

VIOHALCO

PRESS RELEASE

FINANCIAL RESULTS
FOR THE FISCAL YEAR 2025



Brussels, March 5, 2026-6:15 pm CET

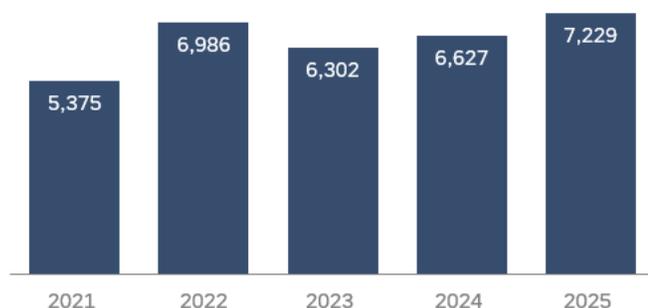
Viohalco S.A. (Euronext Brussels: VIO, Athens Stock Exchange: VIO), hereafter "Viohalco" or "the Company", today announces its consolidated financial results for the year ended 31 December 2025.

Viohalco delivers strong results reflecting continued growth momentum

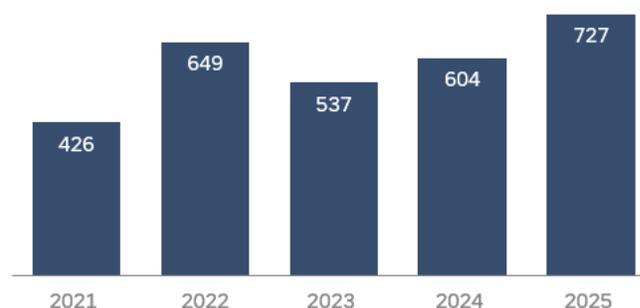
Consolidated financial highlights

- **Revenue** at EUR 7.2 billion, increased by 9% year-on-year (2024: EUR 6.6 billion), mainly due to higher sales volumes and prices.
- **Operational profitability (a-EBITDA)** to EUR 727 million (2024: EUR 604 million), up 20% year-on-year, reflecting a continued shift toward higher margin product categories and disciplined cost management.
- **Profit before income tax** of EUR 398 million (2024: EUR 274 million), an increase of 45% year-on-year, reflecting strong momentum in aluminium, cables and steel pipes segments, alongside a gradual recovery in steel.
- **Net debt** amounted to EUR 1,496 million (2024: EUR 1,513 million), slightly decreased by EUR 17 million, reflecting better operating results and working capital discipline, despite continued growth.
- **Net debt/EBITDA** declined to 2.1x (2024: 2.5x), reflecting strong EBITDA growth.
- **Proposed gross¹ dividend** of EUR 0.27 per share.

Consolidated Revenue in EUR million



Consolidated a-EBITDA in EUR million



Operational highlights

- **Aluminium:** solid operational performance driven by an attractive product mix and improved conversion prices resulted in enhanced profitability and lower net debt, despite economic and geopolitical challenges;
- **Copper:** sales volumes increased and profitability remained robust, despite the external challenges; higher LME copper prices and the impact of trade tariffs on supply flows placed pressure on working capital at year end;
- **Cables:** revenue and profit margins improved through disciplined project execution and high-capacity utilization; robust order intake kept order backlog at EUR 2.9 billion;
- **Steel pipes:** record performance achieved through high-capacity utilization and targeted investments, enhancing efficiency and growth;
- **Steel:** higher sales volumes and significant a-EBITDA growth, despite weak EU demand; operational KPI improvements delivered sustainable cost savings;

¹ The final net dividend can be differentiated, as the Belgian tax authorities impose a withholding tax and tax compliance formalities, depending on the shareholder's tax residence.

- **Real estate:** strong results supported by new property completions, development progress and sustained tenant demand for modern, sustainable buildings in Greece.

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

“In 2025, we continued to build on the strength of our diversified portfolio, competitive positioning and optimised production platform to navigate an increasingly volatile environment. Despite ongoing external challenges, we remained focused, agile and close to our customers, enabling us not only to adapt, but to capture growth opportunities across our global footprint.

This is clearly reflected in our strong financial performance, with revenue increasing by 9% year-on-year and adjusted EBITDA rising by 20% to EUR 727 million. The meaningful improvement in profitability, driven by positive momentum in our aluminium, cables and steel pipes businesses, alongside a notable recovery in steel, demonstrates that our strategy is delivering tangible results.

As we look ahead, we remain firmly committed to continuous operational optimization, innovation in our product offering, and targeted expansion into attractive market segments to create long-term value for our stakeholders.

Recent EU regulatory developments - including the steel safeguard measures expected to be finalised and implemented in the coming weeks - are expected to address, to an extent, existing market distortions, reinforce our competitiveness and create a more favourable environment for sustained growth.”

Overview

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

Industrial					Real Estate
Aluminium	Copper	Cables	Steel Pipes	Steel	

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

The industrial division

Key highlights

Revenue	a-EBITDA	Profit before tax	CAPEX	Net Debt / EBITDA
€ 7.2 bn	€ 698 m	€ 378 m	€ 402 m	2.0x
(2024: € 6.6 bn)	(2024: € 583 m)	(2024: € 260 m)	(2024: € 398 m)	(2024: 2.4x)

Industrial division – Highlights

Amounts in EUR thousands	2025	2024
Revenue	7,156,699	6,584,603
Gross profit	830,832	706,713
EBITDA	666,148	569,863
a-EBITDA	698,263	583,491
EBIT	515,273	429,193
a-EBIT	547,388	442,821
Net finance cost	-139,666	-164,704
Profit before tax	378,526	259,613
Property, plant and equipment (PP&E)	2,698,681	2,477,678
Net debt	1,347,644	1,377,614
Capex	402,188	398,478

The **revenue** of the industrial division amounted to EUR 7.2 billion. The **operational profitability (a-EBITDA)** of the industrial division amounted to EUR 698 million.

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

- The **aluminium segment** delivered a year-on-year improvement in profitability and reduced net debt. Despite economic and geopolitical pressures, its diversified product portfolio and global market reach supported stable performance. Disciplined capital allocation, operational excellence and strong partnerships enabled the segment to capture growth opportunities and generate sustainable shareholder value.
- The **copper segment** delivered resilient operating profitability, with sales volumes increased by 0.5% compared to 2024, despite a challenging economic environment. Investments focused on enhancing production capacity and flexibility, optimising copper sourcing and expanding the use of cost-efficient raw materials.
- The **cables segment** delivered strong results, achieving higher revenue and improved margins driven by solid execution, across both submarine and onshore projects. Adjusted EBITDA increased by 34% year-on-year, supported by disciplined project execution and high utilisation of available capacity. Order intake remained robust, maintaining the backlog at EUR 2.9 billion and ensuring strong visibility for the medium term. Production capacity was expanded across all major manufacturing facilities in Greece, following the completion and commissioning of significant investment programmes.

- The **steel pipes segment** delivered a strong performance, surpassing last year’s record results across key metrics, including revenue, profitability and production volumes. Targeted investments improved operational efficiency and, together with high-capacity utilisation, supported continued growth, maintaining the segment’s leading competitive position in international markets.
- The **steel segment** increased sales volume in 2025 compared to 2024 and significantly increased a-EBITDA, despite weak EU demand. The increase in operational profitability reflects improvements across key plant KPIs, resulting in sustainable cost savings.

The real estate division

Key highlights

Revenue	a-EBITDA	GLA *	Occupancy rate **	CAPEX
€ 72 m	€ 29 m	362 K sqm	98.0%	€ 26 m
(2024: € 43 m)	(2024: € 21 m)	(2024: 343 K sqm)	(2024: 98.7%)	(2024: € 35 m)

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

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

Viohalco’s **real estate division** delivered another year of strong performance, driven by the completion of two new income generating properties and substantial construction progress at two additional developments scheduled for delivery in 2026. These milestones further strengthened Noval Property’s high-quality portfolio and reinforced its strategic focus on sustainable, modern assets that attract strong tenant demand in Greece’s real estate market.

Real estate division revenue recorded a double-digit year-on-year growth. In specific, Noval Property showed an 11% increase in rental revenue, supported by the new additions to its portfolio and active asset upgrades across existing properties, while revenue from construction activities (Ergosteel) of the division almost tripled.

Positive market dynamics and the company’s development-led strategy also contributed to fair value gains, underscoring the resilience of its investment approach.

Viohalco uses the historical cost method for investment property, while certain real estate subsidiaries follow the fair value method. In 2025, Noval Property reported earnings before tax of EUR 43 million based on the fair value method, while historical cost earnings before tax amounted to EUR 18 million. As of 31 December 2025, the Gross Asset Value (“GAV”) of its investment portfolio stood at EUR 694 million, with its net asset value (“NAV”) reaching EUR 555 million.

Sustainability

Building on the strong foundations established in 2024, marked by the first year of CSRD implementation and the successful completion of a Viohalco-wide Double Materiality Assessment aligned with ESRS, sustainability initiatives continued to gain momentum during 2025. The subsidiaries advanced their actions in full alignment with the corporate sustainability strategy, further embedding structured, consistent and accountable sustainability practices into their operations. Climate change and decarbonization, the Responsible Sourcing initiative, and occupational health and safety remained the key areas of focus for Viohalco subsidiaries. In parallel, close attention was given to regulatory developments under the EU Omnibus legislation, which introduces significant changes to sustainability reporting requirements, supply chain due diligence obligations and the sustainable finance framework. By proactively monitoring these regulatory developments, the subsidiaries ensure continued compliance while dynamically adapting the reporting processes and sustainability strategy to respond effectively to evolving European regulatory expectations.

Outlook

With a diversified portfolio, strong competitive positioning and optimised production processes, Viohalco companies are well positioned to capitalise on future opportunities.

- **Aluminium:** Market conditions are expected to remain difficult in 2026, due to high energy costs and supply constraints, but the long-term outlook remains positive, supported by aluminium's essential role in global decarbonisation efforts.
- **Copper:** Sales volume growth is expected to be driven by recent capacity expansions and portfolio diversification, with disciplined cost, working capital and debt management enhancing the segment's financial resilience.
- **Cables:** Having completed or nearing completion of all major expansion programmes, the segment enters a new growth phase in 2026, with the U.S. plant set to begin operations in 2027.
- **Steel pipes:** Positive momentum continues, supported by a strong order backlog and sustained energy-infrastructure demand, including natural gas, carbon capture and hydrogen projects.
- **Steel:** A favourable inflection point is expected, supported by Greek construction activity, gradual EU demand recovery supported by EU regulatory measures and productivity-enhancing investments.
- **Real estate:** Growth is expected to accelerate in 2026, driven by the completion of two new prime office buildings in Marousi, Greece (Kifissias 199 and "The Grid") and by the continued strong demand for premium, sustainable properties in Greece.

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A conference call to discuss these results will be held on Friday, March 6th, 2026, at 13:00 GMT / 15:00 EET.

The conference call will be webcast live and can be accessed via the following link:

https://zoom.us/webinar/register/WN_RcioGqY9R_2ezBa6lnKXsg

Financial overview

Consolidated financial key figures

Amounts in EUR thousands	2025	2024
Revenue	7,228,901	6,627,306
Gross profit	861,134	732,145
EBITDA	696,264	593,131
a-EBITDA	726,889	604,497
EBIT	538,125	445,839
a-EBIT	568,750	457,205
Net finance cost	-143,408	-167,178
Profit before tax	398,105	273,649
Profit for the period	312,288	210,817
Profit attributable to owners	235,393	161,092

In 2025, Viohalco's **consolidated revenue** increased by 9% to EUR 7.23 billion (2024: EUR 6.63 billion).

Consolidated a-EBITDA grew 20% to EUR 727 million (2024: EUR 604 million), driven by strengthened operating performance across most segments, led by aluminium, cables, steel pipes and steel.

Net finance cost decreased to EUR 143 million (2024: EUR 167 million), mainly due to narrower credit spreads and lower reference rates.

Consolidated profit before income tax rose 45% to EUR 398 million, from EUR 274 million in 2024.

Consolidated net profit after income tax and minority interests increased 46% to EUR 235 million (2024: EUR 161 million); while earnings per share amounted to EUR 0.91 (2024: EUR 0.62).

Amounts in EUR thousands	31.12.2025	31.12.2024
Fixed and intangible assets	3,372,686	3,110,121
Other non-current assets	128,961	128,109
Non-current assets	3,501,647	3,238,230
Inventory	1,966,176	1,762,590
Trade and other receivables (incl. contract assets)	907,607	838,177
Cash and cash equivalents	729,756	696,720
Other current assets	57,920	35,181
Current assets	3,661,459	3,332,667
Total assets	7,163,106	6,570,897
Equity	2,663,124	2,364,138
Loans and borrowings	1,208,807	1,314,673
Other non-current liabilities	237,519	240,959
Non-current liabilities	1,446,326	1,555,632
Loans and borrowings	959,258	843,462
Trade and other payables (incl. contract liabilities)	1,989,288	1,731,220
Other current liabilities	105,111	76,445
Current liabilities	3,053,656	2,651,127
Total equity and liabilities	7,163,106	6,570,897

Capital expenditure for the year amounted to EUR 428 million (2024 EUR: 434 million), primarily related to the following investments:

Aluminium segment investments of EUR 66 million, mainly related to operational improvements across the aluminium plants in Greece and the UK, and the enhancement of the extrusions plant in Bulgaria for the manufacturing of automotive products.

Copper segment investments of EUR 30 million, mainly related to increasing production flexibility and optimising copper sourcing by using more cost-effective raw materials.

Cables segment capital expenditure of EUR 232 million, mainly related to the completion of the capacity expansion

at the offshore cables' plant in Corinth, Greece; the new production lines and equipment for the onshore cables' plants in Thiva, Greece; and the development of the new land cables facility in the US.

Steel pipes segment investments of EUR 29 million linked to the upgrades at the Thisvi plant in Greece.

Steel segment investments of EUR 41 million, mainly focused on operational improvement across steel plants and resources usage efficiency.

Real estate investments of EUR 26 million mainly related to construction of office and residential properties in Athens, Greece.

Other segment investments of EUR 5 million, mainly related to the expansion of the Thisvi port, Greece by Viohalco subsidiary Diavipethiv and other investments by the rest of the segments' subsidiaries.

Working capital increased only by 1%, despite the robust growth.

Net debt slightly decreased to EUR 1,496 million (31 December 2024: EUR 1,513 million), reflecting better operating results and working capital discipline, despite continued growth.

Performance per segment

Segments		Revenue		EBITDA		a-EBITDA		EBIT		EBT	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Industrial Division	Aluminium	2,249	2,020	170	160	180	159	111	102	78	63
	Copper	1,796	1,749	96	111	96	110	78	94	61	67
	Cables	1,443	1,163	238	189	246	183	211	165	170	118
	Steel pipes	592	568	107	92	108	94	95	81	86	63
	Steel	1,000	1,008	61	18	77	39	33	-8	-1	-46
	Other activities	79	77	-7	-1	-8	-1	-12	-6	-15	-5
	Total	7,157	6,585	666	570	698	583	515	429	378	260
Real Estate Division*		72	43	30	23	29	21	23	17	20	14
Consolidated		7,229	6,627	696	593	727	604	538	446	398	274

* Apart from Noval Property, the real estate division of Viohalco includes other entities that relate to real estate operations, construction activities and services. 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 2025 earnings before taxes, based on the fair value model, amounted to profits of EUR 43 million.

Performance review by division

The industrial division



Aluminium

In 2025, **revenue** in the aluminium segment amounted to EUR 2,249 million (2024: 2,020 million), while **profit before tax** grew to EUR 78 million, from EUR 63 million in 2024. Although energy costs placed substantial pressure on performance, adjusted EBITDA grew 13% year-on-year, while EBIT reached EUR 111 million, reflecting the resilience of the company's business model and disciplined execution.

The second half of the year was marked by market disruption following the imposition of 50% import duties in the US, which affected global aluminium flows. Aluminium scrap availability in Europe remained constrained throughout the year, leading to higher input costs. However, sales volumes were successfully reallocated to alternative regions and end-markets.

In 2025, the aluminium segment of ElvalHalcor delivered a solid operating performance in a volatile market environment. Despite ongoing economic and geopolitical tensions and margin pressure resulting from elevated scrap prices and tariff impacts, 2025 was a year of substantial growth, driven by an attractive product mix, improved conversion prices, and sales volumes reaching 428 thousand tons. Strong demand across rigid and flexible packaging and automotive offset weaker conditions in industrial and general engineering markets.

Enhanced performance at Bridgnorth Aluminium was mainly driven by stronger sales volumes. During the second half, the company leveraged growing US demand for UK-origin coils, which are subject to lower tariffs compared to other regions. Looking ahead to 2026, Bridgnorth Aluminium expects continued strong demand, supported by growing opportunities in the US. The company will remain focused on regaining momentum in operational reliability, quality, and cost performance to meet current and future customer demand, and on further expanding its production volumes.

Etem Gestamp delivered a solid performance in 2025, achieving steady growth in revenue and profitability, driven by the continued development and ramp-up of its automotive programmes. Despite a challenging second half marked by tariff disruptions across key international markets, the company maintained robust commercial momentum, safeguarding liquidity through disciplined control of operating and capital expenditure. Looking ahead to 2026, Etem Gestamp expects to deliver a comparable level of performance. The company will continue to focus on improving operational efficiency and productivity through targeted initiatives across its production footprint, while strengthening commercial efforts to broaden its product portfolio and customer base, further reinforcing its position in both established and emerging market segments.

Despite higher LME prices, the aluminium segment generated robust cash flow, driven by improved working capital (by 4.3% year-on-year) and strong EBITDA of EUR 170 million. This was sufficient to cover capital expenditure and contributed to the overall reduction in net debt.

The aluminium segment invested selectively across its operations during the year. Capital expenditure of EUR 66 million was directed to enhancing hot rolling infrastructure at Elval's facility, to equipment upgrades at both Symetal's foil facilities, enabling quality improvements across value-added flexible packaging solutions, to operational investments in Bridgnorth Aluminium and to enhancements of Etem Gestamp's press in Bulgaria for the production of automotive parts.

In terms of outlook for the aluminium segment as a whole, the European market is expected to remain challenging, driven by high energy costs and ongoing supply constraints, with no clear signs of near-term stabilisation. While the short-term economic environment continues to face pressure from trade policies and volatile industrial demand, the long-term outlook for aluminium remains positive, underpinned by its critical role in the global decarbonisation transition.



Copper

Copper segment **revenue** increased by 3% to EUR 1,796 million in 2025, from EUR 1,749 million in 2024, primarily driven by higher average LME copper prices. The average LME copper price rose to EUR 8,801 per tonne (2024: EUR 8,454), while zinc declined slightly to EUR 2,543 per tonne (2024: EUR 2,569). Notably, LME metal prices rose sharply in the final quarter of the year, driven by tight supply conditions.

Despite challenging macroeconomic conditions, sales volumes increased by 0.5% year-on-year, with sales of copper tubes and extrusion copper products (bus bars/rods) up 4.8% and 10.9%, respectively. Demand for bus bars manufactured by Sofia Med was primarily driven by data centre developments and power network applications, particularly in the US. While trade tariffs imposed in August adversely affected US sales volumes during the second half, bus bar sales remained higher than the previous year. In contrast, sales of flat-rolled products declined by 4.7%, reflecting heightened competition and challenging market conditions, as well as temporary operational issues that affected the ramp-up of new investments and overall production output. Despite the subdued economic backdrop, sales volumes across the energy and power networks and building and construction industries rose by 5.6% and 1.3%, respectively. Conversely, sales volumes for industrial applications contracted by 9.0%.

Profit before tax amounted to EUR 61 million, while a-EBITDA decreased by 12.7% year-on-year to EUR 96 million in 2025, mainly due to higher energy costs, general cost inflation and an unfavourable shift in the sales mix. Combined with a EUR 5.6 million decline in the accounting metal result to EUR 5.9 million in 2025, this contributed to a decline in EBIT to EUR 78 million in 2025, compared to EUR 94 million in 2024.

The significant rise in LME prices in the last quarter of the year and the irregular raw material supply flows put pressure on the segment's working capital and, consequently, limited any further improvement in net debt.

Investments during the reporting year amounted to EUR 29.6 million, focused on increasing production flexibility and optimising copper sourcing, while using more cost-effective raw materials. These investments supported commercial initiatives aimed at building momentum across high-value markets with strong growth potential.

Looking ahead, the outlook for the copper segment remains cautiously optimistic. While macroeconomic uncertainty and elevated energy costs may weigh on operational profitability, the fundamentals supporting global copper demand remain intact. The segment is well positioned for continued progress across its product portfolio and their applications, supported by recent investments to expand production capacity and broaden Sofia Med's product portfolio. Demand drivers, such as data centre expansion, renewables, upgrades to power networks and major infrastructure projects remain robust, while positive momentum continues in the heat pump market. However, ongoing supply constraints, intensifying competition, and LME price volatility may place additional pressure on working capital and net debt. In this context, strategic initiatives and continued product development, supported by the resilience of the end markets, disciplined cost control and prudent working capital and debt management, will remain essential to maintaining a strong financial position.



Cables

The cables segment delivered a strong financial performance in 2025, supported by positive commercial momentum and improved operational efficiency. **Revenue** amounted to EUR 1,443 million, representing a 24% increase compared to the prior year, driven by the seamless execution of submarine and onshore projects, alongside resilient demand for cables products.

Profit before tax reached EUR 170 million, while a-EBITDA reached EUR 246 million, with margins improving to 17%, reflecting disciplined project execution, high utilisation rates across all production facilities and a favourable evolution of the sales mix.

Throughout the year, the segment secured a series of new project awards and framework agreements across different cable applications, including interconnections, offshore wind farms and onshore cable works. As a result, the segment closed the year with a substantial order backlog of around EUR 2.9 billion. This robust pipeline reinforces Hellenic Cables' position in the growing energy transition market and validates its strategic focus on both offshore and onshore cable solutions.

In parallel, the execution of several major projects progressed to plan: key installation works advanced significantly, while production for multiple export, inter-array and underground cable systems across various geographies was either completed or remains on track for completion.

Investment into key production facilities continued during the year, reflected in capital expenditures of EUR 232 million. These were primarily related to the expansion of the offshore cables plant in Corinth, the onshore cables plants in Thiva and Eleonas, Greece, as well as the development of the new manufacturing facility in Baltimore, Maryland, US.

Completion of these investments marks the successful execution of most of the planned expansion programmes across onshore and offshore manufacturing facilities in Greece. These investments significantly enhance available production capacity and industrial flexibility, while a substantial part of the newly added capacity is already booked for the coming years. As a result, the segment enters a new phase of growth with strong visibility and improved execution abilities. In parallel, construction of the above-mentioned new cables manufacturing plant in the US is on track to commence operations in 2027, further broadening the industrial footprint and long-term growth potential. The cables segment, therefore, enters 2026 from a position of strength, supported by enhanced capacity and solid commercial momentum. Persistent demand for offshore wind, primarily in Europe, together with ongoing electricity grid upgrades, underpin a strong medium-term outlook.

Steel Pipes



Revenue in the steel pipes segment increased by 4% year-on-year to EUR 592 million, supported by solid operational performance. **Profit before tax** amounted to EUR 86 million, while a-EBITDA rose to EUR 108 million, representing a robust 14.6% year-on-year increase and a best-in-class profit margin of 18.1%. This strong profitability was driven by higher production volumes, a more favourable project mix and consistently high-capacity utilisation.

Energy prices during 2025 remained elevated amid heightened geopolitical tensions and increased volatility in global energy markets. The imperative to strengthen energy security - particularly through the diversification of natural gas supply sources and transportation routes - continued to drive investment in pipeline infrastructure. In this context, the increased focus on energy transition placed greater emphasis on affordability, supply security and decarbonization. In the current macroeconomic environment, characterised by an increase in protectionism and an evolving energy map, Corinth Pipeworks maintained its strong position as a global steel pipe manufacturer for the transportation of natural gas, hydrogen and carbon dioxide.

Throughout the year, the steel pipes segment focused on the successful execution of complex projects, including the offshore project Trion in the Gulf of Mexico; Snam projects in Italy; offshore pipeline projects in the North and Norwegian Seas; large diameter pipeline projects for US customers; as well as several projects in Europe, Africa and Israel.

In addition, the completion of the new cement coating line in Thisvi, the LSAW operational improvements and the utilisation of HSAW additional capacity resulted in enhanced production levels. Thanks to new projects secured globally during 2025, the order backlog at the end of the year amounted to EUR 491 million up 15% growth y-o-y).

Looking ahead, momentum in the steel pipes segment remains positive, supported by sustained activity in global energy infrastructure and a strong order backlog. The segment expects to deliver attractive margins through disciplined project selection, operational excellence, and targeted efficiency-enhancing investments. At the same time, the expected steady demand from natural gas infrastructure provides solid earnings visibility. Furthermore, the accelerating energy transition agenda is creating growing opportunities in carbon capture and hydrogen-related projects - areas where the segment is well positioned thanks to its established technological expertise and strong market recognition.

Steel



In 2025, demand across most steel end markets in the European Union (EU) was lower overall than in 2024. Since 2022, the global overcapacity, elevated energy and other input costs, and weak demand across steel-consuming sectors have created a challenging environment for the European steel industry, reducing production volumes to historical lows and constraining the industry's ability to invest in capacity upgrades and decarbonisation initiatives.

In response, the EU has implemented two important measures. The Carbon Border Adjustment Mechanism (CBAM), an environmental policy supporting the EU's objective of climate neutrality by 2050, was introduced in January 2026. In addition, a new trade protection measure will take effect from July 2026 at the latest limiting the tariff-free steel imports to 18.3 million tonnes per year - representing a reduction

of approximately 47% compared to 2024 - and doubling the out-of-quota duty to 50% in 2025.

Despite this subdued demand environment, the steel segment increased total sales volumes in 2025, driven mainly by higher reinforcing steel product sales, growth in the Greek construction market, and higher sales of SBQs. Segment **revenue** amounted to EUR 1 billion, **losses before tax** reached EUR 1.2 million, while a-EBITDA increased significantly to EUR 77 million, compared to EUR 39 million in 2024, mainly reflecting improvement across key plant KPIs, including productivity etc. The resulting cost savings are expected to be sustainable going forward.

The installation of new spooler lines at the Sovel plant in Q4 2026 will enable the production of high-quality spooled coils of up to 8 tonnes, utilising octagon billets within a hot-charging production route. This technological advancement is expected to enhance productivity and open up new commercial opportunities. Additional key initiatives and investments to support growth are planned for 2026 and 2027 across all plants, including the installation of a spooler at Stomana Industry and upgrades to the long products rolling mill (NRM), coupled with a new high-speed SBQ inspection line.

Looking ahead, the outlook for 2026 is generally positive. The Greek construction market is expected to maintain momentum, while sales in Europe are anticipated to gradually improve across both construction and manufacturing sectors, supported by the new measures outlined above and a modest increase in average steel demand of 1.8%, as forecast by Eurofer.



Real Estate

In 2025, Viohalco's real estate division reported **revenue** of EUR 72 million (2024: EUR 43 million), while **profit before income tax** reached EUR 20 million (2024: EUR 14 million). It should be noted that Viohalco applies the historical cost method for investment property, while its key real estate subsidiary, Noval Property follows the fair value method. Based on this method, Noval Property's 2025 earnings before taxes amounted to EUR 43 million.

As of 31st December 2025, Noval Property's diversified portfolio comprised 61 properties, mainly in Greece and selectively in Bulgaria, including one property owned indirectly through a joint venture with a real estate fund. The portfolio includes offices, shopping centres, retail parks, logistics, residential and hospitality assets, with a total leasable area of c. 362,000 sq.m.

Noval Property recorded a 7% year-on-year increase in the fair value of its investment portfolio in 2025, including loans and joint venture participation, to EUR 694 million. This strong performance was driven by active asset management of existing properties and increasing demand for high-quality, sustainable buildings in Greece. Additionally, Noval Property benefited from the development progress across its diverse pipeline, which includes office, residential, logistics, and mixed-use projects.

Key milestones in 2025 included:

- Delivery of a prime office building in Marousi, Attica, which was successfully handed over to tenants and awarded a LEED Gold certification;
- Completion of a mixed-use building in Mets, Athens, comprising high end residential units and modern office spaces, also LEED Gold certified;
- Strong pre-leasing activity of the prime office building at Kifissias 199, Marousi which is scheduled for delivery to tenants during the first quarter of 2026.

Operational performance across the existing portfolio remained robust, with retail assets benefiting from stronger visitor numbers and higher tenant sales. Combined with increased rental income from both new leases and renewals, these trends contributed to another year of solid financial performance.

Since its listing on the Athens Stock Exchange, Noval Property has continued to execute its strategy which focuses on upgrading its existing properties, as well as selectively acquiring new ones, aiming for steady growth and continuous enhancement of its portfolio value.

Subsequent Events

On March 5th, 2026, Viohalco's Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on May 26th 2026 the approval of a gross dividend of EUR 0.27 per share.

On March 4th 2026, Corinth Pipeworks UK Ltd, member of the steel pipes segment, signed an agreement to acquire an LSAW pipe facility in Hartlepool, UK, for a total consideration of GBP 10 million. This strategic acquisition will increase capacity and reinforce the segment's position as a key supplier to the global energy sector.

The Company is closely monitoring the war in Iran and broader geopolitical tensions in the Middle East, including potential impacts on maritime traffic through the Strait of Hormuz and continued fossil fuels price volatility, and continues to assess potential impacts on energy costs, supply chain continuity, and broader macroeconomic conditions.

Statement of the Auditor

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Alexis Van Bavel, acting on behalf of Alexis Van Bavel SRL, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft Consolidated Statement of Financial Position and draft Consolidated Statement of Profit or Loss, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived. The statutory auditor's limited assurance procedures on the Group's consolidated sustainability statement as of and for the year ended 31 December 2025, are still in progress.

Financial Calendar

Date	Event
6 March 2026	Full year 2025 results conference call for investors and analysts
2 April 2026	Publication of the 2025 Annual Report
26 May 2026	2026 Ordinary General Shareholders' Meeting
25 June 2026	Ex Dividend date of fiscal year 2025
26 June 2026	Dividend beneficiaries of fiscal year 2025 – Record date ²
29 June 2026	Dividend payment of fiscal year 2025
5 August 2026	H1 2026 Results Press Release
6 August 2026	H1 2026 Results Conference Call for Investors & Analysts
17 September 2026	H1 2026 Interim Financial Statements
4 March 2027	FY 2026 Results Press Release
5 March 2027	Full year 2026 results conference call for investors and analysts

The Annual Financial Report for the period January 1, 2025 – December 31, 2025 will be published on April 2, 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 7.2 billion (2025). 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

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Sofia Zairi

Chief Investor Relations Officer

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² The shares will trade ex-dividend after June 19, 2026, which is the expiration date of stock futures, stock options and index futures and options on FTSE/ATHEX Large Cap in the Athens Stock Exchange.

Appendix A - Consolidated Statement of Profit or Loss

Amounts in EUR thousands	For the year ended 31 December	
	2025	2024
Revenue	7,228,901	6,627,306
Cost of sales	-6,367,766	-5,895,161
Gross profit	861,134	732,145
Other income	35,342	42,686
Selling and distribution expenses	-89,550	-88,026
Administrative expenses	-234,315	-208,542
Impairment loss on trade and other receivables, including contract assets	-5,810	-7,655
Other expenses	-28,676	-24,769
Operating result (EBIT)	538,125	445,839
Finance income	16,195	18,057
Finance cost	-159,603	-185,235
Net income finance/ costs (-)	-143,408	-167,178
Share of profit/ loss (-) of equity-accounted investees, net of tax	3,387	-5,012
Profit/Loss (-) before income tax expense	398,105	273,649
Income tax expense (-)	-85,817	-62,832
Profit/Loss (-)	312,288	210,817
Profit/Loss (-) attributable to:		
Owners of the Company	235,393	161,092
Non-controlling Interests	76,895	49,725
	312,288	210,817
Earnings per share (in EUR per share)		
Basic and diluted	0.908	0.622

Appendix B - Consolidated Statement of Financial Position

<i>Amounts in EUR thousands</i>	31 December 2025	31 December 2024
ASSETS		
Property, plant and equipment	2,893,525	2,656,555
Right of use assets	46,489	43,901
Intangible assets and goodwill	76,184	57,287
Investment property	356,488	352,379
Equity-accounted investees	36,781	31,416
Other investments	31,239	38,966
Deferred tax assets	25,076	23,034
Derivatives	3,953	5,042
Trade and other receivables	30,120	29,429
Contract assets	1,793	-
Contract costs	-	222
Non-current assets	3,501,647	3,238,230
Inventories	1,966,176	1,762,590
Trade and other receivables	631,686	581,854
Contract assets	275,921	256,322
Contract costs	28	288
Derivatives	31,710	11,348
Other investments	3,418	-
Current tax assets	22,470	23,244
Cash and cash equivalents	729,756	696,720
Assets held for sale	295	301
Current assets	3,661,459	3,332,667
Total assets	7,163,106	6,570,897
EQUITY		
Share capital	141,894	141,894
Share premium	457,571	457,571
Translation reserve	-33,865	-24,012
Other reserves	452,768	441,349
Retained earnings	1,104,020	881,018
Equity attributable to owners of the Company	2,122,388	1,897,819
Non-controlling interests	540,736	466,319
Total equity	2,663,124	2,364,138
LIABILITIES		
Loans and borrowings	1,208,807	1,314,673
Lease liabilities	43,192	40,358
Derivatives	1,515	450
Deferred tax liabilities	122,223	110,365
Employee benefits	31,727	30,040
Grants	27,024	26,600
Provisions	309	1,434
Trade and other payables	11,531	26,712
Contract liabilities	-	5,000
Non-current liabilities	1,446,326	1,555,632
Loans and borrowings	959,258	843,462
Lease liabilities	14,532	11,086
Trade and other payables	1,750,644	1,509,732
Contract liabilities	238,644	221,488
Current tax liabilities	53,554	36,075
Derivatives	19,299	8,469
Provisions	17,727	20,815
Current liabilities	3,053,656	2,651,127
Total liabilities	4,499,982	4,206,759
Total equity and liabilities	7,163,106	6,570,897

Appendix C - Alternative Performance Measures (APMs)

Introduction

Viohalco management has adopted, monitors and reports internally and externally P&L alternative performance measures ('APMs'), namely EBITDA, EBIT, adjusted EBITDA (a-EBITDA) and adjusted EBIT (a-EBIT) on the basis that they are appropriate measures reflecting the underlying performance of the business. These APMs are also key performance metrics on which Viohalco prepares, monitors and assesses its annual budgets and long-term (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring items. Relating to balance sheet items, Viohalco management monitors and reports the net debt measure.

General Definitions

EBIT

EBIT is defined as profit for the period before:

- income taxes;
- share of profit / loss of equity-accounted investees, net of tax;
- net finance cost.

a-EBIT

a-EBIT is defined as EBIT, excluding:

- metal price lag;
- impairment / reversal of impairment of fixed assets, intangible assets and investment property;
- impairment / reversal of impairment of investments;
- gains / losses from sales of fixed assets, intangible assets, investment property and investments;
- losses from fixed assets, intangible assets and investment property write-off;
- exceptional litigation fees and fines;
- other exceptional or unusual items.

EBITDA

EBITDA is defined as profit for the period before:

- income taxes;
- share of profit / loss of equity-accounted investees, net of tax;
- net finance cost;
- depreciation and amortization.

a-EBITDA

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

Net Debt

Net Debt is defined as the total of:

- long term borrowings;
- long term lease liabilities;
- short term borrowings;
- short term lease liabilities;

Less:

- cash and cash equivalents.

Metal Price Lag

Metal price lag is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Viohalco subsidiaries use as raw materials in their end-product production processes.

Metal price lag exists due to:

1. the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,
2. the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as cost of sales, due to the costing method used (e.g. weighted average), and
3. certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

Most of **Viohalco** subsidiaries use back-to-back matching of purchases and sales, or derivative instruments in order to minimize the effect of the Metal Price Lag on their results. However, there will be always some impact (positive or negative) in the P&L, since inventory in the non-ferrous segments (i.e. aluminium, copper and cables) is treated as being held on a permanent basis (minimum operating stock), and not hedged, and in the ferrous segments (i.e. steel and steel pipes), no commodities hedging occurs.

Reconciliation Tables

EBIT and EBITDA

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)	78,273	61,046	170,147	85,749	-1,243	-15,446	378,526	19,579	398,105
Adjustments for:									
Share of profit / loss (-) of equity-accounted investees	-2,490	199	-	-461	-167	-	-2,918	-469	-3,387
Net Finance Cost	34,965	16,810	40,707	9,884	34,116	3,184	139,666	3,742	143,408
EBIT	110,748	78,055	210,853	95,172	32,707	-12,262	515,273	22,852	538,125
Add back:									
Depreciation & Amortization	59,620	18,359	27,583	11,934	28,380	5,000	150,875	7,264	158,139
EBITDA	170,368	96,414	238,436	107,106	61,087	-7,262	666,148	30,116	696,264

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)	62,647	66,950	117,728	63,326	-46,416	-4,623	259,613	14,036	273,649
Adjustments for:									
Share of profit / loss (-) of equity-accounted investees	-384	5,633	-	-145	-227	-	4,877	135	5,012
Net Finance Cost	39,984	21,823	47,444	18,053	38,372	-972	164,704	2,474	167,178
EBIT	102,248	94,406	165,171	81,234	-8,271	-5,595	429,193	16,645	445,839
Add back:									
Depreciation & Amortization	57,968	17,030	24,178	10,404	26,537	4,553	140,670	6,622	147,292
EBITDA	160,216	111,436	189,350	91,638	18,266	-1,043	569,863	23,267	593,131

a-EBIT and a-EBITDA

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)	78,273	61,046	170,147	85,749	-1,243	-15,446	378,526	19,579	398,105
Adjustments for:									
Net finance cost	34,965	16,810	40,707	9,884	34,116	3,184	139,666	3,742	143,408
Share of Profit (-) / Loss of Associates	-2,490	199	-	-461	-167	-	-2,918	-469	-3,387
Metal price lag (1)	3,790	-5,863	5,108	-	19,394	-	22,429	-	22,429
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	613	1,479	79	718	-	-282	2,608	-1,575	1,032
Impairment / Reversal of Impairment (-) on Other investments & put and call option	6,425	49	-	-	-	-	6,474	-	6,474
Exceptional litigation fees and fines / income (-)	107	-	-	-	-	-	107	-	107
Gains (-) / losses from sales of fixed assets, intangibles and invest. property	-120	-1,919	-18	-22	-5,163	-215	-7,457	-	-7,457
Gains (-) / losses from sales of investments	-	-	-	-	-	-10	-10	-	-10
Losses from fixed assets, intangibles and invest. property write off	316	249	2,136	3	1,255	2	3,961	86	4,047
Impairment of other receivables	-	5,876	-	-	-	-	5,876	-	5,876
Other exceptional or unusual income (-) / expenses (2)	-1,972	100	-	-	-	-	-1,872	-	-1,872
a-EBIT	119,908	78,025	218,158	95,871	48,193	-12,766	547,388	21,363	568,750
Add back:									
Depreciation & Amortization	59,620	18,359	27,583	11,934	28,380	5,000	150,875	7,264	158,139
a-EBITDA	179,527	96,384	245,741	107,805	76,572	-7,766	698,263	28,626	726,889

(1) The main variation of metal price lag occurs because of the intensity of changes in metal prices, as well as their timing. On an upward trend, rapid increases of e.g. Copper price, may affect the average COGS faster than they affect sales (as customers may have booked their metal earlier, while most purchases are booked closer to the receipt of material). On a downtrend of metal prices on the other hand, unhedged inventory may be written down to below book-value levels, leading to an immediate, negative effect.

(2) Other exception or unusual income (-) / expenses refers mainly to the following adjustments:

Aluminium: Amount of EUR 1,972 thousand refers to reversal of fine provision.

Copper: Amount of EUR 100 thousand refers to refund from prior years tax audit.

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)	62,647	66,950	117,728	63,326	-46,416	-4,623	259,613	14,036	273,649
Adjustments for:									
Net finance cost	39,984	21,823	47,444	18,053	38,372	-972	164,704	2,474	167,178
Share of Profit (-) / Loss of Associates	-384	5,633	-	-145	-227	-	4,877	135	5,012
Metal price lag	4,626	-11,425	-2,542	-	18,787	-	9,446	-	9,446
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	125	-	457	-	-	-	583	-2,244	-1,661
Impairment / Reversal of Impairment (-) on investments & put and call option	-7,630	3,144	-	-	-	-	-4,486	-	-4,486
Exceptional litigation fees and fines / income (-)	328	369	-	-	-	-	697	-	697
Gains (-) / losses from sales of fixed assets, intangibles and invest. property	-41	-9	-110	-30	-99	-69	-357	-37	-395
Gains (-) / losses from sales of investments	-	-	-	-	-	-230	-230	-	-230
Losses from fixed assets, intangibles and invest. property write off	371	-	526	1	1,111	130	2,139	20	2,159
Impairment and write off of other receivables	876	6,896	-	-	-	-	7,772	-	7,772
Other exceptional or unusual income (-) / expenses (1)	-	-	-4,892	2,500	455	1	-1,936	-	-1,936
a-EBIT	100,903	93,381	158,612	83,705	11,984	-5,763	442,821	14,384	457,205
Add back:									
Depreciation & Amortization	57,968	17,030	24,178	10,404	26,537	4,553	140,670	6,622	147,292
a-EBITDA	158,871	110,411	182,790	94,109	38,520	-1,210	583,491	21,006	604,497

(1) Other exception or unusual income (-) / expenses refers mainly to the following adjustments:

Cables: a) Pursuant to a contract entered with a customer, an advance payment of EUR 4,295 thousand was received during 2023 and 2024. Such contract was terminated due to project not being implemented and as per the relevant contract provisions Viohalco subsidiary was entitled to retain the said advance payment. Therefore, the relevant amount was recorded in the Consolidated Statement of Profit or Loss as 'Other income'
b) Amount of EUR 596 thousands refers to Income from settlement agreements with suppliers.

Steel Pipes: Amount of EUR 2,500 thousands refers to expenses from settlement agreements with suppliers.

Segmental Information

2025 <i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	2,248,551	1,795,744	1,442,678	591,648	999,550	78,528	7,156,699	72,201	7,228,901
Gross profit	202,772	139,698	261,132	114,189	96,201	16,840	830,832	30,302	861,134
EBIT	110,748	78,055	210,853	95,172	32,707	-12,262	515,273	22,852	538,125
Net finance cost	-34,965	-16,810	-40,707	-9,884	-34,116	-3,184	-139,666	-3,742	-143,408
Share of profit / loss (-) of Associates	2,490	-199	-	461	167	-	2,918	469	3,387
EBT (as reported in Statement of Profit or Loss)	78,273	61,046	170,147	85,749	-1,243	-15,446	378,526	19,579	398,105
Income tax	-14,049	-5,446	-35,744	-19,919	-6,675	-943	-82,777	-3,040	-85,817
Profit / Loss (-)	64,223	55,600	134,402	65,830	-7,918	-16,389	295,749	16,539	312,288

2024 <i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	2,020,058	1,748,649	1,162,945	567,512	1,008,387	77,053	6,584,603	42,702	6,627,306
Gross profit	178,646	156,870	198,150	100,614	54,092	18,341	706,713	25,432	732,145
EBIT	102,248	94,406	165,171	81,234	-8,271	-5,595	429,193	16,645	445,839
Net finance cost	-39,984	-21,823	-47,444	-18,053	-38,372	972	-164,704	-2,474	-167,178
Share of profit / loss (-) of Associates	384	-5,633	-	145	227	-	-4,877	-135	-5,012
EBT (as reported in Statement of Profit or Loss)	62,647	66,950	117,728	63,326	-46,416	-4,623	259,613	14,036	273,649
Income tax	-8,828	-7,844	-24,997	-15,116	-883	-1,489	-59,156	-3,675	-62,832
Profit / Loss (-)	53,820	59,107	92,730	48,210	-47,299	-6,112	200,456	10,361	210,817

Net Debt

<i>Amounts in EUR thousands</i>	31.12.2025		31.12.2024	
	Total Industrial	Total Consolidated	Total Industrial	Total Consolidated
Long term	1,057,563	1,251,999	1,156,428	1,355,031
Loans & borrowings	1,028,526	1,208,807	1,130,253	1,314,673
Lease liabilities	29,037	43,192	26,174	40,358
Short term	963,238	973,789	841,041	854,547
Loans & borrowings	949,381	959,258	830,521	843,462
Lease liabilities	13,857	14,532	10,520	11,086
Total Debt	2,020,802	2,225,788	1,997,469	2,209,578
Less:				
Cash and cash equivalents	-673,158	-729,756	-619,854	-696,720
Net Debt	1,347,644	1,496,032	1,377,614	1,512,859