

VIOHALCO



INTERIM REPORT

For the six-month period ended

30 June 2025

CONTENTS

Interim Management Report.....	2
Management Statement.....	14
Shareholder Information.....	15
Condensed Consolidated Interim Financial Statements.....	16
Condensed Consolidated Statement of Financial Position	17
Condensed Consolidated Statement of Profit or Loss.....	18
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	19
Condensed Consolidated Statement of Changes in Equity.....	20
Condensed Consolidated Statement of Cash Flows.....	21
Notes to the Condensed Consolidated Interim Financial Statements.....	22
Statutory Auditor's Report	37
Appendix – Alternative Performance Measures (APMs).....	38

This section focuses on Viohalco's business performance for the period ended 30 June 2025. Interim financial statements, prepared in accordance with IAS 34, are presented on pages 16 to 36.

Robust performance delivered across business segments increases profitability amid a volatile environment

Consolidated financial highlights

- **Revenue increased by 14% year-on-year** amounting to EUR 3.7 billion (H1 2024: EUR 3.3 billion), mainly thanks to higher sales volumes and prices.
- **Operational profitability (a-EBITDA) grew 39% year-on-year to EUR 378 million** (H1 2024: EUR 273 million), due to a continuous shift toward higher margin product categories and disciplined cost management.
- **Profit before income tax up 104% to EUR 229 million** (H1 2024: EUR 112 million), with particularly strong growth in the aluminium and cables segments and a gradual recovery in the steel segment.
- **Profit after income tax increased by 102% to EUR 177 million** (H1 2024: EUR 87 million).
- **Net debt amounted to EUR 1,708 million** (FY 2024: 1,513 million), due to the increased working capital requirements, supporting the growth of the segments; **net debt/EBITDA** at 2.4x (FY 2024: 2.5x).

Revenue	a-EBITDA	Profit before tax	Profit after tax	CAPEX
€ 3.7 bn	€ 378 m	€ 229 m	€ 177 m	€ 190 m
(H1 2024: EUR 3.3 bn)	(H1 2024: EUR 273 m)	(H1 2024: EUR 112 m)	(H1 2024: EUR 87 m)	(H1 2024: EUR 204 m)

Operational highlights

- **Aluminium:** sales growth driven by strong demand from the packaging industry, with increased profitability further supported by an improvement in accounting metal results.
- **Copper:** higher LME metal prices drive positive momentum in revenue, supported by healthy demand for copper tube products and bus bars, driven by data centers and power network applications. Profitability primarily affected due to a decrease in accounting metal results.
- **Cables:** growing utilization of expanded production capacity and smooth execution of existing projects generate robust results, while order backlog remains strong.
- **Steel pipes:** strong performance supported by targeted capacity-enhancing investments driving higher production volumes and a high-margin project mix.
- **Steel:** enhanced operational profitability thanks to increased demand in core markets and slightly better spreads for reinforcing steel and mesh products, which offset the modest performance across the rest of the portfolio.
- **Real estate:** continued growth in rental income thanks to proactive asset management aimed at bolstering cash flows from income generating real estate assets.

Commenting on the results, Viohalco's CEO Ippokratis Ioannis Stassinopoulos stated:

"We are happy to report a robust performance in the first half of 2025, with notable improvement in profitability. It is particularly pleasing to see stronger contributions from the aluminium, cables and steel pipes segments, as well as a gradual recovery in the steel segment, compared to the same period of last year.

This strong set of results highlights the effectiveness of our strategy and our resilience amid macroeconomic headwinds and geopolitical volatility. Our ability to differentiate through a diverse product offering and closer customer relationships - supported by targeted investments that are now driving enhanced operational efficiency, product mix optimisation and expansion into attractive market segments - has been central to this outcome."

Overview

Viohalco's financial reporting is split into two divisions, based on their distinct business characteristics and performance metrics:

The **industrial division**, including aluminium, copper, cables, steel pipes, steel, R&D and technology segments, and the **real estate division** comprising of Viohalco's property investments and real estate related entities.

The industrial division

Revenue	a-EBITDA	Profit before tax	Profit after tax	CAPEX	Net debt/ EBITDA
€ 3.7 bn	€ 367 m	€ 222 m	€ 171 m	€ 173 m	2.3x
(H1 2024: EUR 3.2 bn)	(H1 2024: EUR 263 m)	(H1 2024: EUR 106 m)	(H1 2024: EUR 83 m)	(H1 2024: EUR 191 m)	(YE 2024: 2.4x)

Industrial division - highlights

Amounts in EUR thousands	H1 2025	H1 2024
Revenue	3,698,214	3,230,227
Gross profit	441,799	334,665
EBITDA	367,959	260,285
a-EBITDA	367,129	263,286
EBIT	295,003	190,385
a-EBIT	294,173	193,386
Net finance cost	-76,016	-83,466
Profit before tax	222,085	106,080
Capex	172,621	191,344
	30/06/2025	31/12/2024
Property, plant and equipment (PP&E)	2,560,560	2,477,678
Net debt	1,560,514	1,377,614

The **revenue** of the industrial division amounted to EUR 3.7 billion. The **operational profitability (a-EBITDA)** of the industrial division amounted to EUR 367 million.

Viohalco's industrial division comprises the following segments: aluminium, copper, cables, steel pipes and steel.

- **Aluminium:** significant improvement in revenue and profitability. Continued sales volume increases at Elval, despite macroeconomic challenges.
- **Copper:** revenue growth primarily driven by higher average LME metal prices. Profitability affected by the unfavourable sales mix, higher energy costs and decrease in accounting metal results.
- **Cables:** notable increases in revenue and profitability thanks to expanded capacity, coupled with high-capacity utilization across all production lines and smooth execution of robust order backlog. Projects business revenue up by a significant 63%. Positive impact from continued healthy margins at low and medium voltage power cables. Substantial order backlog of EUR 2.8 billion demonstrates resilience amid a complex geopolitical landscape. Comprehensive capital expenditure programme yielding results, with key investments aimed at expanding onshore cable production in Thiva and Eleonas facilities, Greece, as well as a new manufacturing facility in Baltimore, Maryland, USA.
- **Steel pipes:** strong performance supported by targeted capacity-enhancing investments driving higher production volumes and a favourable project mix, which led to record-high profitability margins. Demand driven by high energy prices and ongoing need for alternative natural gas transportation routes. Solid order backlog at EUR 560 million and order intake of EUR 350 million, above H1 2025 revenue. Successful commissioning and operation of a new Concrete Weight Coating (CWC) facility at Corinth Pipeworks's facility in Thisvi, Greece.

- **Steel:** gradual recovery despite adverse market conditions and low demand in Europe. Increased demand for reinforcing and mesh steel products in key markets (including Greece and Balkans), combined with modest price increases, offset weaker performance across the rest of the product portfolio. Continued focus on improving energy efficiency, as well as optimizing resource allocation.

The real estate division

Revenue	a-EBITDA	GLA *	Occupancy rate **	CAPEX
€ 23.4 m	€ 11.3 m	351 K sqm	97.8%	€ 17.8 m
(H1 2024: EUR 22.6 m)	(H1 2024: EUR 9.3 m)	(YE 2024: 343 K sqm)	(YE 2024: 98.4 %)	(H1 2024: EUR 12.7 m)

* Referring to the portfolio of real estate assets of Noval Property.

** Referring to the income-producing portfolio of Noval Property.

- Good performance in H1 2025, with real estate revenue up 3.6% year-on-year to EUR 23.4 million.
- Continued portfolio expansion to leverage high demand for modern and sustainable real estate properties in Greece.
- Successful completion and delivery of two new developments in H1 2025: Ardittos House, a centrally located mixed-use property at 40-42 Ardittou Street, Athens, Greece featuring high-end residential units and modern office spaces, and a prime office building in Marousi, Athens' main office hub.

Sustainability

During the first half of 2025, all Viohalco subsidiaries continued the implementation of the long-term sustainability strategy. The subsidiaries focused on a structured and unified approach to sustainability and continued building upon the comprehensive Double Materiality Assessment (DMA) conducted in 2024, in full alignment with the European Sustainability Reporting Standards (ESRS).

In parallel, the subsidiaries continued to closely monitor developments under the Omnibus EU Legislation, which introduces substantial regulatory updates affecting sustainability reporting, supply chain due diligence and sustainable finance requirements. By staying ahead of these regulatory changes, Viohalco companies ensure that their practices remain fully compliant, while proactively adapting our reporting frameworks and sustainability strategies to meet evolving European requirements.

Outlook

Building on a strong first-half performance, Viohalco enters the second half of 2025 with confidence, despite a persistently challenging macroeconomic backdrop. The companies' strategic initiatives - focused on operational efficiency, product mix optimization and targeted investments in high-growth segments - are delivering tangible results.

Viohalco companies' well-diversified portfolio and strong alignment with global megatrends continue to provide a solid foundation for long-term growth. This is evident in the growing demand for aluminium and copper, and significant order backlogs within the cables and steel pipes businesses, which reinforce the companies' prospects. Furthermore, as the European steel sector prepares for potential shifts in policy during the second half of the year, Viohalco's steel segment remains well positioned to capture opportunities from potential improvement in market conditions.

Finally, Viohalco's real estate division continues to successfully execute its investment strategy by transforming underutilized assets from its captive pipeline into income generating properties and pursuing selective investment opportunities that enhance its portfolio with modern, high-quality, and environmentally sustainable assets.

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Results presentation

A conference call to discuss these results will be held on [Friday, 19 September 2025 at 13:00 BST / 15:00 EET](#).

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:

- [Greece](#): +30 213 009 6000 / +30 210 94 60 800
- [UK](#): +44 (0) 800 368 1063
- [UK & International](#): +44 (0) 203 059 5872
- [USA](#): +1 516 447 5632



Financial overview

Consolidated financial key figures

Amounts in EUR thousands	H1 2025	H1 2024
Revenue	3,721,604	3,252,812
Gross profit	453,455	344,872
EBITDA	380,480	271,457
a-EBITDA	378,426	272,635
EBIT	304,136	198,140
a-EBIT	302,082	199,318
Net finance cost	-78,235	-85,058
Profit before tax	228,968	112,016
Profit for the period	176,763	87,426
Profit attributable to owners	134,668	68,870

In H1 2025, Viohalco's **consolidated revenue** increased to EUR 3.7 billion compared to EUR 3.3 billion in H1 2024, reflecting the sustained growth across segments and the higher sales prices.

Consolidated a-EBITDA increased to EUR 378.4 million from EUR 272.6 million in H1 2024, mainly attributed to the aluminium, cables and steel segments.

Net finance cost decreased to EUR 78.2 million (H1 2024: EUR 85.1 million), mainly due to the reduction in credit spreads and reference interest rates.

Consolidated profit before income tax for the period amounted to EUR 229 million, up from EUR 112 million in H1 2024, due to the factors described above, resulting also in a **consolidated profit after income tax** of EUR 177 million (H1 2024: EUR 87 million); with earnings per share at EUR 0.520 (H1 2024: EUR 0.266).

Amounts in EUR thousands	30.06.2025	31.12.2024
Fixed and intangible assets	3,211,082	3,110,121
Other non-current assets	135,948	128,109
Non-current assets	3,347,030	3,238,230
Inventory	1,816,174	1,762,590
Trade and other receivables (incl. contract assets)	1,159,290	838,177
Cash and cash equivalents	563,100	696,720
Other current assets	54,017	35,181
Current assets	3,592,581	3,332,667
Total assets	6,939,611	6,570,897
Equity	2,480,471	2,364,138
Loans and borrowings	1,226,994	1,314,673
Other non-current liabilities	240,022	240,959
Non-current liabilities	1,467,016	1,555,632
Loans and borrowings	993,197	843,462
Trade and other payables (incl. contract liabilities)	1,885,763	1,731,220
Other current liabilities	113,163	76,445
Current liabilities	2,992,124	2,651,127
Total equity and liabilities	6,939,611	6,570,897

Working capital increased by 24%, mainly to support higher working capital requirements, especially in cables and aluminium segments. This contributed to the increase in **net debt** by EUR 195 million to EUR 1,708 million.

Capital expenditure for the period amounted to EUR 190 million (H1 2024: EUR 204 million), mainly due to the following investments:

Aluminium segment investments of EUR 23 million were mainly related to the hot and cold rolling

investments at the ElvalHalcor aluminium rolling plant in Oinofyta, Greece; and other operational improvements across the aluminium plants, mainly in Greece, Bulgaria, and the UK.

Copper segment investments of EUR 12 million were mainly related to the investment plan aimed at increasing production capacity for rolled products, as well as other operational improvements.

In the **cables segment**, capital expenditure for property, plant and equipment, in the first half of 2025 amounted to EUR 108 million, mainly related to the following:

- EUR 49 million for the final phase of capacity expansion in the offshore cables plant in Corinth;
- EUR 40 million for upgrades to the two onshore cables plants in Greece: new production lines and equipment at the Thiva plant which will become a best-in-class facility for MV, HV, and EHV ground and underground cables (completion expected by year-end) and continued investments in the Eleonas plant for operational efficiency and productivity works;
- EUR 4 million for enhancements at the Bucharest plant and
- EUR 15 million for the launch of works at the new land cables facility in Maryland, U.S.

Capital expenditure in the **steel pipes segment** amounted to EUR 10 million, mostly related to the successful commissioning and launch of the new Concrete Weight Coating (CWC) plant at the Thisvi facility in Greece .

Steel segment investments, amounted to EUR 17 million, mainly related to the installation of new machinery for the increased production of structural steel products in Greece and other operational improvements investments across steel plants.

Real estate investments of EUR 18 million were mainly related to the construction works in office and residential buildings in Athens, Greece.

Other segment investments amounted to EUR 2 million. are mainly related to the additions in the Thisvi harbour in Greece by Viohalco subsidiary Diavipethiv and in other investments by the rest of the segments' subsidiaries.

Performance per segment

Amounts in EUR million		Revenue		EBITDA		a-EBITDA		EBIT		EBT	
Segments		H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Industrial Division	Aluminium	1,154	969	107	51	98	63	78	22	61	2
	Copper	945	899	55	74	58	61	47	66	38	54
	Cables	731	532	123	83	123	81	111	72	90	49
	Steel pipes	277	249	51	41	51	41	45	36	40	26
	Steel	552	540	38	11	44	17	24	-3	6	-22
	Other activities	39	40	-6	-	-7	-1	-9	-3	-13	-3
Total Industrial		3,698	3,230	368	260	367	263	295	190	222	106
Real Estate Division*		23	23	13	11	11	9	9	8	7	6
Consolidated		3,722	3,253	380	271	378	273	304	198	229	112

* Apart from Noval Property, the real estate division of Viohalco includes other entities that relate to real estate operations. It should be noted that Viohalco applies the historical cost model in investment property, while certain real estate division subsidiaries (such as Noval Property) follow the fair value model. Noval Property H1 2025 earnings before taxes, based on fair value model, amounted to profits of EUR 21.0 million.

Performance review by division

The industrial division

Aluminium



ElvalHalcor's aluminium segment demonstrated resilience despite the adverse geopolitical and economic environment, with sales volumes increasing by 2.8% compared to H1 2024. Growth was primarily driven by strong demand from the packaging industry, particularly in flexible packaging, where sales volume rose by more than 7% year-on-year. **Revenue for the period amounted to EUR 1,154 million** (H1 2024: 969 million). Despite high energy prices, profitability was supported by a significant improvement in accounting metal results, which shifted to gains of EUR 9 million compared to losses of EUR 10.5 million in H1 2024. As a result, **profit before taxes for the segment amounted to EUR 61,1 million**, up from EUR 1.6 million in the prior-year period.

Despite the challenging operating environment that Bridgnorth Aluminium faced during the first half of 2025, impacting operational performance, cost control and the company's product mix, there has been a significant increase in a-EBITDA compared to previous years, driven by stronger sales volume.

H1 2025 marked strong progress for the Etem Gestamp JV in delivering solid returns on investment, supported by improved operational efficiency and disciplined capital allocation. EBITDA for the period reached 18% of sales, a significant improvement from 2% in the prior year. This was driven by a more favourable product mix and ongoing efficiency initiatives, reflecting the effective execution of the company's investment and operational strategies.

Outlook

Looking ahead, the global aluminium industry is entering a transformative era, shaped by innovation, sustainability and long-term growth. Demand is accelerating, driven by megatrends, such as market expectations for packaging solutions with higher recycled content, the need for more energy-efficient infrastructure and the rapid expansion of electric and lightweight mobility solutions. In response, the aluminium segment has undertaken a series of timely, state-of-the-art investments in recent years, expanding production capacity and reinforcing technological capabilities. These strategic initiatives now enable the segment to not only meet evolving customer needs, but to broaden its product portfolio and capture emerging growth opportunities across promising markets. Building on this solid foundation, the aluminium segment is ready to capitalise on the increase in global aluminium demand, while remaining firmly committed to strengthening its competitive advantages and advancing a sustainable, resilient aluminium value chain through long-standing partnerships and continuous technological advancements.

Looking ahead to the second half of the year, Bridgnorth Aluminium is well positioned to progress opportunities in the US market. Strategic priorities remain focused on strengthening operational resilience, enhancing quality and improving cost efficiency, ensuring that Bridgnorth Aluminium can meet evolving customer requirements and deliver long-term value.

At the Etem Gestamp JV, positive Free Cash Flow (FCF) generation remains a key target for 2025, while the five-year investment plan nears completion. At the same time, the company continues to actively pursue opportunities in other markets to further strengthen its foundation for sustainable growth.

Copper



Copper segment **revenue increased by 5% to EUR 945 million** in H1 2025, from EUR 899 million in H1 2024. This growth was primarily driven by higher average LME prices for copper and a product mix with a lower portion of zinc. The average LME price for copper rose to EUR 8,641/tn, from EUR 8,409/tn in H1 2024. Similarly, the average LME price for zinc increased to EUR 2,516/tn, compared to EUR 2,442/tn in the prior-year period. LME metal prices saw a notable increase during the first quarter of the year, before easing in late March amid growing concerns over potential trade tariffs.

Despite challenging macroeconomic conditions across all segments of the economy, sales volume increased by 1% year-on-year. Higher sales of copper tube products and bus bars, in particular,

supported this positive momentum. Demand for bus bars produced by Sofia Med was primarily driven by data centers and power network applications, especially in the U.S. market. Conversely, sales of flat-rolled products declined slightly, reflecting heightened competition and adverse market dynamics. Despite the subdued economic backdrop, sales volumes to the energy and power networks industry and building and construction rose by 8.3% and 2.4%, respectively. Operational profitability of the segment (a-EBITDA) decreased by 5% year-on-year, amounting to EUR 58 million in H1 2025 versus EUR 61 million in H1 2024. This decline was mainly attributable to high energy costs and a shift in the sales mix.

Profit before tax stood at EUR 38 million in H1 2025, down from EUR 54 million in H1 2024. The reduction was primarily due to a EUR 19.3 million decrease in accounting metal results, which shifted from a profit of EUR 17.4 million in H1 2024 to a loss of EUR 1.8 million in H1 2025.

Investment initiatives during the reporting period were aimed at enhancing production capacity and expanding the range of Sofia Med's existing product portfolio.

Outlook

Looking ahead, the copper segment is expected to benefit from robust demand in strategic applications, particularly in energy transition, power networks, data center infrastructure and HVAC, where the segment is well-positioned. While the construction industry remains constrained by persistent macroeconomic headwinds, demand for building applications has shown encouraging resilience. Market conditions for flat-rolled products are anticipated to remain competitive, requiring a disciplined commercial approach and product differentiation. Volatility in LME prices and energy costs is likely to continue to influence short-term performance. However, ongoing efficiency initiatives, optimised working capital management, and recent capacity-enhancing investments at Sofia Med are expected to strengthen competitiveness and support long-term growth, facilitating further net debt reduction. With U.S. exports accounting for 8% of total copper sales in H1 2025, the segment continues to carefully monitor tariff-related developments and remains ready to respond to any shifts in demand. As a key player in the global copper industry, the segment is dedicated to delivering innovative, tailored solutions that meet the diverse needs of its global customer base.

Cables

The cables segment delivered a robust performance in H1 2025, with **revenue up by a significant 37.3% year-on-year to EUR 731 million. Profit before taxes rose to EUR 90 million, an 84% increase year-on-year**, with margins expanding to 16.3%, up from 14.2% in the prior-year period. The notable improvement in profitability was driven by the higher revenue contribution and consistently strong margins of the projects business, while the cables products business sustained solid profitability, supported by steady demand and effective margin management.

Throughout H1 2025, Hellenic Cables maintained strong momentum in tendering activity, achieving several new awards, such as a turnkey contract from Réseau de Transport d'Électricité (RTE), in partnership with Asso.subsea, for the 225kV HVAC export cables of the Dunkerque Offshore Wind Farm in France and the supply of 230kV submarine cables for the Silver Run Expansion Project in the United States. Overall, Hellenic Cables secured over EUR 200 million of new orders, including both for projects and framework contracts, despite the volatile macroeconomic environment. As a result, the order backlog of the segment reached EUR 2.77 billion by 30 June 2025 (31.12.2024: EUR 3.01 billion).

At the same time, successful execution of existing projects continued, with several key projects either fully or partially delivered. Significant progress was achieved with the installation for the turnkey project Ostwind 3 (220kV export cable system) in Germany for 50Hertz, while the production of both the export and inter-array cables for Thor OWF in Denmark was completed. Furthermore, the production of several other projects, such as the export cables for Baltyk II OWF in Poland and the interconnection of DolWin Kappa platform in Germany and the inter-array cables for the Eoliennes en Mer Dieppe Le Tréport OWF in France and East Anglia 3 OWF in the UK progressed as planned.

Outlook

Continued execution of the segment's high order backlog remains the cornerstone of its positive



financial outlook for the remainder of 2025 and into the medium term. The segment has already expanded its offshore cables business line, is progressing with the onshore cables expansion in Greece and continues to advance its strategic investment in the U.S. onshore cables market.

Global trends, such as the rising electricity demand, electrification, grid modernization in developed economies, and the accelerating shift towards renewable energy generation in Europe, are expected to persist over the next decade. These trends elevate the strategic importance of the cables industry, directly supporting the segment's expansion plans and strengthening its order pipeline. Demand for LV and MV power cables remains robust, with additional volume secured through long-term framework contracts, further reinforcing the segment's growth trajectory.

Steel pipes



The steel pipes segment sustained its strong momentum into 2025, delivering 11.1% year-on-year growth in **revenue to EUR 277 million**, and a **53.4% increase in profit before taxes to EUR 40.3 million**. This robust performance led to a record-high a-EBITDA margin of 18.2%, up from 16.1% in H1 2024, supported by targeted capacity-enhancing investments, which enabled higher production volumes and a high-margin project mix. High energy prices and the ongoing need for alternative natural gas transportation routes continued to drive demand for pipelines. Additionally, specific projects aligned with the energy transition agenda were revived and fast-tracked into execution.

During H1 2025, the segment manufactured and successfully executed significant projects, including the OMV Petrom's Neptun deep offshore gas pipeline (162Km with outside diameter of 30" manufactured in the LSAW mill) in Romania and several pipes for Snam in Italy. The majority of these are certified to transport up to 100% of hydrogen including parts of the Adriatica gas infrastructure and large diameter pipeline projects for the U.S. and Israeli customers, as well as HFW offshore pipelines for projects in the North Sea and Norwegian sea. As of 30 June 2025, the order backlog for the steel pipes segment reached EUR 560 million, up from EUR 430 million at year-end 2024. This increase reflects the successful award of several high-profile projects, reinforcing the segment's strong market positioning. Key new awards include contracts for the Adriatica pipeline project in Italy of more than 180km and a 41km LSAW pipeline for the HyNet CO₂ Pipeline in Liverpool Bay (CCS) in the United Kingdom.

Outlook

The steel pipes segment continues to build on its strong market position, supported by high-capacity utilization, improved profitability and a growing backlog of strategic projects. Recent investments in capacity enhancement, production optimization and advanced downstream capabilities have created a solid foundation for capturing new growth opportunities.

Looking ahead, Corinth Pipeworks anticipates continued demand for natural gas infrastructure, which remains the dominant transitional fuel globally. In parallel, the energy transition is driving short-term demand for Carbon Capture and Storage (CCS) projects and longer-term investment in hydrogen infrastructure - both areas where Corinth Pipeworks has established itself as a market leader.

Steel



Revenue in the steel segment grew to EUR 552 million in H1 2025, from EUR 540 million in H1 2024, supported by higher sales volumes year-on-year which offset decreases in pricing. The segment returned to profitability, with a **profit before income tax of EUR 6 million** (H1 2024: EUR 22 million loss).

During H1 2025, the European construction market experienced a further 5% slowdown year-on-year, following the steep decline which started in Q2 2022 and continued throughout 2023 and 2024. Production output remained close to historically low levels of 126 Mt observed in 2023.

The EU steel industry is facing critical challenges that undermine its competitiveness and threaten its long-term viability. Persistent global overcapacity, high energy and production costs, and subdued demand across multiple sectors are creating significant risks to the industry's sustainability and its ability to invest and progress on its decarbonisation pathway.

Despite such market challenges, the steel segment was able to achieve a solid operational performance with EBITDA at EUR 38 million (H1 2024: EUR 11 million). This trend was mainly due to increased demand and slightly better spreads for reinforcing steel and mesh products driven by the strength of the Greek construction market.

Outlook

Looking ahead, the construction sector in Greece is expected to maintain its growth momentum throughout 2025. This positive trend, coupled with optimized resource management across all production sites, will continue to support steel segment performance. By contrast, European steel demand in the construction and manufacturing sectors is projected to remain subdued, as near-term cyclical pressures – such as weak demand and falling spot prices – persist. Nevertheless, the EU steel sector remains cautious but attentive, anticipating a wave of critical policy announcements in H2 2025, including steel trade defence measures and the CBAM review in Q3 and Q4 respectively, which will have direct implications for producers.

Real estate division



The real estate division reported **revenue of EUR 23.4 million** in H1 2025 (H1 2024: EUR 22.6 million), with **profit before tax reaching EUR 6.9 million** (H1 2024: EUR 5.9 million)¹.

Noval Property's diversified investment portfolio comprises office buildings, shopping centres, retail parks, logistics, residential and hospitality assets, with a total leasable area of c. 351,000 sq.m., as well as a number of assets earmarked for development. The company's portfolio fair value, including loans and participation in a joint venture, stood at EUR 679 million, marking a 5% increase from the portfolio's fair value at 31st December 2024 (EUR 648 million). Gross rental revenue continues to register double-digit growth, up 11% year-on-year to EUR 17.7 million (H1 2024: EUR 15.9 million), while profit before tax under the fair value model reached EUR 21.0 million (H1 2024: EUR 23.7 million).

In H1 2025, Noval Property continued to actively manage its income-generating portfolio, signing new and rolling existing leases with improved commercial terms. The company also progressed on its development program with the completion of two new properties. Ardittos House, a mixed-use property at 40-42 Ardittou Street in Mets, Athens, Greece, that features high-end residential units and modern office spaces, with over half of the leasable area of the residential part already leased as of 30.06.2025. Additionally, the company completed the new prime office at 16 Himarras str, in Maroussi, Athens, Greece. Furthermore, the company continues to demonstrate strong active asset management, as evidenced by the robust pre-leasing performance at the renovation project on 199 Kifisias Avenue, Maroussi, Athens, Greece, where 34% of the total gross leasable area has already been secured ahead of completion. This project is expected to be delivered for use during the first quarter of 2026.

Outlook

Noval Property remains focused on executing its investment strategy by transforming underutilized assets from its captive pipeline into income generating properties and pursuing selective acquisitions that enhance its portfolio with modern, high-quality, and environmentally sustainable assets.

Subsequent events

On July 7, 2025, the Board of Directors of ElvalHalcor S.A., Viohalco subsidiary, announced its decision to resume the implementation of the treasury share buyback program, with an estimated start date of July 9, 2025. The program's current upper limit is set at 500,000 shares, representing approximately 0.13% of ElvalHalcor's paid-up share capital, and a maximum total amount of €2,000,000. This limit was determined based on the anticipated needs of the free share offer plan for the financial year 2026. Purchases will be executed on the Athens Stock Exchange through Piraeus Securities S.A., acting as the main underwriter of the program. Piraeus Securities will operate independently, making trading decisions without influence from ElvalHalcor, and in full compliance with Regulation (EU) 596/2014

¹ Viohalco applies the historical cost model for investment property, while Noval Property reports under the fair value model

and Commission Delegated Regulation (EU) 2016/1052.

There are no other subsequent events affecting the Condensed Consolidated Interim Financial Statements.

Financial Calendar

Date	Event
Friday, September 19, 2025	H1 2025 results conference call for investors and analysts
Thursday, March 5, 2026	Financial results 2025 press release
Friday, March 6, 2026	Financial results 2025 conference call for investors and analysts
Tuesday, May 26, 2026	2026 Ordinary General Shareholders' Meeting

The Annual Financial Report for the period January 1, 2025–December 31, 2025 will be published on April 2nd, 2026 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, the United Kingdom and North Macedonia and participations in companies with production facilities in Turkey and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 6.6 billion (2024). Viohalco's portfolio also includes an R&D 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

Contacts

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MANAGEMENT STATEMENT

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT AS AT AND FOR THE PERIOD ENDED JUNE 30, 2025

Ippokratis Ioannis Stassinopoulos, Xavier Bedoret, Jean-Charles Faulx, Efstratios Thomadakis, members of the Executive Management, certify, on behalf and for the account of the Company, that to their knowledge:

- a) the condensed consolidated interim financial statements which have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the Company, and its subsidiaries and associates;
- b) the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

SHAREHOLDER INFORMATION

Viohalco's share capital is set at EUR 141,893,811.46 divided into 259,189,761 shares without nominal value. The shares have been issued in registered and dematerialised form. All the shares are freely transferable and fully paid up. The Company has not issued any other category of shares, such as non-voting or preferential shares. All the shares representing the share capital have the same rights. In accordance with the articles of association of the company, each share entitles its holder to one vote.

Viohalco's shares are listed under the symbol "VIO" with ISIN code BE0974271034 on the regulated market of Euronext Brussels and on the main market of the Athens Exchange with the same ISIN code and with the symbol VIO (in Latin characters) and BIO (in Greek characters).

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Financial Position

Amounts in EUR thousands	Note	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	12	2,748,032	2,656,555
Right of use assets		43,440	43,901
Intangible assets and goodwill	12	60,562	57,287
Investment property	13	359,047	352,379
Equity-accounted investees	10	35,906	31,416
Other investments	16	39,788	38,966
Deferred tax assets		22,098	23,034
Derivatives	16	3,662	5,042
Trade and other receivables		32,587	29,429
Contract assets		1,906	-
Contract costs		-	222
Non-current assets		3,347,030	3,238,230
Current assets			
Inventories	14	1,816,174	1,762,590
Trade and other receivables		754,815	581,854
Contract assets	11	404,474	256,322
Contract costs		66	288
Derivatives	16	28,997	11,348
Income tax receivables		22,786	23,244
Cash and cash equivalents		563,100	696,720
Assets held for sale		2,168	301
Current assets		3,592,581	3,332,667
Total assets		6,939,611	6,570,897
EQUITY			
Equity attributable to owners of the Company			
Share capital		141,894	141,894
Share premium		457,571	457,571
Translation reserve		-31,831	-24,012
Other reserves		452,461	441,349
Retained earnings		967,767	881,018
Equity attributable to owners of the Company		1,987,861	1,897,819
Non-controlling interests		492,610	466,319
Total equity		2,480,471	2,364,138
Non-current liabilities			
Loans and borrowings	15	1,226,994	1,314,673
Lease liabilities	15	39,466	40,358
Derivatives	16	1,097	450
Deferred tax liabilities		120,481	110,365
Employee benefits		31,327	30,040
Grants		27,664	26,600
Provisions		304	1,434
Trade and other payables		19,683	26,712
Contract liabilities		-	5,000
Non-current liabilities		1,467,016	1,555,632
Current liabilities			
Loans and borrowings	15	993,197	843,462
Lease liabilities	15	10,990	11,086
Trade and other payables		1,610,219	1,509,732
Contract liabilities		275,544	221,488
Current tax liabilities		67,381	36,075
Derivatives	16	15,985	8,469
Provisions		18,808	20,815
Current liabilities		2,992,124	2,651,127
Total liabilities		4,459,140	4,206,759
Total equity and liabilities		6,939,611	6,570,897

The notes on pages 22 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss

Amounts in EUR thousands	Note	For the six months ended 30 June	
		2025	2024
Revenue	6	3,721,604	3,252,812
Cost of sales		-3,268,149	-2,907,940
Gross profit		453,455	344,872
Other income	7	16,506	9,826
Selling and distribution expenses		-44,905	-46,405
Administrative expenses		-114,021	-100,362
Impairment loss on trade and other receivables and contract assets		-1,654	-5,987
Other expenses	7	-5,245	-3,804
Operating result		304,136	198,140
Finance income	8	8,027	8,320
Finance cost	8	-86,262	-93,379
Net finance income / cost (-)		-78,235	-85,058
Share of profit / loss (-) of equity-accounted investees	10	3,067	-1,066
Profit / Loss (-) before income tax		228,968	112,016
Income tax expense (-)	9	-52,205	-24,590
Profit / Loss (-)		176,763	87,426
Profit / Loss (-) attributable to:			
Owners of the Company		134,668	68,870
Non-controlling interests		42,095	18,556
		176,763	87,426
Earnings per share (in Euro per share)			
Basic and diluted		0.520	0.266

The notes on pages 22 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Amounts in EUR thousands	For the six months ended 30 June	
	2025	2024
Profit/Loss (-)	176,763	87,426
Items that will never be reclassified to profit or loss:		
Equity investments in FVOCI - net change in fair value	281	-206
Remeasurements of defined benefit liability	-	16
Remeasurement of redemption liability	-143	-
Total	139	-190
Items that are or may be reclassified to profit or loss:		
Foreign currency translation differences	-9,905	1,663
Changes in fair value of cash flow hedges - effective portion	10,733	21,275
Changes in fair value of cash flow hedges - reclassified to profit or loss	-2,865	-9,693
Related tax	-1,721	-2,361
Total	-3,759	10,883
Total other comprehensive income / expense (-) after tax	-3,620	10,694
Total comprehensive income / expense (-) after tax	173,143	98,120
Total comprehensive income attributable to:		
Owners of the Company	131,058	78,086
Non-controlling interests	42,085	20,033
Total comprehensive income / expense (-) after tax	173,143	98,120

The notes on pages 22 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

<i>Amounts in EUR thousands</i>	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2025	141,894	457,571	441,349	-24,012	881,018	1,897,819	466,319	2,364,138
Total comprehensive income								
Profit / loss (-)	-	-	-	-	134,668	134,668	42,095	176,763
Other comprehensive income	-	-	4,281	-7,819	-72	-3,610	-10	-3,620
Total comprehensive income	-	-	4,281	-7,819	134,596	131,058	42,085	173,143
Transactions with owners of the Company								
Equity-settled share-based payment transactions of subsidiaries	-	-	447	-	-	447	120	566
Distribution and Transfer of reserves	-	-	6,385	-	-6,385	-	-	-
Dividends	-	-	-	-	-41,470	-41,470	-15,906	-57,376
Total	-	-	6,832	-	-47,855	-41,024	-15,786	-56,810
Changes in ownership interests:								
Other changes in ownership interests	-	-	-	-	8	8	-8	-
Balance as at 30 June 2025	141,894	457,571	452,461	-31,831	967,767	1,987,861	492,610	2,480,471

<i>Amounts in EUR thousands</i>	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024	141,894	457,571	443,735	-31,828	665,421	1,676,793	282,578	1,959,371
Total comprehensive income								
Profit / loss (-)	-	-	-	-	68,870	68,870	18,556	87,426
Other comprehensive income	-	-	7,384	1,826	7	9,217	1,477	10,694
Total comprehensive income	-	-	7,384	1,826	68,877	78,086	20,033	98,120
Transactions with owners of the Company								
Distribution and Transfer of reserves	-	-	5,608	-	-5,608	-	-	-
Dividends	-	-	-	-	-31,103	-31,103	-6,645	-37,748
Total	-	-	5,608	-	-36,711	-31,103	-6,645	-37,748
Changes in ownership interests:								
Other changes in ownership interests	-	-	-	-	-2,766	-2,766	50,944	48,178
Balance as at 30 June 2024	141,894	457,571	456,727	-30,002	694,822	1,721,011	346,909	2,067,921

The notes on pages 22 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

Amounts in EUR thousands	Note	For the six months ended 30 June	
		2025	2024
Cash flows from operating activities			
Profit / loss (-)		176,763	87,426
Adjustments for:			
Income tax expense/ credit (-)	9	52,205	24,590
Depreciation of PP&E		64,686	62,652
Depreciation of right of use assets		6,043	5,713
Depreciation of intangible assets		3,719	3,226
Depreciation of investment property		2,953	2,976
Impairment loss/ Reversal of impairment loss (-) and write off of PP&E and investment property		1,159	-1,394
Impairment loss/ Reversal of impairment loss (-) of other investments		-	347
Profit (-) / loss from sale of PP&E and intangible assets		-7,420	-127
Profit (-) / loss from sale of investment property		-	-27
(Gains) / loss from sales subsidiaries and other investments		-10	-230
Gain (-) / loss from business combinations		-	-168
Amortization of grants		-1,056	-1,250
Finance cost	8	86,262	93,379
Finance income	8	-8,027	-8,320
Impairment of inventories		448	-
Impairment loss on trade and other receivables, including contract assets		1,654	5,987
Profit (-) / loss from derivatives		-3,257	-
(Gains)/ losses from foreign exchange differences		-4,159	-
Equity-settled share-based payment transactions of subsidiaries		566	-
Share of profit of equity accounted investees	10	-3,067	1,066
		369,461	275,843
Changes			
Decrease / increase (-) in inventories		-54,032	-107,433
Decrease / increase (-) in receivables	11	-176,015	-50,273
Decrease / increase (-) in contract assets	11	-150,058	-63,122
Decrease / increase (-) in contract costs		444	33
Decrease (-) / increase in liabilities		94,659	234,062
Decrease (-) / increase in employees' benefits liability		1,287	-3,365
Decrease (-) / Increase in contract liabilities		49,056	-42,682
		-234,659	-32,779
Cash generated from operating activities		134,802	243,064
Interest charges and related expenses paid		-78,964	-90,480
Income tax paid		-15,291	-13,273
Net cash flows from operating activities		40,547	139,311
Cash flows from investing activities			
Acquisition of PP&E and intangible assets	12	-196,115	-205,283
Acquisition of investment property	13	-8,527	-5,629
Proceeds from sales of PP&E and intangible assets		13,444	586
Proceeds from sales of investment property		-	80
Proceeds from sale of other investments	16	153	2,542
(Acquisition)/ share capital (increase) / decrease of associates and joint ventures		-	-1,145
Acquisition of other investments		-156	-109
Interest received		7,470	2,967
Dividends received		556	99
Cash outflow due to loss of Control/Disposal of subsidiary		-	-280
Net cash flows from investing activities		-183,175	-206,173
Cash flows from financing activities			
Proceeds from borrowings	15	273,374	219,103
Repayment of borrowings	15	-210,905	-153,500
Principal elements of lease payments	15	-6,392	-6,097
Proceeds from collection of grants		1,476	-
Proceeds from issues of shares		-	48,339
Payment of IPO costs		-	-4,544
Dividends paid to shareholders		-29,333	-21,769
Dividends paid to non-controlling interest		-10,289	-5,623
Net cash flows from financing activities		17,931	75,910
Net decrease (-)/ increase in cash and cash equivalents		-124,697	9,049
Cash and cash equivalents at beginning of period		696,720	395,015
Foreign exchange effect on cash and cash equivalents		-8,923	476
Cash and cash equivalents at the end of period		563,100	404,539

The notes on pages 22 to 36 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. Reporting entity

Viohalco S.A. (hereafter referred to as “the Company” or “Viohalco S.A.”) is a Belgian Limited Liability Company. The Company’s corporate registration number is 0534.941.439 and its registered office is located at 30 Avenue Marnix, 1000 Brussels, Belgium. The Company’s Condensed Consolidated Interim Financial Statements include those of the Company and its subsidiaries (together referred to as “Viohalco”), and Viohalco’s interest in associates accounted for using the equity method.

Viohalco S.A. is the holding company and holds participations in approximately 100 subsidiaries, three of which are listed. Cenergy Holdings SA is listed on Euronext Brussels and ElvalHalcor SA, Cenergy Holdings SA and Noval Property REIC are listed on Athens Exchange. With production facilities in Greece, Bulgaria, Romania, North Macedonia and United Kingdom, Viohalco subsidiaries specialise in the manufacture of steel, copper and aluminium products. In addition, Viohalco owns substantial real estate properties in Greece. Its shares are traded on Euronext Brussels (trading ticker “VIO”) and has since February 2014 its secondary listing on the Athens Stock exchange (trading ticker “BIO”).

These interim financial statements were authorised for issue by the Company’s Board of Directors on 18 September 2025.

The Company’s electronic address is www.viohalco.com, where the Condensed Consolidated Interim Financial Statements have been posted.

2. Basis of preparation

Statement of compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all information and disclosures required for the annual Consolidated Financial Statements and should be read in conjunction with the annual Consolidated Financial Statements for the year ended 31 December 2024, which can be found on Viohalco’s website. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in Viohalco’s financial position and performance since the last annual Consolidated Financial Statements as at and for the year ended 31 December 2024.

Functional currency and presentation currency

The functional and presentation currency of the parent Company is Euro. All amounts in the Consolidated Interim Financial Statements 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.

Use of estimates and judgements

Preparing Financial Statements in line with IFRS requires that Management takes decisions, makes assessments and assumptions and determines estimates which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

The significant judgements made by Management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements for the year ended 31 December 2024.

3. Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in Viohalco’s Consolidated Financial Statements as at and for the year ended 31 December 2024.

The changes in accounting policies are also expected to be reflected in the Consolidated Financial Statements as at and for the year ending 31 December 2025.

A. Standards and interpretations effective for the current financial year

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025 and have been applied in preparing these condensed consolidated financial statements. None of these had a significant effect on the condensed consolidated financial statements.

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:

- Determining when a currency is exchangeable into another and when it is not;
- Determining the exchange rate to apply in case a currency is not exchangeable;
- Additional disclosures to provide when a currency is not exchangeable. Standards and Interpretations effective for subsequent periods

B. Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:

Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026)

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have not been endorsed by the European Union:

Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026)

On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:

- clarify the application of the 'own-use' requirements;
- permit hedge accounting if these contracts are used as hedging instruments; and
- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027)

The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027)

The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

Annual improvements Volume 11 (effective 1 January 2026)

The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

C. Share based payments

During the first half of 2025, Viohalco subsidiaries Cenergy Holdings and ElvalHalcó adopted a new accounting policy under IFRS 2 – Share-based Payment, following the grant of their equity instruments to their management. This policy applies to equity-settled share-based payment transactions and reflects the recognition, measurement, and disclosure requirements of IFRS 2.

Viohalco subsidiaries account for share-based payment transactions in which employees receive equity instruments as part of their compensation for services rendered. The fair value of equity instruments granted is determined at the grant date and is recognized as an expense over the vesting period, with a corresponding increase in equity. Revisions to the estimated fair value or vesting assumptions are accounted for prospectively. Any impact from such revisions is recognized in profit or loss in the period of change, ensuring that the cumulative expense reflects the revised estimate. A corresponding adjustment is made to equity reserves.

Based on the LTIP (Long Term Incentive Plan) of the companies, that constitutes the variable remuneration plan of the companies' senior management, the awards are granted for nil consideration. Upon settlement, Viohalco subsidiaries utilize existing treasury shares to satisfy the awards.

- Cenergy Holdings

On May 27, 2025, the General Assembly of Cenergy Holdings, Viohalco's subsidiary, approved an extraordinary grant of 25,000 shares to the Chief Executive Officer (CEO) of Cenergy Holdings. It is noted that this award is an extraordinary item and it does not constitute part of the LTIP. Additionally, on June 19, 2025, 22,613 shares were awarded to the CEO of Cenergy Holdings for performance achievements during 2024 based on the LTIP of the company.

Key Accounting Principles Applied

Grant Date:	25,000 shares: May 27, 2025 (date of General Assembly approval) 22,613 shares: June 19, 2025 (date of LTIP signing)
Vesting Conditions:	25,000 shares: Service condition – Employment status must be maintained until December 31, 2027 22,613 shares: Performance conditions met for FY 2024 and service condition (employment until December 31, 2027)
Vesting Period:	25,000 shares: May 27, 2025 to December 31, 2027 22,613 shares: June 19, 2025 to December 31, 2027
Fair Value Measurement:	EUR 9.82 per share for the 25,000 shares EUR 8.92 per share for the 22,613 shares

The total fair value of the granted shares amounts to EUR 447 thousand, which will be recognized as an expense over the three-year vesting period (2025–2027). The expense recognized in profit or loss for H1 2025 was EUR 149 thousand. The corresponding credit is recognized in equity under “Other reserves”.

On June 20, 2025, 47,613 shares of Cenergy Holdings were allocated free of charge by the company, through over-the-counter (OTC) transfer, to the CEO of Cenergy Holdings. The aforementioned shares were acquired in the context of the Cenergy Holdings’ share buyback program, pursuant to a decision of its Board of directors on July 23, 2024. The shares offered to the beneficiary are subject to a retention obligation for a period of three (3) years from 01.01.2025, i.e. until 31.12.2027 (included).

- **ElvalHalcor**

On 23.05.2024, the Ordinary General Meeting of ElvalHalcor shareholders, Viohalco's subsidiary, resolved to establish a free share distribution program for executive members of the Board of Directors, General Managers, as well as other senior and upper-level management executives and employees of ElvalHalcor. This decision was updated following the resolution of the Ordinary General Meeting of shareholders dated 22.05.2025.

On 20.06.2025, the Board of Directors determined the terms of the program, following the aforementioned resolutions. The program is rolling and consists of four (4) successive cycles, each of which (“Cycle”) includes a one-year performance period coinciding with the financial year (the “Performance Period”) and, subsequently, a three-year vesting period (the “Vesting Period”) corresponding to the three immediately following financial years. The program has a total duration of four (4) years, i.e., four (4) Performance Periods corresponding to the financial years 2024, 2025, 2026, and 2027. The exact number of shares to be granted is determined by the Board of Directors after the end of each Performance Period, based on performance criteria and target achievement as set out in the ElvalHalcor's approved remuneration report. The vesting of all shares corresponding to each Performance Period takes place after the end of the respective Vesting Period, during which the shares are subject to a mandatory holding requirement.

In this context, on June 20, 2025, the Board of Directors decided to distribute a total of 266,965 own common registered shares of ElvalHalcor through over-the-counter transfers to members of the company's executive management as a reward for their performance in 2024. The fair value of the shares was determined at EUR 616,689.15, based on the closing price on June 20, 2025, which is the vesting date of the shares, i.e., EUR 2.31 per share.

During the first half of the year, EUR 313 thousand was recognized as an expense for services rendered related to share-based payments that will be settled in equity instruments. This expense was credited to reserves and pertains to the first and second cycles of the program. On June 23, 2025, 266,965 shares with an acquisition cost of €1.82 per share were granted to the beneficiaries and transferred from the “own shares” account to the “retained earnings” account.

4. Business and Operational Risk Management

There were no changes in Viohalco subsidiaries business and operational risk management objectives and policies during the first half of 2025.

Viohalco companies follow continuously both international and domestic developments and timely adapt their business strategy and risk management policies in order to minimize the operational impact of macroeconomic conditions.

5. Operating segments

Revenue and profitability per segment for the 6-month period ended 30 June 2025 were as follows:

Amounts in EUR thousands	Industrial Division							Real estate	Total Consolidated
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial		
Total revenue per segment	1,707,618	1,161,503	1,242,736	278,938	897,816	75,564	5,364,175	30,797	5,394,971
Inter-segment revenue	-553,862	-216,073	-511,932	-1,981	-345,481	-36,631	-1,665,960	-7,408	-1,673,368
Revenue from external customers	1,153,756	945,430	730,804	276,957	552,335	38,932	3,698,214	23,389	3,721,604
Cost of sales	-1,033,411	-869,962	-596,464	-222,948	-499,964	-33,667	-3,256,415	-11,734	-3,268,149
Gross profit	120,345	75,468	134,340	54,009	52,371	5,265	441,799	11,656	453,455
Other Income	3,858	3,256	938	34	6,659	223	14,968	1,538	16,506
Selling and distribution expenses	-13,199	-9,849	-6,096	-2,690	-8,921	-3,096	-43,851	-1,053	-44,905
Administrative expenses	-32,054	-18,997	-18,029	-6,167	-25,256	-10,956	-111,460	-2,560	-114,021
Impairment loss on trade and other receivables (incl. contract assets)	-111	-1,268	-65	-	-93	-	-1,537	-117	-1,654
Other expenses	-1,296	-2,008	-415	-130	-925	-142	-4,915	-330	-5,245
Operating result	77,542	46,602	110,672	45,056	23,835	-8,705	295,003	9,133	304,136
Finance income	653	535	580	304	878	4,018	6,969	1,057	8,027
Finance costs	-19,928	-9,286	-21,314	-5,320	-18,614	-8,522	-82,985	-3,277	-86,262
Share of profit/ loss (-) of equity-accounted investees, net of tax	2,815	-31	-	240	74	-	3,097	-31	3,067
Profit/Loss (-) before income tax expense	61,082	37,820	89,938	40,280	6,172	-13,208	222,085	6,883	228,968
Income tax expense	-12,129	-4,489	-20,953	-7,607	-5,121	-427	-50,726	-1,479	-52,205
Profit/Loss (-)	48,953	33,331	68,985	32,673	1,051	-13,635	171,359	5,404	176,763

Other information per segment for the 6-month period ended 30 June 2025 were as follows:

Amounts in EUR thousands	Industrial Division							Real estate	Total Consolidated
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial		
Equity-accounted investees	12,656	1,818	-	9,697	1,083	351	25,607	10,300	35,906
Other assets	1,833,334	862,143	1,703,095	575,809	1,023,269	313,867	6,311,517	592,189	6,903,705
Total assets	1,845,990	863,961	1,703,095	585,506	1,024,352	314,219	6,337,123	602,488	6,939,611
Liabilities	1,037,140	522,524	1,348,404	362,010	864,032	90,126	4,224,235	234,905	4,459,140
Capital expenditure	23,065	11,671	107,779	10,484	17,374	2,248	172,621	17,835	190,456
Depreciation and amortization	-30,062	-9,025	-12,872	-5,719	-14,033	-2,301	-74,012	-3,388	-77,400

Revenue and profitability per segment for the 6-month period ended 30 June 2024 were as follows:

	Industrial Division								
Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real estate	Total Consolidated
Total revenue per segment	1,441,718	1,127,460	979,506	380,886	922,933	99,897	4,952,400	31,421	4,983,822
Inter-segment revenue	-472,719	-228,111	-447,096	-131,710	-382,750	-59,788	-1,722,173	-8,837	-1,731,010
Revenue from external customers	968,999	899,349	532,410	249,177	540,183	40,109	3,230,227	22,584	3,252,812
Cost of sales	-904,414	-802,628	-441,576	-204,185	-511,752	-31,008	-2,895,562	-12,378	-2,907,940
Gross profit	64,585	96,722	90,834	44,991	28,431	9,101	334,665	10,207	344,872
Other Income	2,412	1,322	1,374	158	1,931	746	7,943	1,883	9,826
Selling and distribution expenses	-13,455	-10,347	-6,158	-2,842	-9,450	-3,102	-45,354	-1,051	-46,405
Administrative expenses	-29,684	-16,913	-14,340	-5,323	-21,508	-9,432	-97,200	-3,162	-100,362
Impairment loss on trade and other receivables (incl. contract assets)	-758	-5,048	-72	-	-110	-	-5,987	-	-5,987
Other expenses	-636	-210	-	-959	-1,875	-3	-3,683	-121	-3,804
Operating result	22,464	65,527	71,638	36,025	-2,580	-2,689	190,385	7,755	198,140
Finance income	712	663	373	169	1,869	1,174	4,961	3,360	8,320
Finance costs	-20,987	-12,048	-23,151	-9,563	-21,089	-1,589	-88,427	-4,952	-93,379
Share of profit/ loss (-) of equity-accounted investees, net of tax	-541	-21	-	-373	97	-	-838	-228	-1,066
Profit/Loss (-) before income tax expense	1,648	54,121	48,860	26,259	-21,703	-3,104	106,080	5,935	112,016
Income tax expense	1,085	-8,161	-11,563	-4,687	1,500	-809	-22,635	-1,955	-24,590
Profit/Loss (-)	2,733	45,960	37,297	21,571	-20,203	-3,913	83,445	3,980	87,426

Other information per segment for the comparative period of 2024 was as follows:

Amounts in EUR thousands	Industrial Division						Real estate	Total Consolidated	
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities			Total Industrial
For the year ended 31 December 2024									
Equity-accounted investees	10,410	949	-	7,859	1,058	809	21,085	10,330	31,416
Other assets	1,821,290	786,738	1,491,527	577,396	944,656	327,888	5,949,495	589,987	6,539,482
Total assets	1,831,700	787,687	1,491,527	585,255	945,714	328,697	5,970,580	600,317	6,570,897
Liabilities	1,038,275	492,438	1,184,654	400,601	774,021	81,342	3,971,332	235,427	4,206,759
For the 6 months ended 30 June 2024									
Capital expenditure	38,751	10,590	104,680	17,110	15,491	4,722	191,344	12,732	204,076
Depreciation and amortization	-29,626	-8,475	-11,693	-5,093	-14,047	-2,216	-71,150	-3,416	-74,566

6. Revenue

Viohalco's subsidiaries' operations and main revenue streams are those described in the last annual financial statements. Revenue is derived from contracts with customers and from investment property rental income.

Amounts in EUR thousands	For the six months ended 30 June	
	2025	2024
Rental income from investment property	15,742	14,283
Revenue from contracts with customers	3,705,861	3,238,528
Total	3,721,604	3,252,812

Disaggregation of revenue from contracts with customers

In the following table revenue from contract with customers is disaggregated by primary geographical market and timing of revenue recognition. The table includes a reconciliation with the Viohalco's reportable segments (see Note 5).

for the 6 months ended 30 June 2025	Industrial Division							Real estate	Total Consolidated
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial		
Amounts in EUR thousands									
Primary geographical markets									
Greece	47,913	40,159	149,129	9,565	210,880	13,258	470,906	7,446	478,352
Other EU countries	762,921	639,157	428,481	103,556	266,386	12,051	2,212,553	208	2,212,762
Other European countries	163,481	145,602	77,587	94,544	53,901	810	535,925	-	535,925
Asia	22,892	24,031	53,831	9,777	20,304	12,278	143,112	-	143,112
America	150,651	78,140	19,316	56,469	-	131	304,706	-	304,706
Africa	5,763	16,901	2,460	3,018	864	68	29,074	-	29,074
Oceania	128	1,439	-	28	-	336	1,930	-	1,930
Total	1,153,748	945,430	730,804	276,957	552,335	38,932	3,698,207	7,655	3,705,861
Timing of revenue recognition									
Revenue recognised at a point in time	1,153,497	944,118	321,520	16,539	539,843	25,233	3,000,750	2,756	3,003,506
Products transferred over time	11	-	409,266	260,416	-	-	669,693	-	669,693
Services transferred over time	241	1,312	17	3	12,492	13,699	27,763	4,898	32,662
Total	1,153,748	945,430	730,804	276,957	552,335	38,932	3,698,207	7,655	3,705,861

for the 6 months ended 30 June 2024	Industrial Division							Real estate	Total Consolidated
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial		
Amounts in EUR thousands									
Primary geographical markets									
Greece	50,557	41,659	176,636	5,237	178,282	16,192	468,564	8,082	476,645
Other EU countries	604,567	647,230	231,170	33,231	286,628	10,950	1,813,776	227	1,814,003
Other European countries	160,785	134,238	45,087	24,799	70,782	688	436,379	-	436,379
Asia	25,218	18,010	49,235	134,713	4,491	12,111	243,776	-	243,776
America	117,371	38,740	28,914	19,269	-	168	204,461	-	204,461
Africa	10,183	17,347	1,369	46	-	1	28,947	-	28,947
Oceania	309	2,125	-	31,882	-	-	34,316	-	34,316
Total	968,991	899,349	532,410	249,177	540,183	40,109	3,230,219	8,309	3,238,528
Timing of revenue recognition									
Revenue recognised at a point in time	968,654	897,168	280,609	17,169	534,782	28,183	2,726,564	4,560	2,731,124
Products transferred over time	-	-	251,578	231,891	-	-	483,469	-	483,469
Services transferred over time	338	2,182	223	118	5,400	11,926	20,187	3,749	23,936
Total	968,991	899,349	532,410	249,177	540,183	40,109	3,230,219	8,309	3,238,528

7. Other income / expense

Net other income/expenses amounted to a gain of EUR 11 million, compared to a gain of EUR 6 million in the previous period, mainly due to the following reasons:

- During the first half of 2025, the net impairments of fixed assets recognized amounted to 288 thousand, compared to the fixed assets net reversal of EUR 1.8 million of the comparative period of 2024.
- Within the first half of 2025, a net gain of EUR 7.4 million was recognized, due to fixed assets disposals mainly related to machinery disposal in the steel segment.
- Within the first half of 2025, a gain of EUR 1 million was recognized, due to the compensation received by the insurance companies for the damages incurred in the steel plant of Volos in Greece, during the flood of 2023.

8. Net finance cost

Net finance costs amounted to EUR 78.2 million in the first half of 2025, compared with EUR 85.1 million during the first half of 2024, due to the reduction in credit spreads and reference interest rates.

9. Income Tax

Income tax expense was calculated based on management's estimate of the average annual tax rate that is expected to apply for the full financial year.

Amounts in EUR thousands	for the six months ended 30 June	
	2025	2024
Current tax	-43,397	-23,466
Deferred tax	-8,808	-1,124
Total	-52,205	-24,590

The corporate income tax rate in Belgium according to the applicable tax legislation is 25%. The profit is taxed at the applicable rate corresponding to the country in which each company is domiciled. According to the Greek law 4799/2021, enacted in May 2021, the corporate income tax rate for legal entities in Greece, where most of Viohalco subsidiaries are located, for the fiscal year 2021 and onwards is set at 22%.

The consolidated effective tax rate for the six-month period ended 30 June 2025 was 22.8%, compared with 22% at 30 June 2024.

International Tax Reform – Pillar Two

Viohalco is within the scope of the OECD Pillar Two model rules that has been enacted or substantively enacted in certain jurisdictions in which Viohalco companies have presence. Under Pillar Two legislation, a top-up tax may arise for any difference between their Global Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum rate. The legislation is effective for the financial year beginning 1 January 2024. Viohalco applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

For the six-month period ended 30 June 2025, Viohalco has performed an assessment for all countries in which it has presence of the potential tax expense arising from Pillar Two rules. This assessment has been based on the Constituent Entities' IFRS financial statements as at 30 June 2025 in order to validate conclusions on eligibility of Constituents Entities for the CBCR Safe Harbour transitional rules.

Based on this assessment, only profits reported in Bulgaria and Albania were not eligible for the CBCR Safe Harbour transitional rules, and for such profits the respective Pillar II top up tax liability recognised in H1 2025, amounts to EUR 120 thousands for the jurisdiction of Bulgaria.

10. Equity accounted investees

Reconciliation of carrying amount of associates and joint ventures:

Amounts in EUR thousands	30 June 2025	31 December 2024
Opening balance	31,416	31,329
Share of profit / loss (-) net of tax	3,067	-5,012
Dividends received	-1,075	-1,285
Effects on movement in exchange rates	1,598	-593
Share capital increase	-	8,675
Additions	900	1,445
Impairment	-	-3,144
Closing balance	35,906	31,416

On June 25, 2025, the joint venture under the name HALCORNTT S.A. was established, with the purpose of producing tubes with enhanced features (internal and external surfaces) that improve thermal efficiency and the overall performance of heating and cooling systems. Viohalco subsidiary, ElvalHalcor, holds a 50% stake in HALCORNTT S.A.

11. Contract Assets

The contract assets primarily relate to the rights to consideration for work completed but not billed at the reporting date on customized products or energy projects. The contract assets are transferred to receivables when the rights become unconditional. This occurs when the Viohalco companies issue an invoice to the customer.

Contract assets increased by EUR 150 million compared to 31 December 2024 due to higher amounts of unbilled receivables, as for turnkey cables projects, customized steel pipes and cables, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the products.

12. Property, plant and equipment & intangible assets

Property, Plant and Equipment

During the first half of 2025, Viohalco investments in property, plant and equipment amounted to EUR 180 million (H1 2024: EUR 197 million).

Aluminium segment investments amounted to EUR 23 million, are mainly related to the:

- EUR 4 million in Hot rolling mill, EUR 2 million cold mill and EUR 2 million to other infrastructure investments of ElvalHalcor aluminium plant at Oinofyta, Greece;
- other operational improvements of EUR 15 million across the aluminum plants, mainly in Greece, Bulgaria, and the UK.

Copper segment investments amounted to EUR 12 million, mainly concern the investment plan aimed at increasing production capacity for rolled products, as well as other operational improvements.

Regarding **Cables segment**, capital expenditure for property, plant and equipment, in the first half of 2025 amounted to EUR 107 million, mainly concerning the following:

- EUR 48 million for the final phase of the offshore cables plant capacity expansion in Corinth, reinforcing the Group's ability to meet growing demand in high-voltage subsea projects.
- EUR 40 million for upgrades to onshore cables plants in Greece, including new production lines and equipment at the Thiva plant, aimed at establishing a best-in-class facility for MV, HV, and EHV ground and underground cables, with completion expected by year-end and continued investments in the Eleonas plant, supporting operational efficiency and productivity.
- EUR 4 million for enhancements at the Bucharest plant.
- EUR 15 million for the development of a new land cables facility in Maryland, U.S., marking a strategic expansion into the North American market.

Capital expenditure for Property, plant and equipment in **Steel pipes** amounted to EUR 10 million, mainly relating to the commissioning of the new Concrete Weight Coating (CWC) plant at Viohalco's subsidiary Corinth Pipeworks facility in Thisvi, Greece.

Steel segment investments, amounted to EUR 17 million, mainly concern the installation of new machinery for the increased production of structural steel products in Greece and other operational improvement investments across steel plants.

Real Estate investments of EUR 9 million related to the construction works in office buildings in Athens.

Other segment investments amounting to EUR 2 million are mainly related to the additions in Thisvi harbor in Greece by Viohalco subsidiary Diavipethiv and in other investments by the rest of segments' subsidiaries.

Depreciation of property, plant and equipment for the six-month period amounted to EUR 65 million (H1 2024: EUR 63 million).

Intangible Assets

Intangible assets of EUR 1.6 million acquired during the first half of 2025 (H1 2024: EUR 1.8 million), mainly related to software programmes of subsidiaries.

13. Investment property

During the first half of 2025, Viohalco invested an amount of EUR 9 million (H1 2024: EUR 6 million) for the improvement of investment properties by Noval Property REIC, subsidiary of Viohalco in Real Estate segment.

In addition, previously recognized impairments of EUR 1.4 million were reversed and included in the line 'Other Income' of the consolidated statement of profit or loss.

14. Inventory

As at 30 June 2025, inventories amounted at EUR 1,816 million compared to EUR 1,763 million at 31 December 2024. During the six months ended 30 June 2025 Viohalco companies recorded an impairment of inventories of EUR 448 thousands, included in 'Cost of Sales' in the consolidated statement of profit or loss statement. This impairment was recorded mainly due to the decreased LME metal prices compared to 31.12.2024.

15. Loans and borrowings

Amounts in EUR thousands	30 June 2025	31 December 2024
Non-current liabilities		
Secured bank loans	109,351	121,156
Unsecured bank loans	100,904	113,576
Secured bond issues	470,290	499,259
Unsecured bond issues	546,449	580,682
Loans and borrowings – Long term	1,226,994	1,314,673
Lease Liabilities – Long term	39,466	40,358
Total Long-term debt	1,266,460	1,355,031
Current liabilities		
Secured bank loans	183,296	135,346
Unsecured bank loans	489,254	488,917
Current portion of secured bank loans	57,971	49,454
Current portion of unsecured bank loans	26,003	26,084
Current portion of secured bond issues	58,422	62,115
Current portion of unsecured bond issues	178,252	81,545
Loans and borrowings – Short-term	993,197	843,462
Lease Liabilities – Short-term	10,990	11,086
Total Short-term debt	1,004,187	854,547
Total loans and borrowings	2,270,648	2,209,578

The maturities of non-current loans are as follows:

Amounts in EUR thousands	30 June 2025	31 December 2024
Between 1 and 2 years	193,270	219,675
Between 2 and 5 years	804,288	835,939
Over 5 years	268,902	299,418
Total	1,266,460	1,355,031

The effective weighted average interest rates at the reporting date (as per contract) are as follows:

	30 June 2025	
	Carrying amount	Interest rate
Bank loans (non-current*) - EUR	293,412	4.02%
Bank loans (current) - EUR	631,782	4.26%
Bank loans (current)-USD	8,395	7.08%
Bank loans (current) - GBP	26,615	7.08%
Bond issues - EUR	1,253,413	3.58%
	31 December 2024	
	Carrying amount	Interest rate
Bank loans (non-current*) - EUR	309,360	4.25%
Bank loans (current)-EUR	582,077	5.31%
Bank loans (current)-USD	4,816	8.13%
Bank loans (current)-GBP	31,018	8.42%
Bond issues-EUR	1,223,601	3.82%

*Including current portion

The majority of Viohalco companies' loans are Euro denominated.

During the first half of 2025, Viohalco subsidiaries obtained new bank loans amounting to EUR 273 million and repaid bank loans of EUR 211 million maturing within the year. The new loans were mainly bond loans and drawdowns from existing revolving credit facilities for project financing, or new loans with similar terms and conditions.

More specifically, during the first half of 2025 the main events relating to Viohalco companies' financing concern the following segments:

Cables segment

- the withdrawal of EUR 28.2 million from a loan facility totalling EUR 70.6 million, granted to Hellenic Cables by a major Greek bank during 2024. This loan facility finances the investment program of Hellenic Cables including new production lines and new equipment in Thiva plant and investments in the Eleonas plant;
- a 5-year loan facility received by Hellenic Cables from a Greek bank of EUR 10.0 million;

Steel Pipes segment

- a 3-year loan facility received by Corinth Pipeworks from a Greek bank of EUR 0.9 million.

No other significant events, related to the financing of subsidiaries occurred during the period. Reconciliation of movements of liabilities to cash flows arising from financing activities:

Amounts in EUR thousands	Loans and Borrowings	Lease Liabilities	Total
Balance at 1 January 2025	2,158,135	51,444	2,209,579
Changes from financing cash flows			
Proceeds from loans and borrowings	273,374	-	273,374
Repayment of borrowings & lease liabilities	-210,905	-6,392	-217,296
Total change from financing cash flows	62,469	-6,392	56,077
Other changes			
New leases	-	5,803	5,803
Interest expense	50,207	1,263	51,470
Interest paid *	-53,535	-1,165	-54,700
Capitalised borrowing costs	4,703	-	4,703
Terminations/Modifications	-111	-445	-556
Effect of changes in foreign exchange rate	-1,677	-51	-1,728
Total other changes	-412	5,404	4,992
Balance at 30 June 2025	2,220,192	50,456	2,270,648

*Interest paid reported in Cash Flow Statement, includes bank charges and other finance costs.

Amounts in EUR thousands	Loans and Borrowings	Lease Liabilities	Total
Balance at 1 January 2024	2,221,434	46,620	2,268,054
Changes from financing cash flows			
Proceeds from loans and borrowings	355,776	-	355,776
Repayment of borrowings & lease liabilities	-416,996	-12,439	-429,434
Total change from financing cash flows	-61,220	-12,439	-73,659
Other changes			
New leases	-	18,397	18,397
Interest expense	122,136	2,449	124,586
Interest paid*	-124,905	-2,449	-127,353
Capitalised borrowing costs	6,014	-	6,014
Terminations/Modifications	-7,482	-1,153	-8,635
Effect of changes in foreign exchange rate	2,156	18	2,175
Total other changes	-2,080	17,262	15,183
Balance at 31 December 2024	2,158,135	51,444	2,209,579

*Interest paid reported in Cash Flow Statement, includes bank charges and other finance costs.

Short term facilities are predominately revolving credit facilities, which finance working capital needs and specific ongoing projects. Viohalco subsidiaries have never in the past experienced any issues in financing their activities, renewing their working capital lines or refinancing long-term loans and borrowings. Management expects that any mandatory repayment of banking facilities will be met with operating cash flows or from currently unutilized and committed credit lines.

Under the terms of the loan agreements, certain Viohalco subsidiaries must comply with conditions (including financial covenants) and such compliance is tested on semi-annual basis for the majority of the loans. Management has considered the measures that need to be taken to mitigate the risk relating to potential breaches and expects that in the event that these covenants are breached, waivers will be granted, which have been provided in the past when requested.

The average interest rate of the outstanding bank loans as 30 June 2025 was 3.9% (4.4% as at 31 December 2024). Property, plant and equipment and inventories of some subsidiaries carry mortgages and liens for a total amount of EUR 1,619 million, as collaterals for long term loans and syndicated loans. In addition, for certain Viohalco companies' loans, there are change of control clauses that provide lenders early redemption rights. The majority of Viohalco companies' loans are Euro denominated.

16. Financial instruments

A. Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy.

Amounts in EUR thousands	Carrying amount	30 June 2025			Total
		Level 1	Level 2	Level 3	
Other investments	39,788	3,495	2	36,292	39,788
Derivative financial assets	32,659	2,202	30,457	-	32,659
	72,448	5,697	30,459	36,292	72,448
Derivative financial liabilities	-17,082	-6,601	-10,481	-	-17,082
	55,366	-904	19,978	36,292	55,366

Amounts in EUR thousands	Carrying amount	31 December 2024			Total
		Level 1	Level 2	Level 3	
Other investments	38,966	3,214	2	35,751	38,966
Derivative financial assets	16,390	4,429	11,961	-	16,390
	55,356	7,642	11,963	35,751	55,356
Derivative financial liabilities	-8,919	-2,258	-6,662	-	-8,919
	46,437	5,385	5,302	35,751	46,437

The various levels are as follows:

- Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs that are observable either directly or indirectly.
- Level 3: Unobservable inputs for assets and liabilities.

The fair value of the following financial assets and liabilities measured at amortised cost approximates their carrying amount:

- Trade and other receivables;
- Cash and cash equivalents;
- Trade and other payables;
- Loans and borrowings;
- Lease liabilities.

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value, as the majority of consolidated Loans and borrowings concern floating-rate debt, which is a very good approximation of current market rates.

The following table shows reconciliation between opening and closing balances for Level 3 financial assets:

Amounts in EUR thousands	Other investments	Derivative financial assets
Balance as at 1 January 2025	35,751	-
Additions	53	-
Disposals	-40	-
Fair value through PnL	527	-
Balance as at 30 June 2025	36,292	-
Balance as at 1 January 2024	28,067	1,115
Additions	277	-
Disposals	-55	-
Fair value adjustment through OCI	-	-1,115
Fair value through PnL	7,462	-
Balance as at 31 December 2024	35,751	-

During the first half of 2025, listed equity shares classified as level 1 were disposed, resulting in a gain on disposal of EUR 10 thousands.

Other Investments analysis

Other investments represent equity securities which Viohalco intends to hold for strategic purposes and therefore they have been classified as FVOCI investments.

The analysis of equity securities is presented below:

Amounts in EUR thousands	30 June 2025	31 December 2024
Listed securities		
-Greek equity instruments	283	283
-International equity instruments	3,254	2,972
Unlisted securities		
-Greek equity instruments	34,610	34,082
-International equity instruments	849	849
-Mutual funds	793	780
Total	39,788	38,966

Derivatives

The following table sets out the carrying amount of derivatives:

Amounts in EUR thousands	30 June 2025	31 December 2024
Non-current assets		
Interest rate swap contracts	3,631	4,543
Commodity swaps	-	499
Options	31	-
Total	3,662	5,042
Current assets		
Interest rate swap contracts	1,947	3,060
Forwards	26,187	1,552
Future contracts	863	4,429
Commodity swaps	-	2,307
Total	28,997	11,348
Non-current liabilities		
Interest rate swap contracts	847	450
Commodity swaps	251	-
Total	1,097	450
Current liabilities		
Forwards	6,551	6,212
Future contracts	6,601	2,258
Commodity swaps	2,833	-
Total	15,985	8,469

Hedge accounting

Viohalco's companies hold derivative financial instruments for cash flow and fair value hedges.

The abovementioned derivative financial instruments cover risks from:

- Changes in the prices of metals
- Fluctuations of foreign exchange rates
- Changes in loan interest rates
- Fluctuations of energy prices (natural gas)

The maturity and the nominal value of derivatives held by Viohalco's companies match the maturity and nominal value of the underlying assets / liabilities (hedged items).

Derivatives held by Viohalco companies concerns mainly:

- Future contracts to hedge the risk from the change of the price of metals listed in LME (London Metal Exchange) and used in production of Viohalco companies (i.e. mainly copper, aluminum and zinc), Such hedges are designated as cash flow hedges.
- F-X Forward and F-X swaps to hedge the risk from the change in exchange rate of US Dollar and British Pound (i.e. currencies to which Viohalco companies are mainly exposed). Such hedges are either designated as fair value or cash flow hedges depending on the item hedged. F-X Forwards and F-X swaps when used for hedging F-X risk on outstanding receivables and suppliers denominated in foreign currency these instruments are designated under fair value hedging. F-X forwards when used for hedging F-X risk on the forecasted sales of goods or purchase of materials executed in foreign currency F-X forward is hedging instruments designated under the cash flow method.
- Commodity Swaps referenced on the Title Transfer Facility (TTF) prices to hedge the risk of fluctuations in natural gas prices from market conditions.
- Interest rate swaps in order to hedge the volatility risk from interest rates of variable rate loans and borrowings. In order to hedge it, companies use interest rate swaps that transform the variable interest rate into a fixed one, thus reducing interest rate volatility risk.

Derivatives are recognized when Viohalco companies enter into the transaction in order either to hedge the fair value of receivables, liabilities or commitments (fair value hedges) or highly probable transactions (cash flow hedges).

The change in fair value recognized in equity under cash flow hedging as of 30 June 2025 will be recycled to the consolidated statement of profit or loss during the next years, as some of the hedged events are expected to occur (the forecasted transactions will take place or the hedged items will affect Profit or Loss statement) within 2025 and some others at a later stage.

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

During the period there were no changes in valuation processes compared to those described in the last annual Consolidated Financial Statements.

Fair value for interest rate swaps is calculated on the basis of the present value of forecasted future cash flows. Interest rate swaps are categorized as Level 2, based on the inputs used in the valuation technique to determine their fair value.

(b) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or from Level 1 to Level 2 in first half of 2025 or in 2024.

17. Guarantees

Viohalco companies have provided guarantees in favor of customers and suppliers, mainly in order to secure that certain conditions of contracts will be fulfilled according to agreed terms, relating to products or services.

An analysis of guarantees is provided below:

Amounts in EUR thousands	30 June 2025	31 December 2024
Guarantees to secure liabilities to suppliers	129,247	82,669
Guarantees for securing the good performance of contracts with customers	753,281	801,899
Guarantees for securing the good performance of contracts with suppliers	3,384	4,005

18. Related parties

(a) Transactions and balances with equity-accounted investees and other related parties

Amounts in EUR thousands	For the six months ended 30 June	
	2025	2024
Sales of goods / services		
Associates	51,906	55,378
Joint ventures	79,464	48,540
	131,370	103,918
Sale of fixed assets		
Associates	-	4
Joint ventures	-	8
	-	12
Purchases of goods / services		
Associates	3,582	4,201
Joint ventures	240	1,363
	3,822	5,563
Purchase of property, plant and equipment		
Associates	-	800
	-	800
Amounts in EUR thousands	30 June 2025	
	30 June 2025	31 December 2024
Receivables from related parties		
Associates	34,649	31,180
Joint ventures	31,059	28,650
	65,709	59,830
Contract assets from related parties		
Associates	-	55
Joint ventures	275	14
	275	69
Liabilities to related parties		
Associates	2,748	4,194
Joint ventures	227	95
	2,976	4,289
Contract liabilities to related parties		
Associates	69	44
Joint ventures	3	8
	71	52

(b) Transactions with key management

Key management remuneration for the six months period ended 30 June 2025 to the Board members and the executive management for the execution of their mandate amounted to EUR 3,091 thousand (H1 2024: EUR 2,988 thousand).

The fees to Viohalco directors and executive management concern fixed compensation. No variable compensation, post-employment benefits or share-based benefits were paid during the period.

19. Subsequent events

On July 7, 2025, the Board of Directors of ElvalHalcor S.A., Viohalco's subsidiary, announced its decision to resume the implementation of the treasury share buyback program, with an estimated start date of July 9, 2025. The program's current upper limit is set at 500,000 shares, representing approximately 0.13% of ElvalHalcor's paid-up share capital, and a maximum total amount of €2,000,000. This limit was determined based on the anticipated needs of the free share offer plan for the financial year 2026. Purchases will be executed on the Athens Stock Exchange through Piraeus Securities S.A., acting as the main underwriter of the Program. Piraeus Securities will operate independently, making trading decisions without influence from ElvalHalcor, and in full compliance with Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

There are no other subsequent events affecting the Condensed Consolidated Interim Financial Statements.



STATUTORY AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

Introduction

We have reviewed the accompanying Condensed Consolidated Statement of Financial Position of Viohalco S.A. and its subsidiaries (the "Group") as of 30 June 2025 and the related Condensed Consolidated Statement of Profit or Loss, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity and the Condensed Consolidated Statement of Cash Flows for the six-month period then ended, as well as the explanatory notes (the "Condensed Consolidated Interim Financial Statements"). Those Condensed Consolidated Interim Financial Statements are characterised by Condensed Consolidated Statement of Financial Position total assets of EUR 6.939.611 thousand and the Condensed Consolidated Statement of Profit or Loss shows a profit for the six-month period, attributable to owners of the company, of EUR 131.058 thousand.

The board of directors is responsible for the preparation and presentation of those Condensed Consolidated Interim Financial Statements in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on this Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 18 September 2025

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Alexis Van Bavel*
Bedrijfsrevisor/Réviseur d'Entreprises

*Acting on behalf of Alexis Van Bavel SRL

Appendix – 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 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 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 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 is defined as EBITDA excluding the same line items as a-EBIT.

Net Debt is defined as the total of:

- Long term borrowings;
- Short term borrowings;

Less:

- Cash and cash equivalents.

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

H1 2025	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Amounts in EUR thousands									
EBT (as reported in Statement of Profit or Loss)	61,082	37,820	89,938	40,280	6,172	-13,208	222,085	6,883	228,968
Adjustments for:									
Share of profit / loss (-) of equity-accounted investees	-2,815	31	-	-240	-74	-	-3,097	31	-3,067
Net Finance Cost	19,275	8,751	20,734	5,016	17,737	4,503	76,016	2,220	78,235
EBIT	77,542	46,602	110,672	45,056	23,835	-8,705	295,003	9,133	304,136
Add back:									
Depreciation & Amortization	29,487	8,876	12,643	5,711	13,958	2,281	72,956	3,388	76,344
EBITDA	107,029	55,478	123,315	50,767	37,794	-6,424	367,959	12,521	380,480

H1 2024	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Amounts in EUR thousands									
EBT (as reported in Statement of Profit or Loss)	1,648	54,121	48,860	26,259	-21,703	-3,104	106,080	5,935	112,016
Adjustments for:									
Share of profit / loss (-) of equity-accounted investees	541	21	-	373	-97	-	838	228	1,066
Net Finance Cost	20,275	11,385	22,778	9,394	19,219	414	83,465	1,592	85,058
EBIT	22,464	65,527	71,638	36,025	-2,580	-2,689	190,385	7,755	198,140
Add back:									
Depreciation & Amortization	28,981	8,330	11,467	5,076	13,850	2,196	69,900	3,416	73,316
EBITDA	51,445	73,857	83,105	41,102	11,270	-493	260,286	11,171	271,457

a-EBIT and a-EBITDA

H1 2025 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	61,082	37,820	89,938	40,280	6,172	-13,208	222,085	6,883	228,968
Adjustments for:									
Net finance cost	19,275	8,751	20,734	5,016	17,737	4,503	76,016	2,220	78,235
Share of Profit (-) / Loss of Associates	-2,815	31	-	-240	-74	-	-3,097	31	-3,067
Metal price lag	-9,007	1,825	-128	-	10,790	-	3,480	-	3,480
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	204	1,308	-	-	-	-	1,512	-1,224	288
Impairment / Reversal of Impairment (-) on investments	-527	-	-	-	-	-	-527	-	-527
Gains (-) / losses from sales of fixed assets	-40	-1,922	-150	-23	-5,101	-183	-7,420	-	-7,420
Gains (-) / losses from sales of investments	-	-	-	-	-	-10	-10	-	-10
Losses from fixed assets write off	316	43	133	-	377	1	871	-	871
Other exceptional or unusual income (-) / expenses (1)	-	1,297	-	-	-33	-	1,264	-	1,264
a-EBIT	68,488	49,153	110,527	45,033	29,869	-8,898	294,173	7,910	302,082
Add back:									
Depreciation & Amortization	29,487	8,876	12,643	5,711	13,958	2,281	72,956	3,388	76,344
a-EBITDA	97,975	58,029	123,170	50,744	43,827	-6,617	367,129	11,297	378,426

(1) Other exceptional or unusual income (-) / expenses refer mainly to allowances for other receivables.

H1 2024 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	1,648	54,121	48,860	26,259	-21,703	-3,104	106,080	5,935	112,016
Adjustments for:									
Net finance cost	20,274	11,385	22,779	9,394	19,220	415	83,466	1,592	85,058
Share of Profit (-) / Loss of Associates	541	21	-	373	-97	-	838	228	1,066
Metal price lag	10,476	-17,442	-1,733	-	5,811	-	-2,889	-	-2,889
Impairment / Reversal of Impairment (-) on fixed assets, and invest. property	8	-	-	-	-	-	8	-1,796	-1,788
Impairment / Reversal of Impairment (-) on investments	719	4,887	-	-	-	-	5,607	-	5,607
Exceptional litigation fees and fines / income (-)	109	-	-	-	-	-	109	-	109
Gains (-) / losses from sales of fixed assets and invest. property	-10	-9	-7	-	-98	-3	-127	-27	-154
Gains (-) / losses from sales of investments	-	-	-	-	-	-230	-230	-	-230
Losses from fixed assets write off	4	-	50	-	469	-	522	-	522
a-EBIT	33,771	52,963	69,948	36,025	3,602	-2,923	193,386	5,932	199,318
Add back:									
Depreciation & Amortization	28,981	8,330	11,467	5,076	13,850	2,196	69,900	3,416	73,316
a-EBITDA	62,752	61,293	81,414	41,102	17,452	-727	263,286	9,348	272,635

Segmental Information

H1 2025 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	1,153,756	945,430	730,804	276,957	552,335	38,932	3,698,214	23,389	3,721,604
Gross profit	120,345	75,468	134,340	54,009	52,371	5,265	441,799	11,656	453,455
Operating profit	77,542	46,602	110,672	45,056	23,835	-8,705	295,003	9,133	304,136
Net finance cost	-19,275	-8,751	-20,734	-5,016	-17,737	-4,503	-76,016	-2,220	-78,235
Share of profit / loss (-) of Associates	2,815	-31	-	240	74	-	3,097	-31	3,067
Profit/Loss (-) before tax	61,082	37,820	89,938	40,280	6,172	-13,208	222,085	6,883	228,968
Income tax	-12,129	-4,489	-20,953	-7,607	-5,121	-427	-50,726	-1,479	-52,205
Profit/Loss (-)	48,953	33,331	68,985	32,673	1,051	-13,635	171,359	5,404	176,763

H1 2024 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	968,999	899,349	532,410	249,177	540,183	40,109	3,230,227	22,584	3,252,812
Gross profit	64,585	96,722	90,834	44,991	28,431	9,101	334,665	10,207	344,872
Operating profit	22,464	65,527	71,638	36,025	-2,580	-2,689	190,385	7,755	198,140
Net finance cost	-20,275	-11,385	-22,778	-9,394	-19,219	-414	-83,466	-1,592	-85,058
Share of profit / loss (-) of Associates	-541	-21	-	-373	97	-	-838	-228	-1,066
Profit/Loss (-) before tax	1,648	54,121	48,860	26,259	-21,703	-3,104	106,080	5,935	112,016
Income tax	1,085	-8,161	-11,563	-4,687	1,500	-809	-22,635	-1,955	-24,590
Profit/Loss (-)	2,733	45,960	37,297	21,571	-20,203	-3,913	83,445	3,980	87,426

Net Debt

Amounts in EUR thousands	30.06.2025	31.12.2024
Long term	1,266,460	1,355,031
Loans & borrowings	1,226,994	1,314,673
Lease liabilities	39,466	40,358
Short term	1,004,187	854,547
Loans & borrowings	993,197	843,462
Lease liabilities	10,990	11,086
Total Debt	2,270,648	2,209,578
Less:		
Cash and cash equivalents	-563,100	-696,720
Net Debt	1,707,547	1,512,859