

PRESS RELEASE OF VIOHALCO SA

Brussels, March 7, 2023

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's subsidiary, ElvalHalcor today submits its financial results
for the year ended 31 December 2022 to the Athens Stock Exchange**

Strong growth and operational profitability

- **Significant increase in consolidated revenue by 28.8% and sales volumes by 5.2%**
- **Robust operational profitability (a-EBITDA) at EUR 271.2 million, up by 62.6% vs 2021**
- **Profit after tax at EUR 162.0 million vs. EUR 113.9 million in 2021, an increase of 42.3%**

Despite the challenges of the geopolitical situation, increased energy costs, rising interest rates, and high inflationary pressures in most segments of the economy that affected the second semester of 2022, the ElvalHalcor Group continued its upward trend. Sales showed a significant increase of 28.8%, reaching EUR 3,714.0 million in 2022, compared to EUR 2,883.0 million in 2021. The revenue increase is attributable to increased sales volume in the aluminium segment, higher metal prices, as well as improved conversion prices.

Sales volume rose by 5.2%, as the Group leveraged the strong demand mainly in segments with high growth, due to global sustainability megatrends, in which the Group has focused its investments, such as the rigid aluminium packaging for food and beverages and the transportation segments.

LME metal prices following their peak in Q1'22, moved downwards until they stabilised in the second semester of 2022, while the average prices were higher than those of the previous year. The average price of aluminium increased by 21.8%, reaching EUR 2,557/tn in 2022, compared to EUR 2,101/tn in 2021. The average price of copper reached EUR 8,334/tn versus EUR 7,881/tn in the respective prior year, an increase of 5.7%, while the average price for of Zinc was EUR 3,299/tn versus EUR 2,548/tn in 2021, increased by 29.5%.

Amounts in €' 000	Group		Company	
	For the 12 months until		For the 12 months until	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Sales	3,714,015	2,883,042	2,616,208	1,969,822
Gross profit	352,323	234,826	230,655	149,159
EBITDA	326,163	215,312	220,719	144,988
a-EBITDA	271,217	166,835	180,034	113,814
EBIT	256,250	146,909	174,607	98,554
Net financial result	(41,537)	(30,873)	(10,669)	(21,166)
Profit before tax	199,823	132,417	129,980	100,456
Profit after tax	161,889	113,915	111,495	88,245
Profit after tax & non-controlling interests	159,286	111,689	111,495	88,245
Earnings per share	0.4245	0.2976	0.2971	0.2352

Consolidated adjusted earnings before taxes, interest, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which better reflect the operational profitability of the Company, increased by 62.6% reaching EUR 271.2 million versus EUR 166.8 million compared to the respective prior year, driven by the improved conversion prices and the increase in sales volume.

Consolidated gross profit rose to EUR 352.4 million compared to EUR 234.9 million in 2021, while consolidated earnings before interest, taxes, depreciation & amortisation (EBITDA) amounted to EUR 326.2 million compared to EUR 215.3 million in the prior year. The accounting metal result positively affected the above figures, standing at EUR 61.5 million for the fiscal year versus EUR 56.1 million for 2021.

Consolidated net financial result rose to EUR 41.6 million in 2022 vs EUR 30.9 million in the prior year. This increase is attributable to the rise in net debt due to increased working capital needs, the increased investment programme, and interest rates. More specifically, the increased metal prices, higher production and sales volumes, as well as the temporary stock in semi-finished products, caused by the scheduled revamping of the extrusion press of the copper and alloys extrusion division of the Company, which was successfully completed in October, significantly affected the Group's working capital during the fiscal year.

These factors increased net debt by EUR 168.5 million compared to 31.12.2021. In order to counter the imminent increase in interest rates, the Group hedged a portion of its variable rate loans through interest rate swaps and took out a fixed rate loan.

Finally, consolidated profits after tax reached EUR 162.0 million in 2022 versus EUR 113.9 million in 2021. Profit after tax and non-controlling interest rose to EUR 159.3 million in 2022 or (EUR 0.4245 per share), compared to EUR 111.7 million in 2021 (or EUR 0.2976 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.