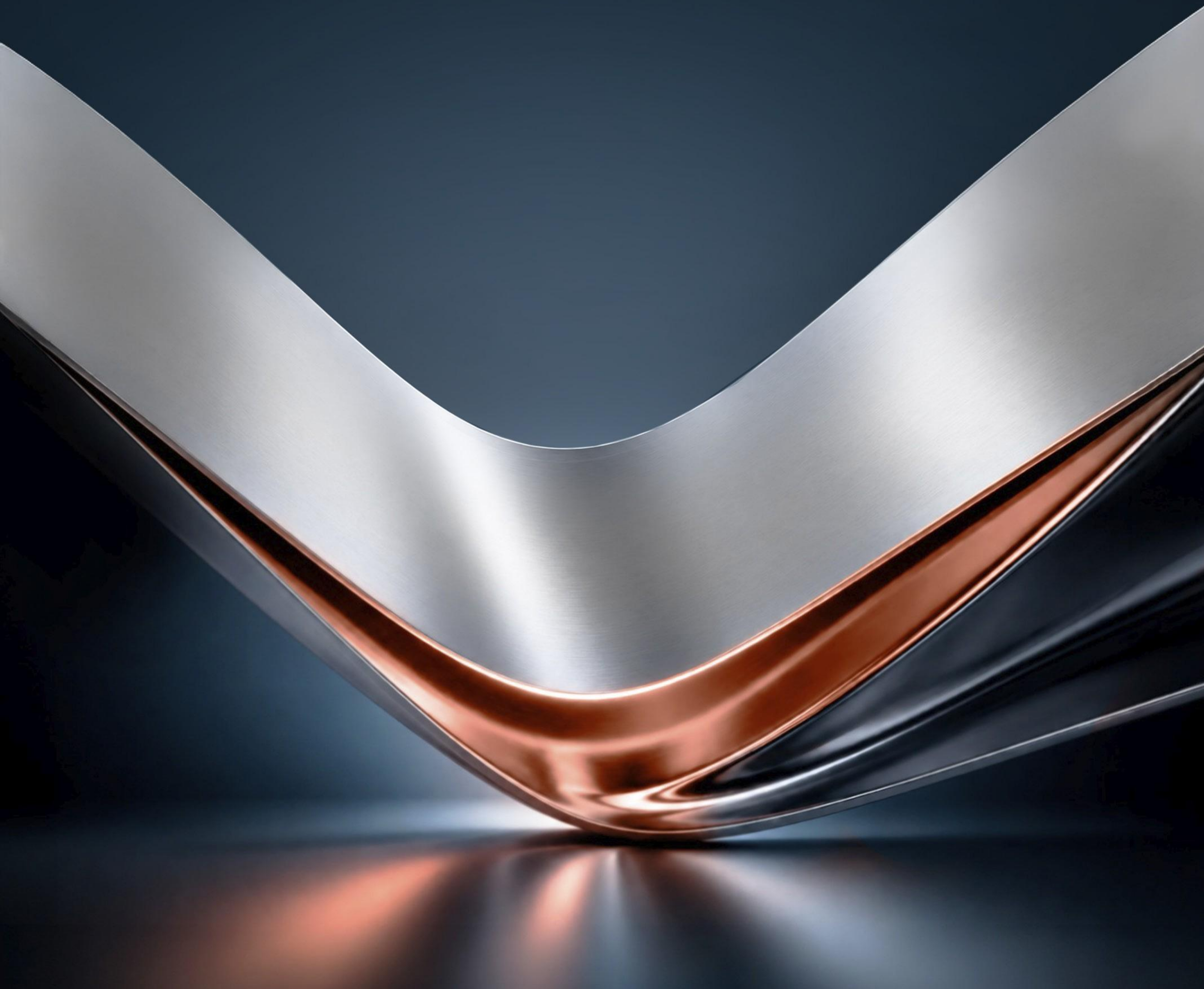
VIOHALCO

PRESS RELEASE
FINANCIAL RESULTS
H1'26



Brussels, August 5, 2026 - Viohalco S.A., Euronext Brussels (VIO) & Euronext Athens (BIO), hereafter "Viohalco" or "the Company", today announces its consolidated financial results for the first half of 2026.

Viohalco reports a strong 1st half 2026 with higher revenue and profitability

Consolidated financial highlights

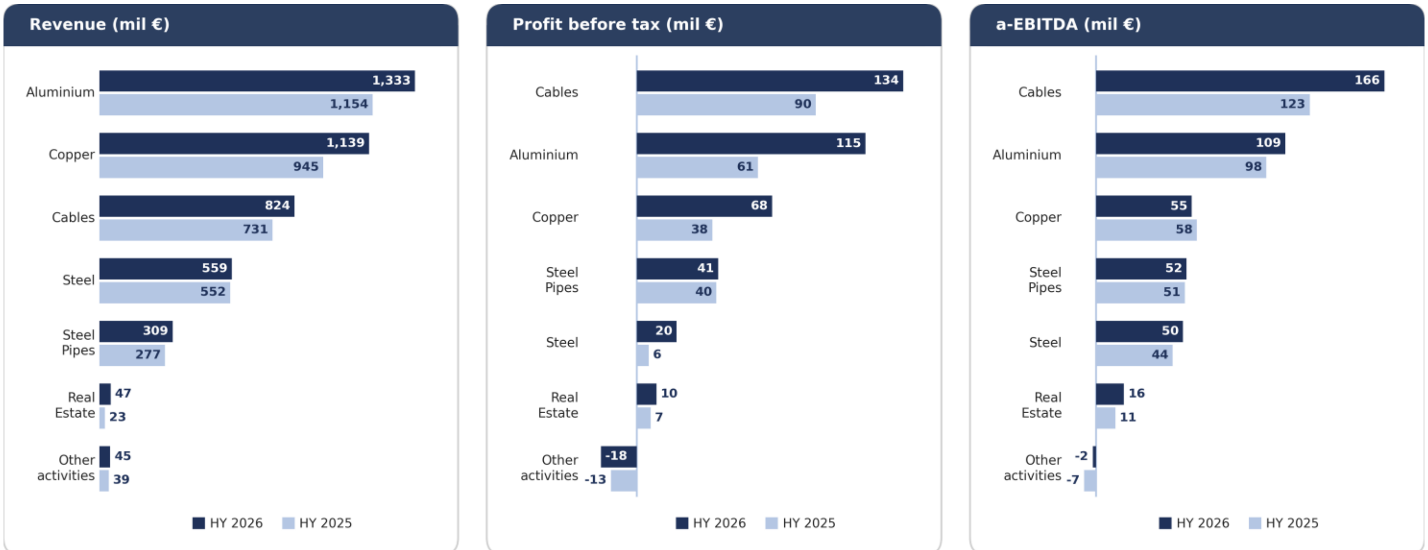
- **Revenue** reached EUR 4.3 billion, increased by 14% year-on-year (H1 2025: EUR 3.7 billion), reflecting a combination of higher sales volumes across all segments and increased metal prices.
- **a-EBITDA** amounted to EUR 446 million, up 18% (H1 2025: EUR 378 million), supported by improved performance across nearly all segments.
- **Profit before income tax** rose to EUR 370 million, up 62% year-on-year increase compared with EUR 229 million in the first half of 2025, mainly reflecting the improvement in a-EBITDA and positive accounting metal results.
- **Leverage** further improved to 1.9x, compared to 2.1x at year-end 2025 and 2.4x in H1 2025, demonstrating enhanced cash generation and balance sheet strength and the ability to fund significant investments. **Net debt** remained broadly stable at EUR 1,505 million compared to EUR 1,496 million in FY 2025, following a significant decline from EUR 1,708 million in H1 2025.
- **Capex** amounted to EUR 237 million, increased by 24% year-on-year, to fuel the future growth of the companies.

€4.3bn	€446m	€370m	€1,505m	1.9x	€237m
▲ +14%	▲ +18%	▲ +62%	▲ +1%	▼ -0.2x	▲ +24%
Revenue	**a-EBITDA**	**Profit before tax**	**Net debt**	**Net debt/a-EBITDA**	**Capex**
HY25: €3.7bn	HY25: €378m	HY25: €229m	FY25: €1,496m	FY25: 2.1x	HY25: €190m

Segments' highlights

- **Aluminium:** Stronger volumes, supported by robust demand in rigid packaging and transportation, as well as elevated LME aluminium prices, drove revenue growth of 16%. Enhanced profitability due to favourable sales mix reflected in 12% y-o-y increase in a-EBITDA to EUR 109 million. Stronger metal results further supported performance, driving an 88% increase in profit before taxes to EUR 115 million.
- **Copper:** Record LME copper prices supported 20% revenue growth to EUR 1,139 million, despite continued macroeconomic uncertainty. A-EBITDA slightly declined by 5% to EUR 55 million, as a result of cost inflation, which was partially offset by an improved value-added mix. The positive accounting metal result boosted EBITDA by 57% to EUR 87 million.
- **Cables:** Revenue grew by 13% to EUR 824 million, while a-EBITDA rose by 35% to EUR 166 million, reflecting continued margin improvement. These results were supported by disciplined project execution, high-capacity utilisation and healthy demand for cable products. The order backlog was boosted to a record EUR 3.4 billion by a landmark IPTO framework agreement.
- **Steel pipes:** Revenue increased by 11% to EUR 309 million, driven by higher sales volumes and a diversified portfolio of energy infrastructure projects, which supported robust margins, while a-EBITDA rose by 3% year-on-year to EUR 52 million. The acquisition and development of the Hartlepool, UK LSAW facility, expanded the segment's manufacturing footprint and reinforced its positioning in conventional energy and emerging CCS markets. The order backlog remained strong at approximately EUR 500 million.
- **Steel:** Challenging European steel market conditions were partially mitigated by supportive regulatory measures; CBAM and the newly introduced EU safeguard measures reduced import pressure and supported European producers. Despite stable volumes, the improved products spread drove a significant 13% y-o-y increase in a-EBITDA to EUR 50 million.
- **Real estate:** Resilient performance, supported by a diversified asset portfolio and an active asset management strategy by Noval Property, along with the award and execution of new major construction projects by Ergosteel, drove double-digit revenue growth to EUR 47 million and lifted a-EBITDA by 41% to EUR 16 million. First-half 2026 performance was underpinned by strong momentum across the retail portfolio, sustained high occupancy levels and the incremental contribution of the recently completed developments.

Financial performance per segment



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

"Our businesses delivered a strong performance in the first half of 2026, demonstrating the strength of our diversified industrial portfolio amid continued macroeconomic uncertainty and metal price volatility.

Group revenue increased by 14% to EUR 4.3 billion, while profitability improved across all segments.

The aluminium and copper segments delivered higher profitability, supported by favourable demand across key product categories and a stronger value-added mix.

The steel segment also continued its recovery despite challenging market conditions in Europe.

The record order backlog in our cables segment, together with the expansion of our steel pipes manufacturing footprint through the Hartlepool acquisition in UK and continued investments across our industrial operations, reflects both the strength of underlying demand for our products and our commitment to investing for future growth. These initiatives further strengthen our competitive position and enhance our ability to capture long-term growth opportunities across our end markets.

As for the real estate division, the performance of the first half of 2026 further highlights the benefits of our broad real estate portfolio and active asset management strategy.

Looking ahead, our diversified business model, strong market positions and disciplined investment approach give us confidence in our ability to continue creating long-term value for our stakeholders."

Results presentation

A conference call to discuss these results will be held on Thursday, August 6th, 2026, at 12:00 BST / 14:00 EEST.
The conference call will be webcast live and can be accessed via the following link:

https://zoom.us/webinar/register/WN_Lwyv8mq1RxacIn5ty4JD_Q

Business Overview and Outlook by Segment

Aluminium

Business overview

Viohalco's aluminium segment delivered a strong performance in the first half of 2026, demonstrating resilience and continued strategic progress, despite a challenging operating environment. **Revenue** increased by 16% to EUR 1,333 million, driven by higher sales volumes and LME aluminium prices. **Adjusted EBITDA** grew by 12% to EUR 109 million, supported by volume growth and an enhanced product mix, particularly through increased exposure to the transportation and rigid packaging sectors.

Demand remained robust across key end-markets in flat-rolled products, with strong growth in rigid packaging and transportation products more than offsetting weaker activity in flexible packaging and building and construction. The segment's UK plant further diversified its end-market exposure, strengthening its position in electric vehicle (EV), packaging and construction applications, while expanding its customer base in the United States. In extruded products, despite weak demand conditions in the European automotive sector and price pressure in industrial products, the segment increased sales.

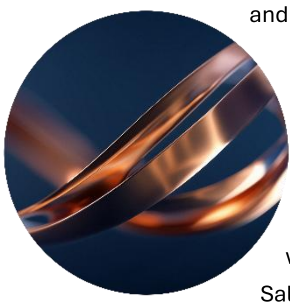
Operational performance continued to improve, supported by a resilient supply chain that enabled the segment to avoid any adverse effects from supply chain disruptions. At the same time, ongoing investments in technology, innovation and operational excellence reinforced the segment's competitive positioning and supported its long-term growth ambitions.

Strong operating profitability, combined with disciplined working capital management and moderate capital expenditure, supported a further reduction in net debt and strengthened the segment's financial position. Finally, capital expenditure of EUR 43 million was directed toward targeted operational improvements.

These achievements were delivered against a backdrop of heightened geopolitical uncertainty, including tensions in the Middle East and disruptions to maritime traffic through the Strait of Hormuz, which affected the flow of oil and gas, aluminium, alumina and billets, contributing to energy and aluminium price volatility and supply-chain uncertainty. Meanwhile, aluminium scrap availability in Europe remained constrained, although early signs of easing across several categories provided opportunities to support future growth.

Outlook

The outlook for the aluminium segment remains positive, underpinned by robust structural demand. Ongoing investment programmes are expected to expand production capacity to meet the growing demand. For the remainder of 2026, the principal risks include continued aluminium supply tightness, potential demand weakness stemming from inventory destocking across the value chain and ongoing macroeconomic and energy cost pressures. Against this backdrop, the aluminium segment will remain focused on enhancing productivity, maintaining disciplined cost and working capital management, while further strengthening customer relationships.



Copper

Business overview

The copper segment delivered revenue growth during the first half of 2026, due to increased LME prices, with sales volumes remaining stable, despite continued macroeconomic uncertainty and metal price volatility. **Revenue** increased by 20% to EUR 1,139 million, supported primarily by significantly higher average LME copper prices of around EUR 11,212/t versus EUR 8,641/t in H1 2025, with prices reaching a record of EUR 12,035/t in May 2026.

Sales volumes during the period presented a mixed picture. Operational improvements and the successful stabilisation of production following prior-year investments supported higher volumes in bus bars and flat-rolled products, while copper tube volumes remained broadly stable. The product mix continued to shift towards higher value-added solutions, supported by the deliberate reduction of lower-margin extruded brass products, in line with the segment's strategic focus. Across end markets, demand from energy and power network applications remained strong, industrial applications and HVAC&R improved, sanitary demand softened due to higher LME prices -a decline offset in part through increased sales outside Europe-, while transportation demand was affected by lower European automotive production.

The segment delivered strong profitability, driven by an improved sales mix and a stronger contribution from scrap utilisation. However, the cost inflation weighed on profitability, with **adjusted EBITDA** slightly decreasing by 5% to EUR 55 million. Although below the strong result reported in H1 2025 (EUR 58 million), the performance reflects another successful operating period against a particularly demanding comparative base.

A positive accounting metal result, reflecting gains arising from metal price movements, increased **EBITDA** to EUR 87 million. The sharp increase in copper prices since the end of 2025 placed additional pressure on working capital requirements; however, this was effectively mitigated through disciplined cash management, rigorous financial controls and proactive liquidity planning. Capital expenditure remained focused on expanding higher-value-added product capabilities and further improving operational efficiency.

Outlook

The positive demand environment is expected to continue, supported by strong underlying trends in energy infrastructure, data centres and power network investment. Planned investments focused on expanding capacity for value-added products and increasing operational efficiency are expected to support future growth and meet growing customer demand. Persistent metal price volatility and elevated energy costs remain the principal risks, but continued investment in value-added products, together with disciplined cost and working capital management, are expected to support the segment's resilience and long-term competitiveness.

Cables

Business overview

The cables segment delivered a strong performance in the first half of 2026, supported by sustained demand for power transmission and distribution infrastructure, healthy cable product demand and increased utilisation of expanded production capacity. **Revenue** rose by 13% year-on-year to EUR 824 million, reflecting a 9% increase in projects revenue to EUR 448 million and a 17% rise in cable products revenue to EUR 376 million. **Adjusted EBITDA** increased by 35% to EUR 166 million, lifting the margin to 20% from 17% in H1 2025, primarily reflecting disciplined execution, a favourable project mix and the advancement of projects under execution during the period.

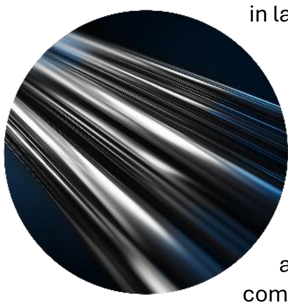
Production progressed across a diversified projects portfolio, including the Ionian Islands interconnection in Greece, export submarine cables for the Baltyk II, Baltyk III and Baltica 2 offshore wind farms in Poland, the Princess Elisabeth Zone interconnection in Belgium, inter-array cables for Hornsea 3 in the UK, and both land and submarine cables for the grid connection of the western offshore substation of the Gennaker offshore wind farm in Germany.

In late June, Hellenic Cables secured Lot A of IPTO's[1] EUR 1.15 billion framework agreement for four Greek island interconnections. This landmark award, the largest in the segment's history, lifted the order backlog to a record EUR 3.4 billion.

Capital expenditure amounted to EUR 136 million, mainly directed to the new land cables plant in Maryland, capacity upgrades at the Thiva and Eleonas onshore plants, further investment at the Corinth submarine cable facility and improvements at the Bucharest plant.

Outlook

The outlook remains favourable. Transmission and distribution operators are expanding and renewing networks to connect renewable generation, improve resilience and serve higher electricity demand from electrification, industrial reshoring and data centres. Performance in the second half of the year is expected to benefit from the continued execution and favourable mix of the secured order backlog and the ongoing contribution from cable products. Priorities for the segment remain the disciplined execution of its project portfolio and the completion of construction of the Maryland plant. The IPTO award further strengthens medium-term visibility, with production expected to begin in late 2027.



Steel pipes

Business overview

The steel pipes segment maintained high levels of activity in the first half of 2026, supported by demand for natural gas infrastructure and the continued development of carbon capture and storage (CCS) projects across international markets. **Revenue** increased by 11% year-on-year to EUR 309 million, driven by 13% growth in sales volumes, partially offset by a 2% impact from changes to pricing and product mix. **Adjusted EBITDA** rose by 3% to EUR 52 million, corresponding to a margin of 17%, compared with an exceptionally strong H1 2025, primarily reflecting the different project mix.

The Thisvi plant produced pipes for the Greece–North Macedonia Natural Gas Interconnector and the HyNet CO_2 pipeline in Liverpool Bay, UK. Production also progressed on several gas and CCS projects for the US inland market and the Gulf of Mexico, as well as projects destined for Israel, Iraq, Azerbaijan, Germany, Austria and Trinidad. Despite the absence of major awards during the second quarter, the order backlog remained resilient at approximately EUR 500 million, as of 30 June 2026. Bidding activity continues to focus on projects where the segment has its strongest competitive advantage: demanding offshore applications, strict dimensional characteristics, CCS and hydrogen infrastructure and advanced coating solutions.

Capital expenditure amounted to EUR 28 million, including EUR 17 million for the acquisition and reactivation of the Hartlepool, UK LSAW facility and EUR 11 million for selective investments at Thisvi. The newly acquired UK facility expands the segment's manufacturing footprint and strengthens its position in energy infrastructure markets, including local CCS projects that are now in full development.

Outlook

Demand is expected to remain supported by continued investment in reliable natural gas infrastructure, particularly in Europe and North America, while CCS projects are expected to increasingly progress towards execution. The

[1] *Independent Power Transmission Operator (IPTO or ADMIE)*

existing order backlog provides approximately 15 months of activity, with second-half performance expected to reflect the timing and mix of projects at the Thisvi plant. Priorities for the Hartlepool plant include infrastructure and production modernisation works, as well as technology upgrades, to swiftly integrate the facility into the segment's operating standards, leveraging its production capabilities and experienced workforce, so it can contribute to strong market momentum.

Steel

Business overview

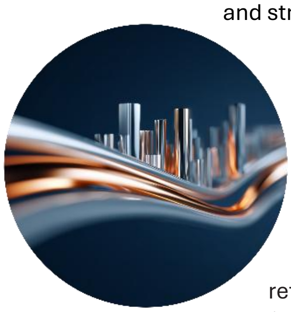
During the first half of 2026, the steel segment's subsidiaries maintained stable sales volumes despite weak demand in certain export markets and continued pressure from low-cost imports. **Revenue** increased by 1% year-on-year to EUR 559 million, while profitability improved across all product categories. **Profit before tax** increased by 220% year-on-year to EUR 20 million, and **adjusted EBITDA** increased by 13% to EUR 50 million, supported by the strong performance of the Greek operations and a substantial recovery at Stomana Industry (Bulgaria plant).

The segment also continued to invest in long-term growth. Projects completed during the period included the introduction of octagon billets at Sovel (Greece plant) and a new mesh production and downstream facility in Aspropyrgos. Further investment programmes remain on track, including new spooler lines at Sovel (Greece plant), scheduled for commissioning in the fourth quarter of 2026, following in 2027 a spooler at Stomana Industry (Bulgaria plant), upgrades to the NRM, a high-speed SBQ inspection line and potential improvements to scrapyard and Consteel operations. These investments are expected to enhance productivity, strengthen competitiveness and support future growth.

Overall, the European steel market remains highly challenging. Following a record low in EU steel production in 2025, signs of stabilisation began to emerge during 2026, partly supported by regulatory measures. The CBAM regulation, introduced in January 2026, has started to influence trade flows by increasing carbon-related costs on imports, improving spreads for European producers and reducing import pressure. In addition, new EU safeguard measures effective from July 2026 are expected to substantially reduce tariff-free import quotas across all product categories. In Greece, construction activity increased during the first four months of the year, supported by a recovery in building permits, before moderating due to rising construction costs and expectations of price corrections.

Outlook

Looking ahead, the steel segment's subsidiaries target further improvements in sales volumes and profitability, supported by the evolving European regulatory environment, gradually improving market conditions and continued progress in cost management and operational efficiency. At the same time, the ongoing execution of a broad portfolio of strategic investment projects is expected to enhance productivity, reduce costs, increase operational flexibility and strengthen the platform for future growth.



Real Estate

Business overview

The real estate division doubled its **revenue** to EUR 47 million during the first half of 2026 (H1 2025: EUR 23 million), while **profit before income tax** grew to EUR 10 million (H1 2025: EUR 7 million). It should be noted that Viohalco applies the historical cost model for investment property, while its key real estate subsidiary, Noval Property reports under the fair value model.

Noval Property manages a resilient and diversified real estate investment portfolio comprising office, retail, logistics, residential and hospitality assets, with a total leasable area of c. 339,000 sq.m., as well as a pipeline of assets intended for development. At the end of June 2026, the company's portfolio fair value, including loans and participation in a joint venture, stood at EUR 707 million, a 2% increase since end-2025 (EUR 694 million). Gross rental revenue continued to register double-digit growth, rising by 17% year-on-year to EUR 21 million (H1 2025: EUR 18 million), while profit before tax under the fair value model reached EUR 19 million (H1 2025: EUR 21 million).

During the period, Noval Property continued to actively manage its income-generating portfolio, signing new leases and renewing existing ones on more favourable commercial terms. The company also advanced its development programme with the completion of the renovation of a modern prime office building at 199 Kifissias Avenue, Maroussi, Athens, which was delivered to tenants in February 2026.

Apart from Noval Property, the real estate division of Viohalco includes other entities engaged in real estate operations, construction activities and services. Revenue from construction activities undertaken by the segment's other company, Ergosteel, amounted to EUR 26 million, driven by the award and execution of new major construction projects.

Outlook

Looking ahead, the real estate segment will continue to advance its investment strategy by unlocking value from its internal development pipeline through the transformation of existing assets into income-producing properties. In parallel, the key real estate company (Noval Property REIC) will continue to evaluate and pursue selective acquisition opportunities that have the potential to further strengthen its portfolio with modern, high-quality and environmentally sustainable assets.

Sustainability

During the first half of 2026, all Viohalco subsidiaries continued the implementation of the long-term sustainability strategy, maintaining a structured and consistent approach across their operations. The primary focus remained on occupational health and safety and decarbonisation initiatives. At the same time, the subsidiaries closely monitor regulatory developments under the EU "Omnibus" framework, following the adoption of the legislation and the subsequent implementation phase, alongside the simplification of the European Sustainability Reporting Standards (ESRS), EU Taxonomy disclosure requirements and developments relating to the Carbon Border Adjustment Mechanism (CBAM). The subsidiaries follow closely this evolving regulatory landscape, aligning internal processes to ensure ongoing compliance and effective implementation.

Subsequent Events

In July 2026, Viohalco's subsidiary ElvalHalcor S.A. completed a EUR 250 million share capital increase through a combined public offering and private placement at EUR 4.20 per share, issuing 59.5 million new shares. Following the transaction, Viohalco's participation decreased from 84.78% to 73.17%.

Statement of the Auditor

The interim report for the six-month period ended 30 June 2026 (regulated information under the Belgian Royal Decree dated 14 November 2007), including Viohalco's business performance for that period, the condensed consolidated interim financial statements prepared in accordance with IAS 34, the Management statement and the Review report from the statutory auditors, will be published on 17 September 2026.

The statutory auditor has confirmed that the review, which is substantially complete, has not to date revealed any material misstatement in the draft condensed consolidated interim financial statements, and that the accounting data reported in the press release is consistent, in all material respects, with the draft condensed consolidated interim financial statements from which it has been derived.

Financial Calendar

Date	Event
06 August 2026	H1 2026 Results Conference Call for Investors & Analysts
17 September 2026	H1 2026 Interim Financial Statements
04 March 2027	FY 2026 Results Press Release
05 March 2027	Full year 2026 results conference call for investors and analysts
25 May 2027	2027 Ordinary General Shareholders' Meeting

The Interim Financial Report for the period January 1, 2026 – June 30, 2026 will be published on September 17, 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 Euronext Athens website athens.euronext.com.

About Viohalco

Viohalco is the Belgium based holding company of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and Euronext Athens (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

Contacts

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Appendix A - Consolidated Statement of Profit or Loss

	For the period ended 30 June	
Amounts in EUR thousands	**2026**	**2025**
Revenue	**4,256,515**	**3,721,604**
Cost of sales	-3,625,142	-3,268,149
Gross profit	**631,373**	**453,455**
Other income	14,023	16,506
Selling and distribution expenses	-49,764	-44,905
Administrative expenses	-124,900	-114,021
Impairment loss on trade and other receivables, including contract assets	-10,663	-1,654
Other expenses	-5,891	-5,245
Operating result (EBIT)	**454,177**	**304,136**
Finance income	9,387	8,027
Finance cost	-77,805	-86,262
Net finance cost	**-68,419**	**-78,235**
Share of profit/loss (-) of equity-accounted investees, net of tax	466	3,067
Tax on securities account	-16,057	-
Profit before income tax	**370,168**	**228,968**
Income tax expense	-84,324	-52,205
Profit for the period	**285,844**	**176,763**
Profit attributable to:		
Owners of the Company	218,741	134,668
Non-controlling Interests	67,104	42,095
	285,844	**176,763**
Earnings per share (in EUR per share)		
Basic and diluted	0.844	0.520

Appendix B - Consolidated Statement of Financial Position (simplified)

Amounts in EUR thousands	**30.06.2026**	**31.12.2025**
Fixed and intangible assets	3,527,818	3,372,686
Other non-current assets	122,405	132,379
Non-current assets	**3,650,224**	**3,505,065**
Inventory	2,288,650	1,966,176
Trade and other receivables (incl. contract assets)	1,226,984	907,607
Cash and cash equivalents	719,612	729,756
Other current assets	38,370	54,503
Current assets	**4,273,615**	**3,658,041**
Total assets	**7,923,839**	**7,163,106**
Equity	**3,008,719**	**2,663,124**
Loans and borrowings	1,208,568	1,208,807
Lease liabilities	41,774	43,192
Other non-current liabilities	190,776	194,327
Non-current liabilities	**1,441,118**	**1,446,326**
Loans and borrowings	960,292	959,258
Trade and other payables (inc. contract liabilities)	2,387,726	1,989,288
Lease liabilities	14,225	14,532
Other current liabilities	111,759	90,579
Current liabilities	**3,474,003**	**3,053,656**
Total equity and liabilities	**7,923,839**	**7,163,106**

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 is defined as profit for the period before:

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

EBITDA is defined as profit for the period before:

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

a-EBIT and **a-EBITDA** are defined as EBIT and EBITDA, respectively, adjusted to exclude:

- 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.

Net Debt is defined as the total of:

- long term loans & borrowings and lease liabilities;
- short term loans & borrowings and lease liabilities;

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, and in the ferrous segments (i.e. steel and steel pipes), no commodities hedging occurs.

Reconciliation Tables

EBIT / a-EBIT / EBITDA / a-EBITDA

H1 2026 *Amounts in EUR thousands*	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
PBT (as reported in Statement of Profit or Loss)	**114,580**	**67,556**	**134,430**	**41,146**	**19,726**	**-17,760**	**359,676**	**10,492**	**370,168**
Adjustments for:									
Tax on securities account	-	-	-	-	-	16,057	**16,057**	-	**16,057**
Share of profit/loss (-) of equity-accounted investees	-573	342	-	397	-123	-	**44**	-510	**-466**
Net finance cost	17,385	9,114	21,319	4,269	17,019	-3,263	**65,844**	2,575	**68,419**
EBIT	**131,392**	**77,011**	**155,749**	**45,813**	**36,622**	**-4,966**	**441,620**	**12,557**	**454,177**
Add back:									
Depreciation & amortization	32,071	9,878	17,258	6,471	15,764	2,580	**84,022**	4,040	**88,062**
EBITDA	**163,463**	**86,890**	**173,006**	**52,284**	**52,386**	**-2,386**	**525,642**	**16,597**	**542,239**
Adjustments for:									
Metal price lag (1)	-46,209	-41,908	-7,081	-	-7,206	-	**-102,403**	-	**-102,403**
Other adjustments (impairments, gains/losses on disposals, litigation and other exceptional or unusual items) (2)	-7,910	10,028	112	-	4,530	-16	**6,744**	-677	**6,067**
a-EBIT	**77,273**	**45,131**	**148,780**	**45,813**	**33,947**	**-4,983**	**345,961**	**11,880**	**357,840**
a-EBITDA	**109,344**	**55,010**	**166,038**	**52,284**	**49,711**	**-2,403**	**429,983**	**15,919**	**445,902**

(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 the other hand, a downtrend of metal prices, unhedged inventory may be written down to below book-value levels, leading to an immediate, negative effect.

(2) Other adjustments mainly relate to exceptional or unusual income (-) / expenses, as follows:
***Copper**: EUR 10 million concerning allowances for other receivables.*
***Aluminium**: EUR (7.8) million relating to an advance payment retained on a terminated customer contract recognized under "other income".*
***Steel**: EUR 3.1 million relating to fines imposed on a Group subsidiary concerning prior years.*

H1 2025 *Amounts in EUR thousands*	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
PBT (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**
Adjustments for:									
Metal price lag	-9,007	1,825	-128	-	10,790	-	**3,480**	-	**3,480**
Other adjustments (impairments, gains/losses on disposals, litigation and other exceptional or unusual items)	-47	726	-17	-23	-4,757	-193	**-4,311**	-1,224	**-5,534**
a-EBIT	**68,488**	**49,153**	**110,527**	**45,033**	**29,869**	**-8,898**	**294,173**	**7,910**	**302,082**
a-EBITDA	**97,975**	**58,029**	**123,170**	**50,744**	**43,827**	**-6,617**	**367,129**	**11,297**	**378,426**

Net Debt

Amounts in EUR thousands	30.06.2026		31.12.2025	
	Total Industrial	Total Consolidated	Total Industrial	Total Consolidated
Long term	**1,058,118**	**1,250,343**	**1,057,563**	**1,251,999**
Loans & borrowings	1,030,140	1,208,568	1,028,526	1,208,807
Lease liabilities	27,977	41,774	29,037	43,192
Short term	**958,507**	**974,517**	**963,238**	**973,789**
Loans & borrowings	944,930	960,292	949,381	959,258
Lease liabilities	13,577	14,225	13,857	14,532
Total Debt	**2,016,625**	**2,224,859**	**2,020,802**	**2,225,788**
Less:				
Cash and cash equivalents	-667,758	-719,612	-673,158	-729,756
Net Debt	**1,348,867**	**1,505,248**	**1,347,644**	**1,496,032**