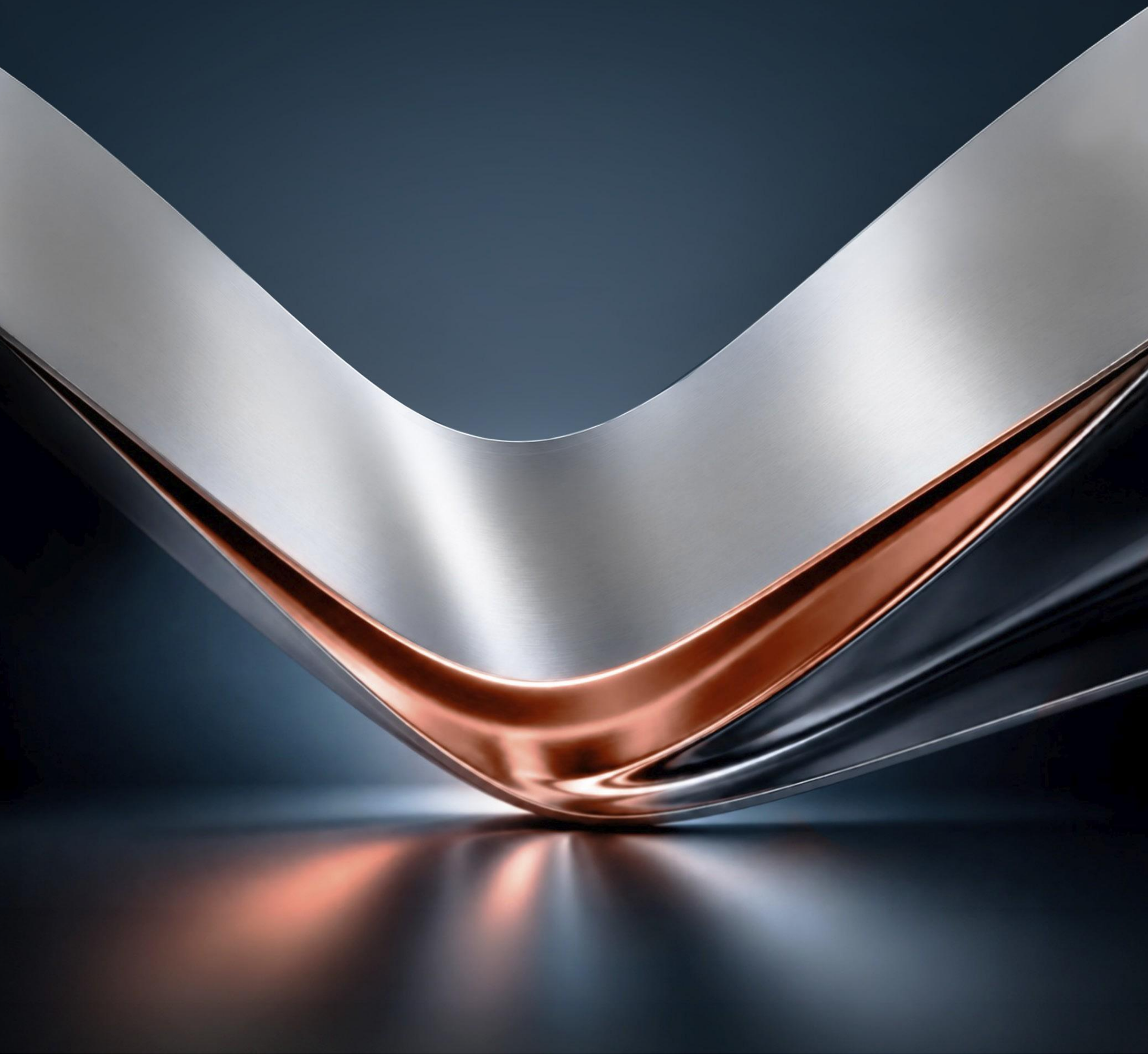
VIOHALCO

INTERIM REPORT

For the six-month period ended

30 June 2026



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This section focuses on Viohalco's business performance for the period ended 30 June 2026. Condensed consolidated interim financial statements, prepared in accordance with IAS 34, are presented on pages 9 to 30.

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

Consolidated financial highlights

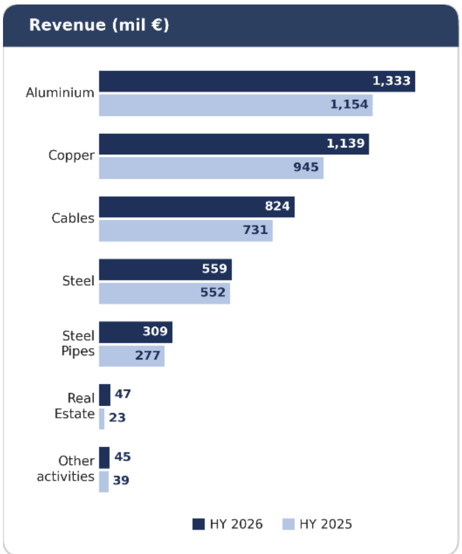
- **Revenue** reached EUR 4.3 billion, increased by 14% year-on-year (H1 2025: EUR 3.7 billion), reflecting a combination of higher sales volumes across all segments and increased metal prices.
- **a-EBITDA** amounted to EUR 446 million, up 18% (H1 2025: EUR 378 million), supported by improved performance 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.

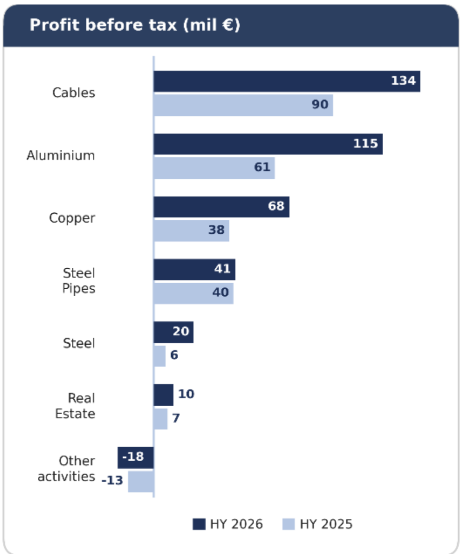
€4.3bn	€446m	€370m	€1,505m	1.9x	€237m
▲ +14%	▲ +18%	▲ +62%	▲ +1%	▼ -0.2x	▲ +24%
Revenue	**a-EBITDA**	**Profit before tax**	**Net debt**	**Net debt/a-EBITDA**	**Capex**
HY25: €3.7bn	HY25: €378m	HY25: €229m	FY25: €1,496m	FY25: 2.1x	HY25: €190m

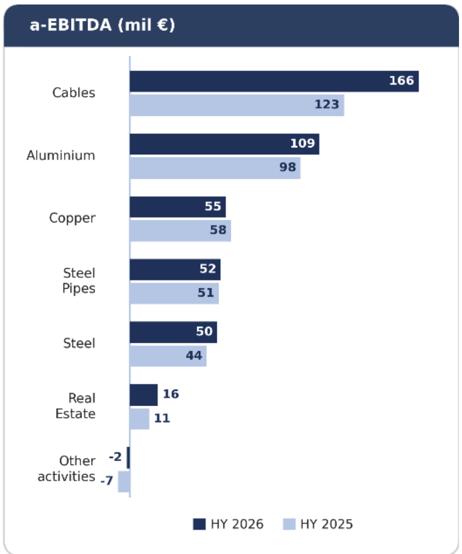
Segments' highlights

- **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







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.

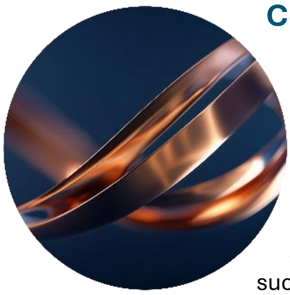
Operational performance continued to improve, supported by a resilient supply chain that enabled the segment to avoid any adverse effects from supply chain disruptions. At the same time, ongoing investments in technology, innovation and operational excellence reinforced the segment's competitive positioning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

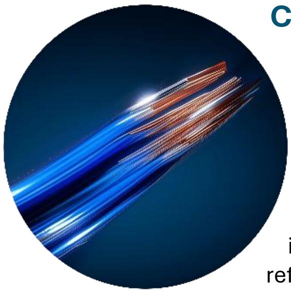
Sales volumes during the period presented a mixed picture. Operational improvements and the successful stabilisation of production following prior-year investments supported higher volumes in bus bars and flat-rolled products, while copper tube volumes remained broadly stable. The product mix continued 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.

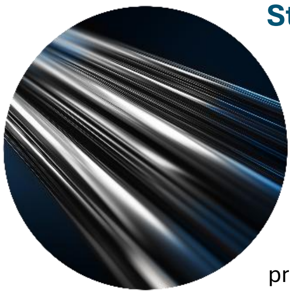
Production progressed across a diversified projects portfolio, including the Ionian Islands interconnection in Greece, export submarine cables for the Baltyk II, Baltyk III and Baltica 2 offshore wind farms in Poland, the Princess Elisabeth Zone interconnection in Belgium, inter-array cables for Hornsea 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.

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

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 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) 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%.

In August 2026, Viohalco's subsidiary Fulgor S.A. was awarded by the IPTO a turnkey contract for the Engineering, Procurement, Construction and Installation (EPCI) of the 320kV HVDC electrical interconnection between Corinth and Kos island in Greece, with a total project value of approximately EUR 1.5 billion.

In August 2026, Viohalco's subsidiary Corinth Pipeworks was awarded the Line Pipe Supply Package for the Rovuma LNG Phase 1 Project in Mozambique. The contract includes the manufacture and supply of approximately 250 km of LSAW linepipe for the project's offshore pipeline network and is valued between USD 200 million and USD 250 million.

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

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Declaration of responsible persons

Statement on the true and fair view of the condensed consolidated financial statements for the six-month period ended 30 June 2026 and on the fair overview of the interim management report

In accordance with the article 13, §2, 3° of the Belgian Royal Decree of 14 November 2007, the members of the Executive Management, (i.e. Ippokratis Ioannis Stassinopoulos, Xavier Bedoret, Jean-Charles Faulx, and Efstratios Thomadakis), certify, on behalf and for the account of Viohalco S.A., that to best of their knowledge:

a) the set of 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 Assets, Liabilities, Financial position, and Profit or Loss of Viohalco S.A., and of the undertakings included in the consolidation;

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 Euronext Athens 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 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	13	3,048,172	2,893,525
Right of use assets		44,944	46,489
Intangible assets and goodwill	13	78,811	76,184
Investment property	14	355,891	356,488
Equity-accounted investees	9	37,610	36,781
Other investments	18	35,284	34,657
Deferred tax assets		12,395	25,076
Derivatives	18	4,132	3,953
Trade and other receivables		31,305	30,120
Contract assets		1,679	1,793
Non-current assets		**3,650,224**	**3,505,065**
Current assets			
Inventories	15	2,288,650	1,966,176
Trade and other receivables		897,486	631,686
Contract assets	12	329,498	275,921
Contract costs		16	28
Derivatives	18	16,315	31,710
Current tax assets		21,822	22,470
Cash and cash equivalents		719,612	729,756
Assets held for sale		217	295
Current assets		**4,273,615**	**3,658,041**
Total assets		**7,923,839**	**7,163,106**
EQUITY			
Equity attributable to owners of the Company			
Share capital		141,894	141,894
Share premium		457,571	457,571
Translation reserve		-31,095	-33,865
Other reserves		470,777	452,768
Retained earnings		1,361,699	1,104,020
Equity attributable to owners of the Company		**2,400,845**	**2,122,388**
Non-controlling interests		607,873	540,736
Total equity		**3,008,719**	**2,663,124**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	16	1,208,568	1,208,807
Lease liabilities	16	41,774	43,192
Derivatives	18	373	1,515
Deferred tax liabilities		124,293	122,223
Employee benefits		33,202	31,727
Grants		25,700	27,024
Provisions	17	15	309
Trade and other payables		7,192	11,531
Non-current liabilities		**1,441,118**	**1,446,326**
Current liabilities			
Loans and borrowings	16	960,292	959,258
Lease liabilities	16	14,225	14,532
Trade and other payables		2,145,889	1,750,644
Contract liabilities		241,837	238,644
Current tax liabilities		103,078	53,554
Derivatives	18	8,084	19,299
Provisions	17	598	17,727
Current liabilities		**3,474,003**	**3,053,656**
Total liabilities		**4,915,121**	**4,499,982**
Total equity and liabilities		**7,923,839**	**7,163,106**

The notes on pages 15 to 30 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 2026	2025
Revenue	6	**4,256,515**	**3,721,604**
Cost of sales		-3,625,142	-3,268,149
Gross profit		**631,373**	**453,455**
Other income	7	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 and contract assets		-10,663	-1,654
Other expenses	7	-5,891	-5,245
Operating result (EBIT)		**454,177**	**304,136**
Finance income	8	9,387	8,027
Finance cost	8	-77,805	-86,262
Net finance cost		**-68,419**	**-78,235**
Share of profit/loss (-) of equity-accounted investees, net of tax	9	466	3,067
Tax on securities accounts	10	-16,057	-
Profit/Loss (-) before income tax expense		**370,168**	**228,968**
Income tax expense (-)	11	-84,324	-52,205
Profit/Loss (-)		**285,844**	**176,763**
Profit/Loss (-) 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

The notes on pages 15 to 30 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 2026	2025
Profit/Loss (-)	**285,844**	**176,763**
Items that will never be reclassified to profit or loss:		
Equity investments in FVOCI - net change in fair value	169	281
Remeasurements of defined benefit liability	-25	-
Remeasurement of redemption liability	-	-143
Total	**144**	**139**
Items that are or may be reclassified to profit or loss:		
Foreign currency translation differences	3,584	-9,905
Changes in fair value of cash flow hedges - effective portion	10,357	10,733
Changes in fair value of cash flow hedges - reclassified to profit or loss	-8,931	-2,865
Related tax	-48	-1,721
Total	**4,962**	**-3,759**
Total other comprehensive income / expense (-) after tax	**5,106**	**-3,620**
Total comprehensive income / expense (-) after tax	**290,950**	**173,143**
Total comprehensive income attributable to:		
Owners of the Company	225,596	131,058
Non-controlling interests	65,355	42,085
Total comprehensive income / expense (-) after tax	**290,950**	**173,143**

The notes on pages 15 to 30 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

Amounts in EUR thousands	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2026	**141,894**	**457,571**	**452,768**	**-33,865**	**1,104,020**	**2,122,388**	**540,736**	**2,663,124**
Total comprehensive income								
Profit / loss (-)	-	-	-	-	218,741	**218,741**	67,104	**285,844**
Other comprehensive income	-	-	4,090	2,769	-4	**6,855**	-1,749	**5,106**
Total comprehensive income	**-**	**-**	**4,090**	**2,769**	**218,737**	**225,595**	**65,355**	**290,950**
Transactions with owners of the Company								
Equity-settled share-based payment transactions of subsidiaries	-	-	739	-	-	**739**	207	**945**
Purchase of subsidiaries' own shares			-	-	-	**-**	-432	**-432**
Transfer of reserves	-	-	13,203	-	-13,203	**-**	-	**-**
Dividends	-	-	-	-	-69,981	**-69,981**	-26,132	**-96,113**
Total	**-**	**-**	**13,941**	**-**	**-83,184**	**-69,243**	**-26,357**	**-95,600**
Changes in ownership interests								
Other changes in ownership interests	-	-	-22	1	122,126	**122,105**	28,140	**150,245**
Balance as at 30 June 2026	**141,894**	**457,571**	**470,777**	**-31,095**	**1,361,699**	**2,400,845**	**607,873**	**3,008,719**

Amounts in EUR thousands	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	-	-	447	-	-	**447**	120	**566**
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**

The notes on pages 15 to 30 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 2026	2025
Cash flows from operating activities			
Profit / loss (-)		**285,844**	**176,763**
Adjustments for:			
Income tax expense / credit (-)	11	84,324	52,205
Tax on securities account	10	16,057	
Depreciation of PP&E		73,565	64,686
Depreciation of right of use assets		7,143	6,043
Depreciation of intangible assets		5,132	3,719
Depreciation of investment property		3,231	2,953
Impairment loss / Reversal of impairment loss (-) and write off of PP&E and investment property		997	1,159
Impairment loss / Reversal of impairment loss (-) of other investments		-266	-
Profit (-) / loss from sale of PP&E and intangible assets		-52	-7,420
Profit (-) / loss from sale of investment property		-15	-
Gain (-) / loss from sale of subsidiaries and other investments		-	-10
Amortization of grants		-1,009	-1,056
Finance cost	8	77,805	86,262
Finance income	8	-9,387	-8,027
Impairment of inventories	15	414	448
Impairment loss on trade and other receivables, including contract assets		10,663	1,654
Profit (-) / loss from derivatives		1,368	-3,257
Gain (-) / loss from foreign exchange differences		1,052	-4,159
Equity-settled share-based payment transactions of subsidiaries		945	566
Share of profit of equity accounted investees	9	-466	-3,067
		557,345	**369,461**
Changes			
Decrease / increase (-) in inventories		-322,888	-54,032
Decrease / increase (-) in receivables		-277,212	-176,015
Decrease / increase (-) in contract assets	12	-53,463	-150,058
Decrease / increase (-) in contract costs		12	444
Decrease (-) / increase in liabilities		336,577	94,659
Decrease (-) / increase in employees' benefits liability		1,451	1,287
Decrease (-) / Increase in contract liabilities		3,193	49,056
		-312,330	**-234,659**
Cash generated from operating activities		**245,015**	**134,802**
Interest charges and related expenses paid		-74,465	-78,964
Income tax paid		-16,753	-15,291
Net cash flows from operating activities		**153,797**	**40,547**
Cash flows from investing activities			
Acquisition of PP&E and intangible assets	13	-241,013	-196,115
Acquisition of investment property	14	-2,322	-8,527
Proceeds from sales of PP&E and intangible assets		822	13,444
Proceeds from sales of investment property		197	-
Proceeds from sale of NCI in subsidiaries	19	150,245	-
Proceeds from sale of other investments		-	153
(Acquisition)/ share capital (increase) / decrease of associates and joint ventures		-308	-
Acquisition of other investments		-192	-156
Interest received		5,437	7,470
Dividends received		295	556
Net cash flows from investing activities		**-86,838**	**-183,175**
Cash flows from financing activities			
Proceeds from borrowings	16	255,098	273,374
Repayment of borrowings	16	-256,809	-210,905
Principal elements of lease payments	16	-7,175	-6,392
Proceeds from collection of grants		504	1,476
Purchase of subsidiaries treasury shares		-432	-
Dividends paid to shareholders		-48,987	-29,333
Dividends paid to non-controlling interest		-21,101	-10,289
Net cash flows from financing activities		**-78,901**	**17,931**
Net decrease (-) / increase in cash and cash equivalents		**-11,942**	**-124,697**
Cash and cash equivalents at beginning of period		729,756	696,720
Foreign exchange effect on cash and cash equivalents		1,798	-8,923
Cash and cash equivalents at the end of period		**719,612**	**563,100**

The notes on pages 15 to 30 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") 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, three of which are listed. Cenergy Holdings S.A. is listed on Euronext Brussels and has a secondary listing on Euronext Athens, while ElvalHalcor S.A. and Noval Property are listed on Euronext Athens. With production facilities in Greece, Bulgaria, Romania, North Macedonia and the United Kingdom and participations in companies with production facilities in Turkey and the Netherlands, Viohalco subsidiaries specialise in the manufacture of steel, copper, aluminium, cables and steel pipes products. In addition, Viohalco owns substantial real estate properties in Greece. Its shares are traded on Euronext Brussels (trading ticker "VIO") and, since February 2014 has had secondary listing on Euronext Athens (trading ticker "BIO").

This interim report was authorised for issue by the Company's Board of Directors on 17 September 2026.

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 those for the year ended 31 December 2025, 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 then.

Functional currency and presentation currency

The functional and presentation currency of the Company is Euro. All amounts in the Condensed 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 2025.

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' Consolidated Financial Statements as at and for the year ended 31 December 2025.

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 2026.

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 2026 and have been applied in preparing these Condensed Consolidated Financial Statements.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

(a) 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;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so, if possible, without the use of hindsight.

These amendments have had no material effect on the interim condensed consolidated financial statements.

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on Viohalco's consolidated financial statements.

These amendments have had no material effect on the interim condensed consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates).Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

(a) address how IFRS 9 'own-use' requirements would apply for physical PPAs;
(b) permit hedge accounting if these contracts are used as hedging instruments; and
(c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

These amendments have had no material effect on the interim condensed consolidated financial statements since Viohalco has no contracts referencing nature-dependent electricity in the scope of the amendments.

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 2027 and have not yet been adopted in preparing these consolidated financial statements. There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on Viohalco, except for IFRS 18, as described below.

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

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 requires a more structured statement of profit or loss and introduces principles for aggregation and disaggregation of information. Viohalco is in the process of assessing the impact that the initial application of IFRS 18 will have on its consolidated financial statements. The expected impacts in the period of initial application described below may therefore be subject to change. An update on the progress towards transition to IFRS 18 will be provided in the annual December year-end consolidated financial statements.

1. **Structure of the statement of profit or loss**

IFRS 18 requires entities to classify all income and expenses into five categories in the statement of profit or loss – namely operating, investing, financing, income tax and discontinued operations.

Classification of income and expenses depends on the main business activities of an entity. Viohalco is assessing the application of the specified main business activities requirements of IFRS 18, particularly in relation to its investment property portfolio.

Neither net profit nor net assets will change as a result of the adoption of IFRS 18.

However, Viohalco will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes'. The operating profit subtotal as defined by IFRS 18 may differ from the current operating profit subtotal presented by Viohalco. Based on the information currently available, Viohalco expects significant changes to the current structure of the statement of profit or loss to result from the following:

- Share of profit /(loss) of equity-accounted investees is currently presented below net finance costs and above profit before tax. Income and expenses from equity-accounted investments are always classified in the investing category under IFRS 18. Accordingly, Viohalco's share of profit of equity-accounted investees will be classified and presented in the investing category.
- Interest income and expenses are generally included in finance income and finance costs under Viohalco's current accounting policy and are presented in the 'net finance costs' subtotal.

IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories.

- Interest income on certain financial assets held by Viohalco (e.g. interest income on cash and cash equivalents) will be classified and presented in the investing category.
- Interest expense on certain liabilities will continue to be classified and presented in the financing category (e.g. interest expense on loans & borrowings and lease liabilities).
- Interest expenses related to working capital financing arrangements, including certain factoring without recourse and supply chain financing programmes, are currently included within net finance costs. Viohalco is currently evaluating the classification of these expenses under IFRS 18. Depending on the conclusions reached regarding the nature of the underlying transactions and liabilities, certain interest expenses may be classified within the operating category rather than the financing category. Any such change would affect presentation only and would not impact profit for the period, earnings per share or equity.
- Consistent with the requirements of IFRS 18, Viohalco already applies an approach whereby foreign exchange differences are classified according to the category of the underlying item that gives rise to them. As a result, foreign exchange differences will be presented within the operating, investing or financing categories, as appropriate. For example, foreign exchange differences arising on trade receivables and payables will be classified within the operating category. Accordingly, no significant impact is currently expected from the adoption of IFRS 18 in this area.

Under IFRS 18, operating expenses are classified and presented by nature, function or using a mixed presentation. Viohalco has determined that classification and presentation on a mixed basis will provide the most useful structured summary of operating expenses.

2. **Management-defined performance measures**

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole. IFRS 18 requires specific disclosures for such measures in a single note to the financial statements, including reconciliations to the most directly comparable IFRS-defined subtotal.

Viohalco currently uses and discloses Alternative Performance Measures (APMs) in its public communications, including interim and annual reports, earnings releases and investor presentations, to provide investors with additional information regarding Viohalco's financial performance and financial position. Certain of these APMs are expected to meet the definition of Management-defined Performance Measures under IFRS 18.

Viohalco is currently assessing which of its existing APMs will qualify as MPMs and the related disclosure requirements. Based on the assessment performed to date, Viohalco does not expect significant changes to the performance measures communicated externally. However, additional disclosures and reconciliations may be required in the notes to the consolidated financial statements in order to comply with the presentation and disclosure requirements of IFRS 18.

Viohalco is also evaluating the interaction between the new IFRS 18 subtotals and its existing performance measures, including the impact of any reclassifications arising from the adoption of IFRS 18 on the calculation and presentation of certain APMs/MPMs.

Based on the information currently available, Viohalco expects Adjusted EBITDA and other key performance measures to continue to be reported following the adoption of IFRS 18, although the composition of certain measures and the related reconciliations may change as a result of the revised statement of profit or loss presentation requirements.

3. Principles of aggregation and disaggregation

Viohalco is currently assessing the application of the aggregation and disaggregation principles introduced by IFRS 18, including the presentation and description of information in the primary financial statements and the notes. Based on the assessment performed to date, Viohalco expects limited changes to its current presentation and disclosures, primarily relating to enhancements in the grouping and description of information to align with the requirements of IFRS 18.

4. Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. Viohalco currently uses 'Profit or loss for the period' as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

For example, share of profit (loss) of equity-accounted investees will no longer be a non-cash adjusting item, as this amount will not be included in the operating profit starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. Viohalco will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' and Amendments to IFRS 19 (effective for annual periods beginning on or after 1 January 2027)

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021.The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable.

The new standard and its amendments have retrospective application. They have not yet been endorsed by the EU.

Narrow scope amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency' (effective for annual periods beginning on or after 1 January 2027)

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.
The amendments have not yet been endorsed by the EU.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' (effective for annual periods beginning on or after 1 January 2029)

IFRS 20 was issued in May 2026. The Standard will affect companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. It replaces IFRS 14 'Regulatory Deferral Accounts' and supplements existing requirements of IFRS 15 'Revenue from Contracts with Customers'. The standard requires entities to recognise the total allowed compensation for regulatory goods or services in the same reporting period in which those goods or services are provided. It includes new recognition and measurement requirements, as well as presentation and disclosures to enable users of the financial statements to understand how differences in timing due to rate regulations impact the performance of an entity, by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

The new standard has not yet been endorsed by the EU.

Amendments to IAS 28, 'Investments in Associates and Joint Ventures' (effective for annual periods beginning on or after 1 January 2027)

In June 2026, the IASB issued targeted amendments to IAS 28 on the use of the fair value option as an exemption from applying the equity method to investments in associates and joint ventures for eligible entities. The amendments clarify the scope of this exemption to include entities whose main business activity is investing in particular types of assets (according to IFRS 18 para 49(a)), allowing them to measure such investments at fair value through profit or loss, instead of applying the equity method.

The amendments are effective when an entity first applies IFRS 18. If an entity elects to apply these amendments, it should apply the change retrospectively in accordance with IAS 8.

The amendments have not yet been endorsed by the EU.

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 2026.

Viohalco's 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 2026 were as follows:

Amounts in EUR thousands	Industrial Division								
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real estate	Total Consolidated
Total revenue per segment	1,872,002	1,407,348	1,528,208	646,192	582,368	85,292	**6,121,411**	57,639	**6,179,050**
Inter-company revenue	-539,305	-268,582	-703,777	-337,659	-23,137	-39,853	**-1,912,313**	-10,221	**-1,922,535**
Revenue from external customers	**1,332,696**	**1,138,766**	**824,431**	**308,533**	**559,232**	**45,439**	**4,209,097**	**47,418**	**4,256,515**
Gross profit	**170,399**	**116,712**	**186,543**	**56,722**	**74,147**	**9,942**	**614,466**	**16,907**	**631,373**
Operating result (EBIT)	**131,392**	**77,011**	**155,749**	**45,813**	**36,622**	**-4,966**	**441,620**	**12,557**	**454,177**
Finance income	838	685	1,239	586	344	4,860	**8,551**	836	**9,387**
Finance cost	-18,222	-9,799	-22,557	-4,855	-17,363	-1,597	**-74,394**	-3,411	**-77,805**
Tax on securities accounts	-	-	-	-	-	-16,057	**-16,057**	-	**-16,057**
Share of profit/ loss (-) of equity-accounted investees, net of tax	573	-342	-	-397	123	-	**-44**	510	**466**
Profit/Loss (-) before income tax expense	**114,580**	**67,556**	**134,430**	**41,146**	**19,726**	**-17,760**	**359,676**	**10,492**	**370,168**
Income tax expense	-24,621	-12,821	-29,453	-9,819	-5,539	-583	**-82,836**	-1,487	**-84,324**
Profit/Loss (-)	**89,958**	**54,735**	**104,976**	**31,327**	**14,186**	**-18,343**	**276,840**	**9,005**	**285,844**

Other information per segment for the 6-month period ended 30 June 2026 were as follows:

Amounts in EUR thousands	Industrial Division								
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real estate	Total Consolidated
Equity-accounted investees	12,467	1,908	-	10,042	1,577	-	**25,994**	11,616	**37,610**
Other assets	2,012,357	995,157	2,072,662	669,362	1,038,627	498,837	**7,287,001**	599,228	**7,886,229**
Segment assets	**2,024,823**	**997,065**	**2,072,662**	**679,404**	**1,040,204**	**498,837**	**7,312,995**	**610,844**	**7,923,839**
Segment liabilities	1,130,917	630,829	1,490,205	434,171	880,448	118,272	**4,684,843**	230,278	**4,915,121**
Capital expenditure*	42,529	10,495	136,169	27,884	12,304	4,553	**233,934**	3,138	**237,072**
Depreciation and amortization	-32,071	-9,878	-17,258	-6,471	-15,764	-2,580	**-84,022**	-4,040	**-88,062**
Impairment loss (-) / reversal of impairment loss, net	155	-10,209	-214	-	-984	-2	**-11,254**	613	**-10,640**

* Capital expenditure includes additions in Property, plant & equipment, Intangible Assets and Investment Property.

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-company 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**
Gross profit	**120,345**	**75,468**	**134,340**	**54,009**	**52,371**	**5,265**	**441,799**	**11,656**	**453,455**
Operating result (EBIT)	**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 cost	-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 comparative period of 2025 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 2025									
Equity-accounted investees	12,299	2,282	-	9,947	1,454	-	**25,982**	10,799	**36,781**
Other assets	1,869,414	899,882	1,839,110	597,667	977,833	346,294	**6,530,199**	596,126	**7,126,325**
Segment assets	**1,881,714**	**902,164**	**1,839,110**	**607,614**	**979,287**	**346,294**	**6,556,182**	**606,924**	**7,163,106**
Segment liabilities	1,048,917	575,762	1,378,953	360,615	828,626	77,780	**4,270,654**	229,328	**4,499,982**
For the 6 months ended 30 June 2025									
Capital expenditure*	23,065	11,671	107,779	10,484	17,374	2,248	**172,621**	17,835	**190,456**
Depreciation and amortization	-29,487	-8,876	-12,643	-5,711	-13,958	-2,281	**-72,956**	-3,388	**-76,344**
Impairment loss (-) / reversal of impairment loss, net	213	-2,576	-65	-	-93	-	**-2,521**	1,107	**-1,415**

* Capital expenditure includes additions in Property, plant & equipment, Intangible Assets and Investment Property.

6. Revenue

Viohalco 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.

	For the six months ended 30 June	
Amounts in EUR thousands	**2026**	**2025**
Rental income from investment property	17,637	15,742
Revenue from contracts with customers	4,238,878	3,705,861
Total	**4,256,515**	**3,721,604**

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 2026	Industrial Division								
Amounts in EUR thousands	**Aluminium**	**Copper**	**Cables**	**Steel pipes**	**Steel**	**Other activities**	**Total Industrial**	**Real estate**	**Total Consolidated**
Primary geographical markets									
European Union (including Greece)	951,215	853,279	641,302	48,470	525,350	29,070	**3,048,686**	29,789	**3,078,474**
Other European countries	163,996	164,990	109,585	97,915	33,751	1,213	**571,449**	-	**571,449**
Asia	22,408	24,975	66,956	81,713	110	13,657	**209,818**	-	**209,818**
America	189,252	56,893	4,722	73,244	-	1,086	**325,198**	-	**325,198**
Africa	5,742	35,687	1,866	7,192	21	48	**50,556**	-	**50,556**
Oceania	76	2,942	-	-	-	366	**3,383**	-	**3,383**
Total	**1,332,688**	**1,138,766**	**824,431**	**308,533**	**559,232**	**45,439**	**4,209,090**	**29,789**	**4,238,878**
Timing of revenue recognition									
Revenue recognised at a point in time	1,332,502	1,137,445	376,651	12,957	552,120	28,393	**3,440,069**	25,342	**3,465,411**
Products transferred over time	-	-	447,772	295,565	-	-	**743,337**	-	**743,337**
Services transferred over time	187	1,321	8	11	7,111	17,046	**25,684**	4,447	**30,130**
Total	**1,332,688**	**1,138,766**	**824,431**	**308,533**	**559,232**	**45,439**	**4,209,090**	**29,789**	**4,238,878**

for the 6 months ended 30 June 2025	Industrial Division								
Amounts in EUR thousands	**Aluminium**	**Copper**	**Cables**	**Steel pipes**	**Steel**	**Other activities**	**Total Industrial**	**Real estate**	**Total Consolidated**
Primary geographical markets									
European Union (including Greece)	810,835	679,316	577,611	113,121	477,267	25,309	**2,683,459**	7,655	**2,691,113**
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**

7. Other income and expenses

Net other income/expenses amounted to a gain of EUR 8 million, compared to a gain of EUR 11 million in the previous period, mainly due to the following reasons:

- During the first half of 2026 other income has been affected by EUR 7.8 million relating to an advance payment retained on a terminated customer contract.
- Within the first half of 2026, EUR 3.1 million relating to fines imposed on a Viohalco's subsidiary concerning prior year.
- Impairments of fixed assets amounted to EUR 1.1 million in H1 2026 (H1 2025: EUR 1.6 million)

8. Net finance cost

Net finance costs amounted to EUR 68.4 million in the first half of 2026, compared with EUR 78.2 million during the first half of 2025, mainly due to narrower credit spreads and lower reference rates.

9. Equity-accounted investees

Reconciliation of carrying amount of associates and joint ventures:

Amounts in EUR thousands	30 June 2026	31 December 2025
Opening balance	**36,781**	**31,416**
Share of profit / loss (-) net of tax	466	3,387
Dividends received	-437	-1,148
Effects on movement in exchange rates	492	1,627
Share capital increase	308	600
Additions	-	900
Closing balance	**37,610**	**36,781**

During 2026, a share capital increase was completed in connection with Noval Property's participation in the joint venture 'The Grid'.

10. Tax on securities account

Tax on securities accounts represents a tax levied on the Parent entity based on the value of securities held by it. The tax on securities accounts is not an income tax within the scope of IAS 12 and is accounted for in accordance with IFRIC 21.

Management presents this tax on securities accounts separately from operating expenses to enhance the transparency of Viohalco's manufacturing and industrial operating performance.

11. 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.

	for the six months ended 30 June	
Amounts in EUR thousands	**2026**	**2025**
Current tax	-69,495	-43,397
Deferred tax	-14,829	-8,808
Total	**-84,324**	**-52,205**

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 2026 remained stable to 22.8% compared to 30 June 2025.

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 2026, 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 2026 in order to validate conclusions on eligibility of Constituents Entities for the CBCR Safe Harbour transitional rules.

Based on this assessment, profits reported in Bulgaria, Romania 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 2026, amounts to EUR 1,748 thousands (H1 2025: EUR 120 thousands) for the jurisdiction of Bulgaria.

12. 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 53 million compared to 31 December 2025 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.

13. Property, plant and equipment & intangible assets

Property, Plant and Equipment

During the first half of 2026, Viohalco investments in property, plant and equipment amounted to EUR 234 million (H1 2025: EUR 180 million).

Aluminium segment investments amounted to EUR 42 million as follows:

- EUR 6 million directed to improvements concerning the Cold Rolling Mill while 28 million directed to other infrastructure investments of ElvalHalcor S.A. aluminium plant at Oinofyta, Greece;
- other operational improvements of EUR 8 million across the aluminum plants, mainly in Greece, Bulgaria, and the UK.

Copper segment investments amounted to EUR 10 million was mainly directed toward expanding capacity of subsidiary Sofia Med in higher value-added products and supporting the segment's longer-term operational development.

Cables segment capital expenditure for property, plant and equipment, in the first half of 2026 amounted to EUR 136 million, and principally related to the completion and optimisation of capacity additions in Greece, together with the construction of the new land cables manufacturing facility in Maryland, USA.

Capital expenditure for Property, plant and equipment in **Steel pipes** amounted to EUR 28 million, out of which EUR 17 million relate to the acquisition and reactivation of the UK facility while the rest concern selective investments at the Thisvi plant in Greece.

Steel segment investments, amounted to EUR 12 million, focused on productivity improvements and downstream capacity expansion.

Real Estate investments of EUR 1 million related to the construction works in office buildings in Athens.

Other segment investments amounting to EUR 5 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 74 million (H1 2025: EUR 65 million).

Intangible Assets

Intangible assets of EUR 1 million acquired during the first half of 2026 (H1 2025: EUR 1.6 million), mainly related to software programmes of subsidiaries.

14. Investment property

During the first half of 2026, Viohalco invested an amount of EUR 2 million (H1 2025: EUR 9 million) for the improvement of investment properties by Noval Property, subsidiary of Viohalco in Real Estate segment.

15. Inventories

As at 30 June 2026, inventories amounted at EUR 2,289 million compared to EUR 1,966 million at 31 December 2025. During the six months ended 30 June 2026, Viohalco companies recorded an impairment of inventories of EUR 414 thousands, included in 'Cost of Sales' in the consolidated statement of profit or loss statement.

16. Loans and borrowings

Amounts in EUR thousands	30 June 2026	31 December 2025
Non-current liabilities		
Secured bank loans	113,273	138,430
Unsecured bank loans	104,036	67,426
Secured bond issues	395,095	422,810
Unsecured bond issues	596,164	580,141
Loans and borrowings – Long term	**1,208,568**	**1,208,807**
Lease Liabilities – Long term	**41,774**	**43,192**
Total Long term debt	**1,250,343**	**1,251,999**
Current liabilities		
Secured bank loans	317,858	350,505
Unsecured bank loans	393,885	351,175
Current portion of secured bank loans	26,619	21,365
Current portion of unsecured bank loans	18,774	15,493

Amounts in EUR thousands	30 June 2026	31 December 2025
Current portion of secured bond issues	73,935	51,123
Current portion of unsecured bond issues	129,220	169,597
Loans and borrowings – Short term	**960,292**	**959,258**
Lease Liabilities – Short term	**14,225**	**14,532**
Total Short term debt	**974,517**	**973,789**
Total loans and borrowings	**2,224,859**	**2,225,788**

The maturities of non-current loans are as follows:

Amounts in EUR thousands	30 June 2026	31 December 2025
Between 1 and 2 years	203,423	182,571
Between 2 and 5 years	953,195	955,796
Over 5 years	93,724	113,632
Total	**1,250,343**	**1,251,999**

The effective weighted average interest rates of the main categories of loans and borrowings at the reporting date are as follows:

	30 June 2026	
	Carrying amount	Interest rate
Bank loans (non-current*) - EUR	262,158	4.15%
Bank loans (current) - EUR	654,880	3.97%
Bank loans (current) - USD	7,227	5.70%
Bank loans (current) - GBP	45,439	5.56%
Bond issues - EUR	1,194,414	3.55%

	31 December 2025	
	Carrying amount	Interest rate
Bank loans (non-current*) - EUR	242,178	4.00%
Bank loans (current) - EUR	653,257	3.98%
Bank loans (current) - USD	7,888	7.47%
Bank loans (current) - GBP	35,496	7.45%
Bond issues - EUR	1,223,671	3.46%

**Non-current loans include also their current portions for accounting purposes.*

During the first half of 2026, Viohalco subsidiaries obtained new bank loans amounting to EUR 255 million and repaid bank loans of EUR 257 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 2026 the main events relating to Viohalco companies' financing concern the following segments:

Cables segment

- A 3-year loan facility received by Fulgor from a Greek bank of EUR 20 million;
- Project finance facilities;

Aluminium segment

- The rolling division of Aluminium segment of ElvalHalcor S.A. issued a common bond loan of EUR 8 million to repay existing bond loan and financing working capital.

Copper Segment

- The Bulgarian subsidiary Sofia Med obtained a EUR 20 million loan by EBRD.

Steel Pipes

- A 3-year loan facility received by Corinth Pipeworks from a Greek bank of EUR 15 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 2026	**2,168,065**	**57,724**	**2,225,788**
Changes from financing cash flows			
Proceeds from loans and borrowings	255,098	-	**255,098**
Repayment of borrowings & lease liabilities	-256,809	-7,175	**-263,984**
Total change from financing cash flows	**-1,710**	**-7,175**	**-8,885**
Other changes			
New leases	-	7,118	**7,118**
Interest expense	43,688	1,330	**45,018**
Interest paid *	-44,875	-1,330	**-46,205**
Capitalised borrowing costs	2,725	-	**2,725**
Terminations/Modifications	-35	-1,666	**-1,701**
Effect of changes in foreign exchange rate	1,003	-1	**1,002**
Total other changes	**2,506**	**5,451**	**7,957**
Balance at 30 June 2026	**2,168,860**	**56,000**	**2,224,860**

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	522,325	-	**522,325**
Repayment of borrowings & lease liabilities	-510,689	-14,182	**-524,871**
Total change from financing cash flows	**11,636**	**-14,182**	**-2,545**
Other changes			
New leases	-	20,801	**20,801**
Interest expense	93,797	2,629	**96,425**
Interest paid*	-98,803	-2,622	**-101,425**
Capitalised borrowing costs	7,041	-	**7,041**
Terminations/Modifications	-556	-270	**-826**
Effect of changes in foreign exchange rate	-3,184	-77	**-3,261**
Total other changes	**-1,706**	**20,461**	**18,755**
Balance at 31 December 2025	**2,168,065**	**57,724**	**2,225,788**

**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 certain loan agreements, some subsidiaries of Viohalco are required to comply with specific conditions, including financial covenants, which are tested on a semi-annual basis for the majority of the loans. Management monitors covenant headroom throughout the year and, where there is an indication that a subsidiary may face challenges in meeting its covenants, undertakes mitigating actions and proactively seeks waivers from the relevant financial institutions.

The average interest rate of the outstanding bank loans as at 30 June 2026 was 3.8%, (31 December 2025: 3.8%). Property, plant and equipment and inventories of some subsidiaries carry mortgages and liens for a total amount of EUR 1,153 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.

17. Provisions

During H1 2026, the provision recognised as at 31 December 2025 in respect of the antidumping duty case by Cenergy Holdings S.A. for the steel pipes segment was settled. The total amount paid during June 2026 amounted to USD 20.2 million. Accordingly, no related provision remained outstanding as at 30 June 2026. The settlement is reflected in the condensed consolidated statement of cash flows within 'Changes in trade and other payables'.

18. 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.

	30 June 2026				
Amounts in EUR thousands	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Other investments	35,284	3,828	190	31,266	**35,284**
Derivative financial assets	20,447	7,746	12,701	-	**20,447**
	55,731	**11,574**	**12,891**	**31,266**	**55,731**
Derivative financial liabilities	-8,456	-2,628	-5,828	-	**-8,456**
	47,274	**8,946**	**7,063**	**31,266**	**47,274**

	31 December 2025				
Amounts in EUR thousands	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Other investments	34,657	3,659	81	30,916	**34,657**
Derivative financial assets	35,662	19,381	16,281	-	**35,662**
	70,319	**23,040**	**16,362**	**30,916**	**70,319**
Derivative financial liabilities	-20,813	-14,983	-5,831	-	**-20,813**
	49,506	**8,058**	**10,532**	**30,916**	**49,506**

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**
Balance as at 1 January 2026	**30,916**
Additions	77
Change in fair value through profit or loss	313
Liquidation	-40
Balance as at 30 June 2026	**31,266**
Balance as at 1 January 2025	**35,751**
Additions	1,716
Disposals	-77
Change in fair value through profit or loss	-6,474
Balance as at 31 December 2025	**30,916**

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. Additionally, Viohalco's subsidiary ElvalHalcor S.A., has a call and put option arrangement accounted for at FVTPL.

The analysis of equity securities is presented below:

Amounts in EUR thousands	30 June 2026	31 December 2025
Listed securities		
-Greek equity instruments	241	241
-International equity instruments	3,587	3,418
Unlisted securities		
-Greek equity instruments	29,542	29,270
-International equity instruments	849	849
-Mutual funds	1,065	878
Total	**35,284**	**34,657**

Derivatives

The following table sets out the carrying amount of derivatives:

Amounts in EUR thousands	30 June 2026	31 December 2025
Non-current assets		
Interest rate swap contracts	3,816	3,951
Future contracts	-	2
Commodity swaps	316	-
Total	**4,132**	**3,953**
Current assets		
Interest rate swap contracts	2,288	1,731
Forwards	1,581	11,055
Future contracts	7,791	18,923
Commodity swaps	4,655	-
Total	**16,315**	**31,710**
Non-current liabilities		
Commodity swaps	373	1,515
Total	**373**	**1,515**
Current liabilities		
Forwards	5,455	1,291
Future contracts	2,628	14,983
Commodity swaps	-	3,025
Total	**8,084**	**19,299**

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.

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's companies concern 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's companies (i.e. mainly copper, aluminium and zinc). Such hedges are designated as cash flow hedges.

- FX Forwards to hedge the risk from the change in exchange rate of US Dollar and British Pound (i.e. currencies to which Viohalco's companies are mainly exposed). Such hedges are either designated as fair value or cash flow hedges depending on the hedged item. FX Forwards when used for hedging FX risk on outstanding receivables and suppliers denominated in foreign currency these instruments are designated under fair value hedging. FX forwards when used for hedging FX risk on the forecasted sales of goods or purchase of materials executed in foreign currency FX forward is hedging instruments designated under the cash flow method.

- Variable rate loans and borrowings expose Viohalco companies to an interest rate volatility risk (cash flow risk). Such hedges are either designated as fair value or cash flow hedges depending on the item hedged. In order to hedge it, interest rate swaps are used to effectively transform the variable interest rate of the loan into a fixed one, thus reducing such volatility risk. Interest rate swap contracts involve exchanging, on specified dates cash amounts equal to the difference between a contracted fixed interest rate calculated on a principal and a variable rate calculated on the same principal. By carefully choosing the variable rate and the principal of the swap, one actually transforms a floating rate loan into a fixed rate one.

- Commodity Swaps referenced on the Title Transfer Facility (TTF) prices to hedge the risk of fluctuations in natural gas prices and electricity swaps for electricity prices from market conditions. Such hedges are designated as cash flow hedges.

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 2026 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 2026 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 2026 or in 2025.

19. Non-controlling interests

On June 23, 2026, Viohalco S.A. completed through an accelerated bookbuild offering to institutional investors, the disposal of 6.3 million ordinary shares of Cenergy Holdings S.A., representing approximately 3% of Cenergy Holdings S.A. issued share capital, for total cash consideration of approximately EUR 152 million (gross). As a result, Viohalco's ownership interest in Cenergy Holdings S.A. decreased from 69.68% to 66.71%, while control was retained. Accordingly, the transaction was accounted for as an equity transaction in accordance with IFRS 10.

20. Guarantees

Viohalco companies have provided guarantees in favour 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 2026	31 December 2025
Guarantees for securing liabilities to suppliers	170,383	126,076
Guarantees for securing the good performance of contracts with customers	923,891	868,718

21. Related parties

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

	For the six months ended 30 June	
Amounts in EUR thousands	**2026**	**2025**
Sales of goods		
Associates	61,094	50,884
Joint ventures	67,600	77,691
	128,694	**128,575**
Rendering of services		
Associates	1,035	1,022
Joint ventures	2,542	1,773
	3,577	**2,794**
Sale of fixed assets		
Joint ventures	65	-
	65	**-**
Purchases of goods		
Associates	1,227	1,878
Joint ventures	155	3
	1,382	**1,880**
Receipt of services		
Associates	1,788	1,704
Joint ventures	571	237
	2,359	**1,941**
Purchase of fixed assets		
Associates	925	-
Joint ventures	22	-
	947	**-**

All transactions with related parties during the year were carried out in the normal course of business and on an arm's length basis.

Amounts in EUR thousands	30 June 2026	31 December 2025
Receivables from related parties		
Associates	47,826	32,986
Joint ventures	32,795	38,571
	80,621	**71,557**
Contract assets from related parties		
Associates	108	45
Joint ventures	251	151
	359	**195**
Liabilities to related parties		
Associates	3,010	3,072
Joint ventures	134	100
	3,144	**3,172**
Contract liabilities to related parties		
Associates	48	42
Joint ventures	-	2,303
	48	**2,344**

(b) Transactions with key management

Key management remuneration for the six months period ended 30 June 2026 to the Board members and the executive management for the execution of their mandate amounted to EUR 2,286 thousand (H1 2025: EUR 3,091 thousand).

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

22. 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%, while retaining control. The transaction will be treated as an equity transaction and constitutes a non-adjusting event after 30 June 2026.

In August 2026, Viohalco's subsidiary Fulgor S.A. was awarded by the IPTO a turnkey contract for the Engineering, Procurement, Construction and Installation (EPCI) of the 320kV HVDC electrical interconnection between Corinth and Kos island in Greece, with a total project value of approximately EUR 1.5 billion.

In August 2026, Viohalco's subsidiary Corinth Pipeworks was awarded the Line Pipe Supply Package for the Rovuma LNG Phase 1 Project in Mozambique. The contract includes the manufacture and supply of approximately 250 km of LSAW linepipe for the project's offshore pipeline network and is valued between USD 200 million and USD 250 million.

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

To the board of directors
Viohalco S.A.

Statutory auditor's report on review of condensed consolidated interim financial statements for the period ended 30 June 2026

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 2026 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"). These Condensed Consolidated Interim Financial Statements are characterised by Condensed Consolidated Statement of Financial Position total assets of EUR 7,923,839 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 218,741 thousand.

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

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

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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, 17 September 2026

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 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 accounts	-	-	-	-	-	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**
Impairment/Reversal of Impairment (-) on fixed assets, intangibles and invest. property	109	-	-	-	801	-	**910**	-665	**245**
Impairment/Reversal of Impairment (-) on investments	-295	-	9	-	14	2	**-271**	3	**-267**
Exceptional litigation fees and fines/income (-)	-	-	-	-	3,115	-	**3,115**	-	**3,115**
Gains (-)/losses from sales of fixed assets, intangibles and invest. property	-14	27	-36	-	-4	-26	**-52**	-15	**-68**
Losses from fixed assets and intangibles assets write off	-	-	140	-	605	8	**752**	-	**752**
Other exceptional or unusual income (-)/ expenses [2]	-7,710	10,000	-	-	-	-	**2,290**	-	**2,290**
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 exceptional or unusual income (-) / expenses mainly relate to:
***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".*

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**
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	-	1,297	-	-	-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**
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**