2,649/tn (32.2% higher versus 9M'21) and the average price of copper reached EUR 8,492/tn (increased by 10.6% compared to 9M'21). Sales volume grew by 7.8%, as the Group took advantage of strong demand, especially in segments with high growth due to global sustainability megatrends, in which the Group has focused its investments on, i.e. the rigid aluminium packaging segment.

Group

Amount in €' 000	9M'22	9M'21	Δ%	Q3'22	Q3'21	Δ%
Sales	2,877,417	2,082,514	38%	917,718	738,597	24%
Gross profit	307,963	187,435	64%	92,427	56,729	63%
EBITDA	294,712	175,678	68%	88,505	52,903	67%
a-EBITDA	230,739	130,416	77%	71,137	45,177	57%
EBIT	242,613	124,738	94%	70,666	35,762	98%
Net financial result	(29,765)	(22,194)	34%	(11,415)	(7,782)	47%
Profit before tax	205,746	125,551	64%	52,212	27,676	89%
Profit after tax	164,749	117,930	40%	43,797	32,132	36%
Profit after tax & non-controlling	162,757	120,483	35%	43,646	36,911	18%
Earnings per share (€)	0.4337	0.3211	35%	0.1163	0.0984	18%

Adjusted consolidated earnings before taxes, interest, depreciation and amortisation, metal result, and other incidental costs (a-EBITDA), which better reflect the operational profitability of the Company, rose by 76.9%, reaching EUR 230.7 million versus EUR 130.4 million for the respective prior period, driven by the improved conversion prices and the aforementioned increase in sales volume.

Gross profit amounted to EUR 308.0 million compared to EUR 187.4 million in 9M'21, while consolidated earnings before interest, taxes, depreciation & amortisation (EBITDA) amounted to EUR 294.7 million compared to EUR 175.7 million in the prior period. The above figures were positively affected by the accounting metal result, which reached EUR 64.5 million for 9M'22 versus EUR 49.9 million for 9M'21.

Net financial result stood at EUR 29.8 million for 9M'22 vs EUR 22.2 million for 9M'21. This increase is attributable to the growing net debt as a result of increased working capital needs and the increased investment programme. More specific, the uptrend in metal prices, higher production and sales volumes, as well as the increased stock in semi-finished products, due to the scheduled revamping of the extrusion press of the Copper and Alloys Extrusion Division of the Company, which was successfully completed on October, affected the Group's working capital in conjunction with the major investment program, resulting in increased net debt by EUR 301 million compared to 31.12.2021. The first semester of 2022, the Company started using hedging interest rate swaps for variable rate loans to counter the effects of the uptrend in interest rates and the hedging of finance costs.

Finally, profit after tax reached EUR 164.8 million for the period versus EUR 117.9 million for 9M'21. Profit after tax and non-controlling interest stood at EUR 162.8 million for 9M'22 (or EUR 0,4337 per share), up from EUR 120.5 million for 9M'21 (or EUR 0.3211 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 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, the United Kingdom and North Macedonia 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 (2021). Viohalco's portfolio also includes an 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.

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