

FINANCIAL RESULTS FY 2025

Viohalco delivers strong 2025 results reflecting continued growth momentum

Financial highlights 2025

€7.2bn

(+9%)
FY24: €6.6bn

Revenue

Positive sales momentum across all segments

€727m

(+20%)
FY24: €604m

a-EBITDA

Strengthened operating performance, particularly in aluminium, cables and steel

€398m

(+45%)
FY24: €274m

Profit before tax (PBT)

Robust EBITDA growth, a stabilisation in metal prices and reduced financial expenses

€1,496m

(-1%)
FY24: €1,513m

Net debt

Earnings per share of EUR 0.91 (2024: EUR 0.62)

€428m

(-1%)
FY24: €434m

CapEx

- Strategic investments into plant infrastructure across all segments
- Operational improvements, capacity expansion, new product line facilities
- Construction work related investments in real estate

Consolidated FY 2025 Results

Revenue in EUR million



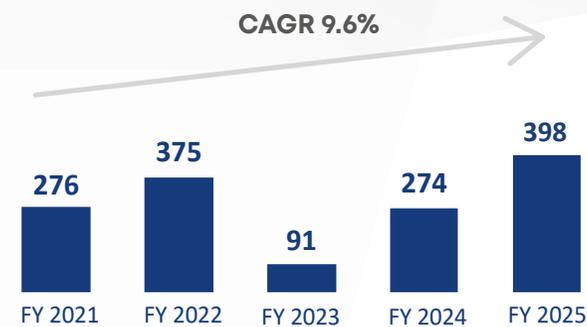
Viohalco's consolidated revenue increased 9% YoY to EUR 7.2 billion, mainly due to higher sales volumes and prices.

a-EBITDA in EUR million



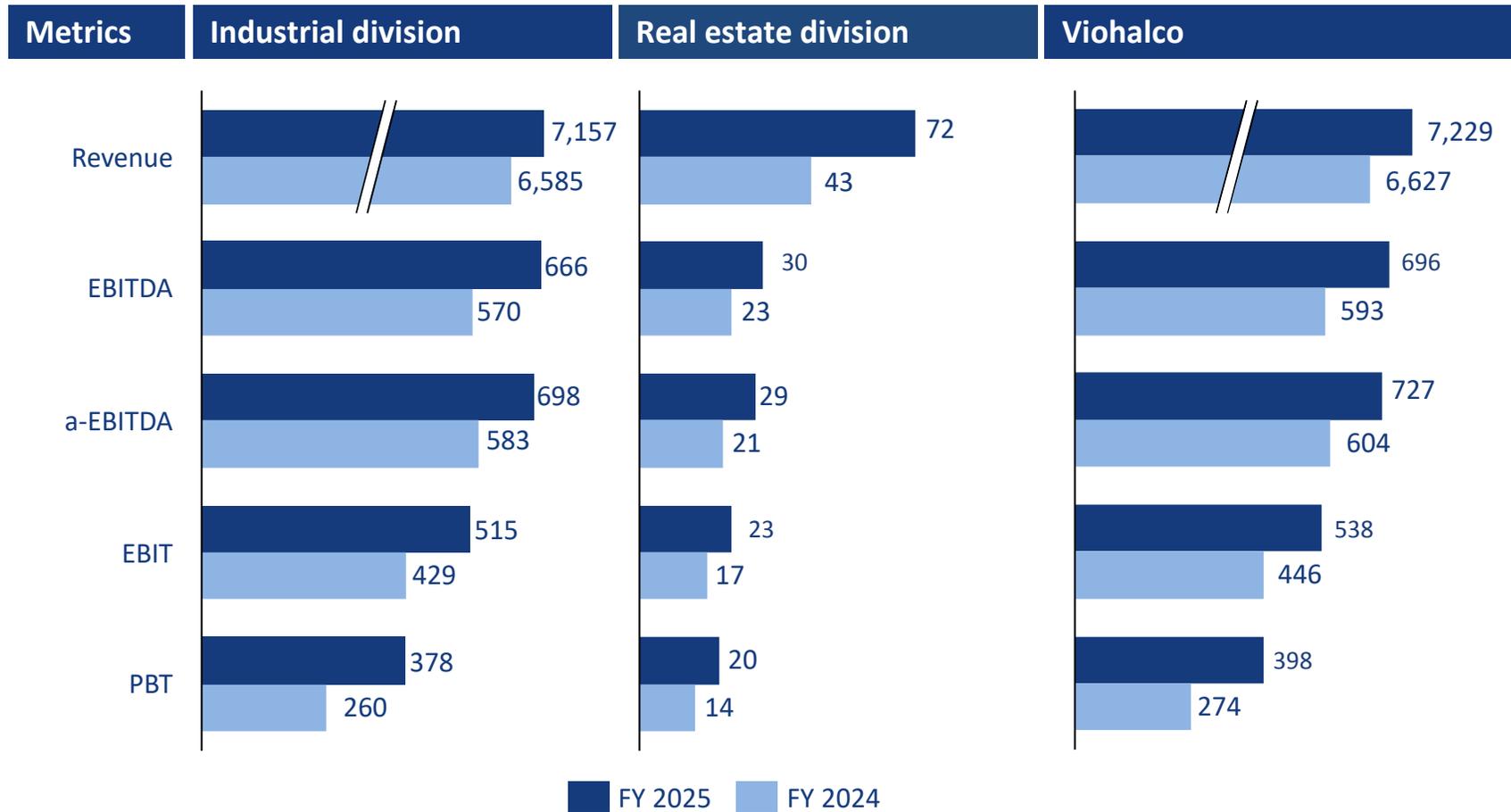
Consolidated adjusted EBITDA grew 20% YoY to EUR 727 million, reflecting strengthened operating performance, particularly in aluminium, cables and steel.

PBT in EUR million



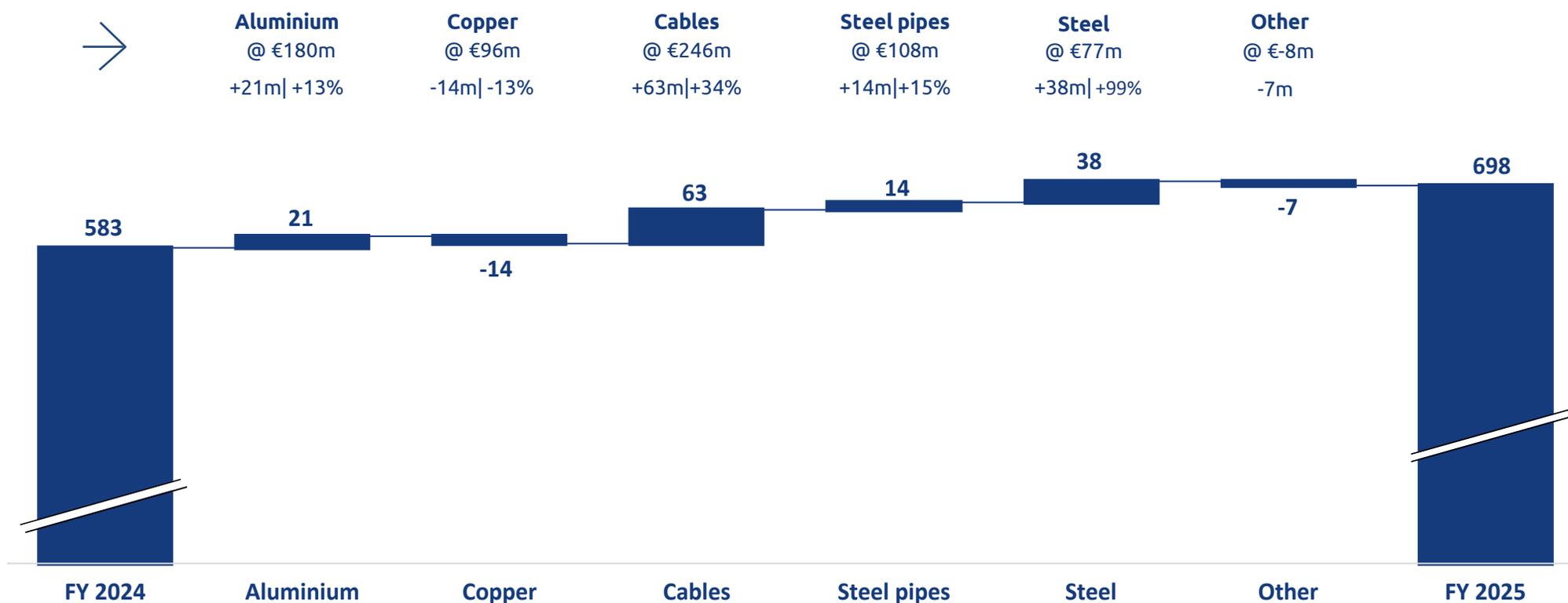
Consolidated profit before income tax rose 45% to EUR 398 million, due to robust EBITDA growth, a stabilisation in metal prices and reduced financial expenses.

Divisional FY 2025 performance overview



Industrial division: a-EBITDA

FY 2025 operating performance:
a-EBITDA (EUR million)

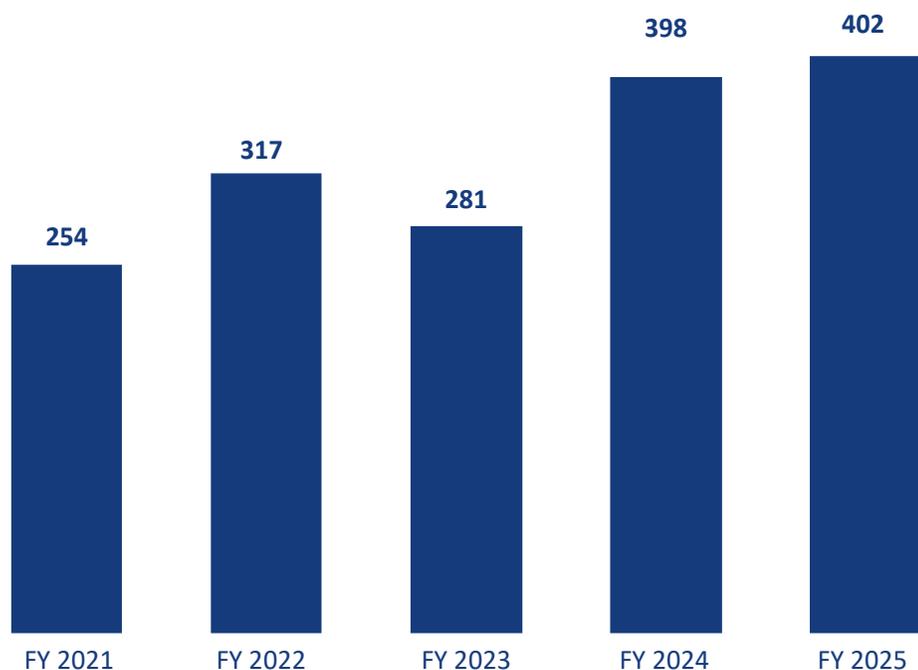


Industrial division: CapEx and net debt

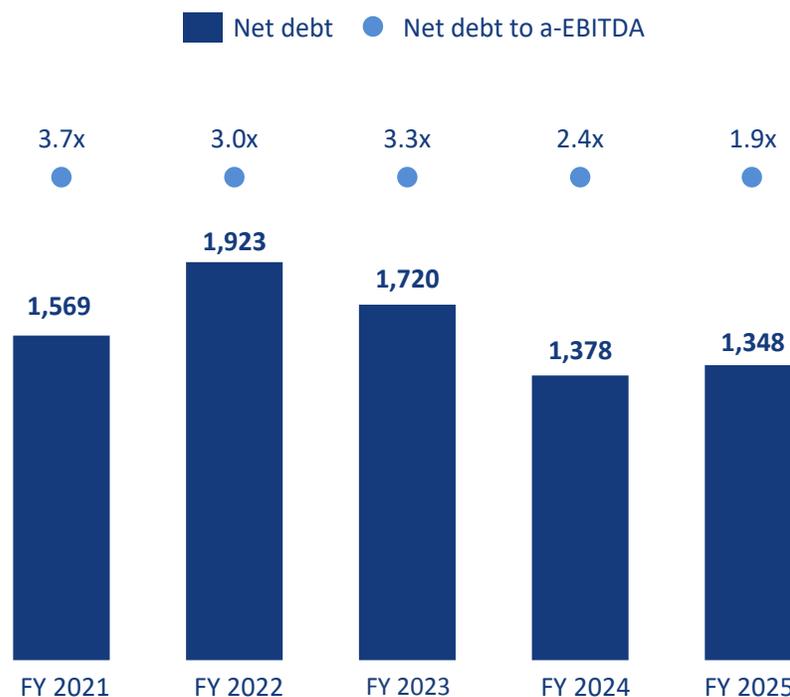
Capital expenditure for the period remained stable at EUR 402 million, with key investments focused on capacity expansion, upgrades, and operational improvements across all segments.

Net debt amounted to EUR 1,348 million, thanks to a combination of strong profitability and effective working capital management, and continued strategic investment across all segments.

CapEx (EUR million)



Net debt (EUR million)



Aluminium segment



Highlights

Revenue for the period grew 11% supported by robust sales volumes, with positive momentum at both Bridgnorth Aluminium and Etem Gestamp

Sales volumes reached 430 thousand tons, driven by an attractive product mix and improved conversion prices

Adjusted EBITDA grew 13% year-on-year, reflecting the resilience of the company's business model and disciplined execution

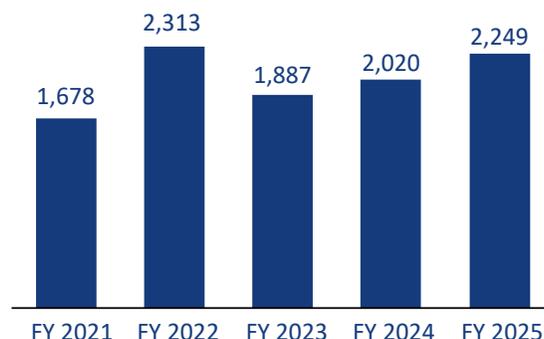
Strong demand across rigid and flexible packaging and automotive sectors offset weaker conditions in industrial and general engineering markets

Capital expenditure of EUR 66 million aimed at enhancing hot rolling infrastructure and foil facilities

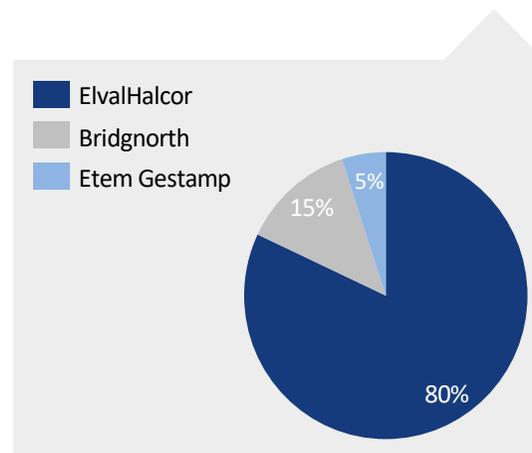
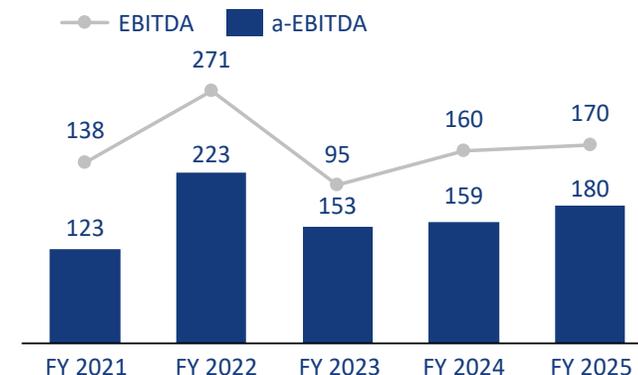
Market conditions expected to remain difficult in 2026 due to high energy costs and supply constraints, but long-term outlook remains positive, supported by aluminium's essential role in global decarbonisation efforts

Aluminium segment at a glance

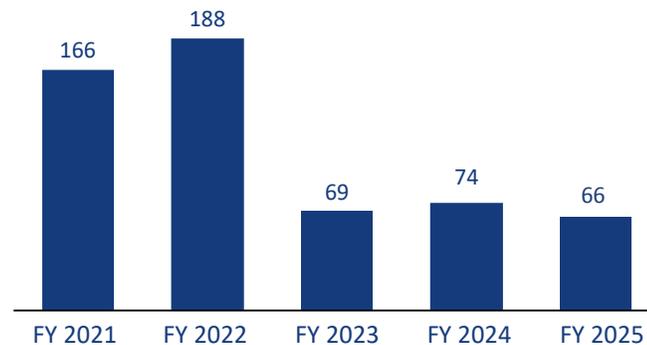
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



Copper segment

Highlights

Revenue increased by 3% YoY to EUR 1,796 million in 2025, primarily driven by higher average LME copper prices

Despite challenging macro conditions, **sales volumes** increased by 1% YoY, due to strong demand for copper tubes and bus bars

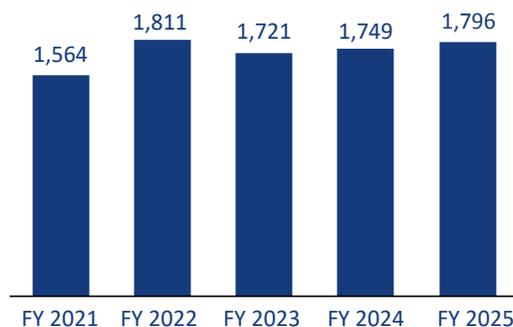
Adjusted EBITDA decreased by 13% YoY to EUR 96 million, mainly due to elevated energy costs and an unfavourable shift in the sales mix

Investments during the reporting year amounted to EUR 30 million, focused on increasing production flexibility and optimising copper sourcing

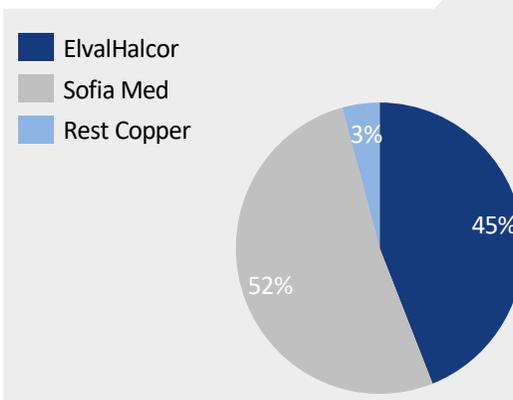
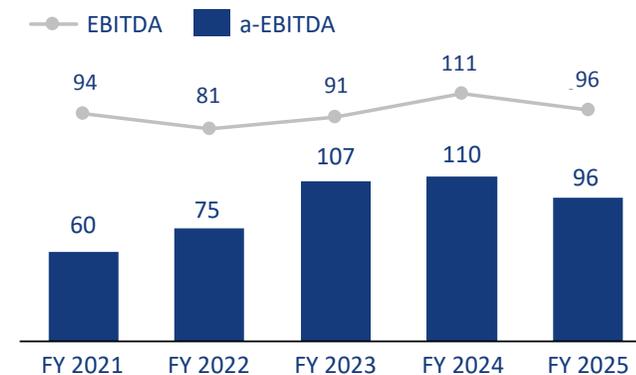
Looking ahead, recent capacity expansions and portfolio diversification are expected to drive revenue growth, supported by disciplined cost, working capital and debt management

Copper segment at a glance

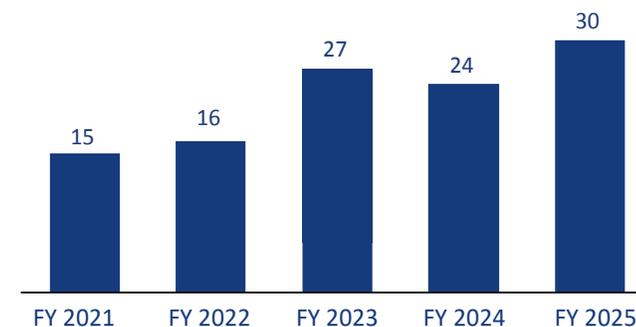
Revenue (EUR million)



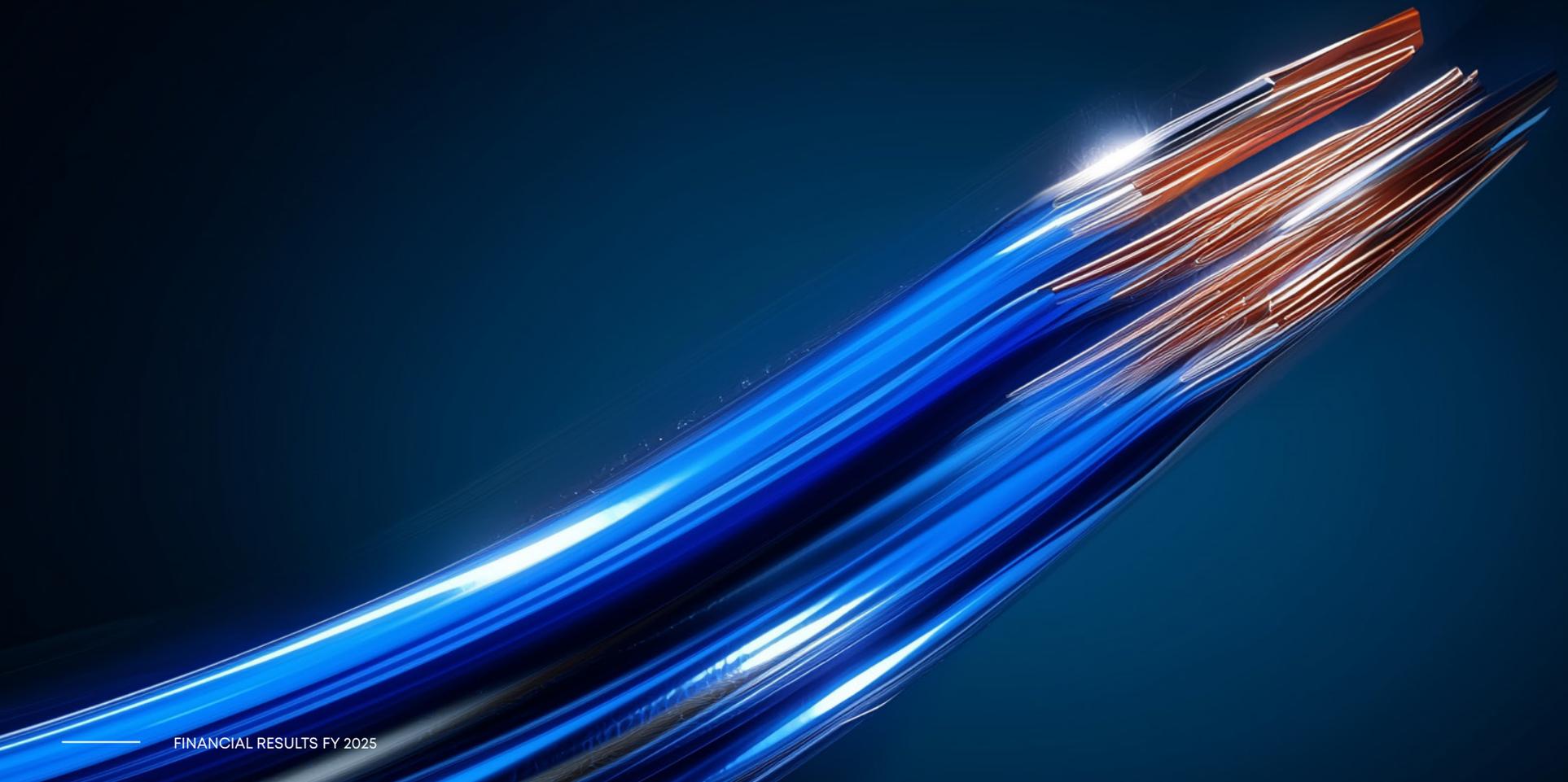
Operational Profitability (EUR million)



CapEx (EUR million)



Cables segment



Highlights

Revenue up by a significant 24% YoY to EUR 1,443 million, driven by the seamless execution of submarine and onshore projects, alongside resilient demand for cables products

Adjusted EBITDA growth of 34% to EUR 246 million reflects disciplined project execution, high utilisation rates across all production facilities and a favourable evolution of the sales mix

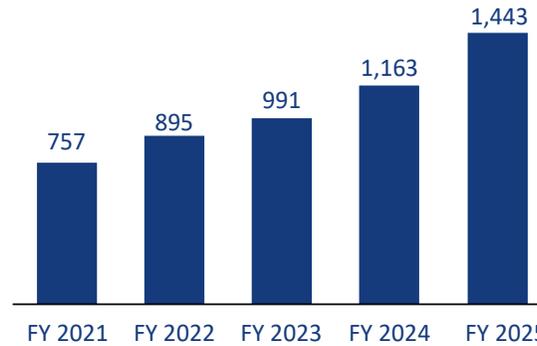
A series of **new project awards and framework agreements** across different cable applications secured during 2025

Substantial **order backlog** of ~ EUR 2.9 billion reflects robust pipeline

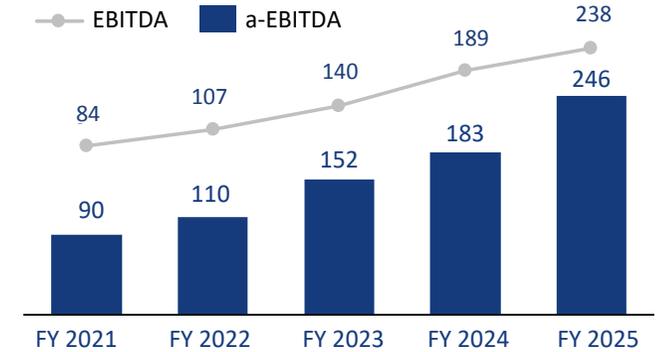
New phase of growth from 2026 following completion of major expansion programmes, with medium term outlook supported by planned start of operations of new U.S. plant in 2027

Cables segment at a glance

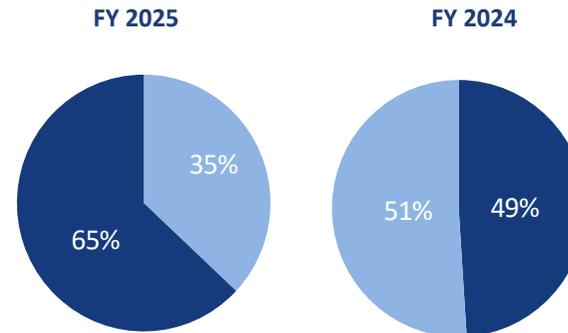
Revenue (EUR million)



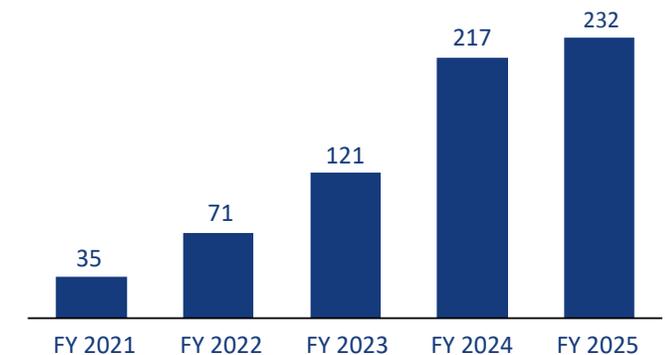
Operational Profitability (EUR million)



Projects Products & Other



CapEx (EUR million)



Steel pipes segment

Highlights

Revenue up 4% YoY to EUR 592 million, supported by solid operational performance

Adjusted EBITDA growth of 15% driven by higher production volumes, a more favorable project mix, and consistently high capacity utilisation

Successful execution of complex projects, including BP NEP CCS (UK), Trion offshore (Gulf of Mexico), Snam projects (Italy), and offshore pipeline projects in the North and Norwegian Seas

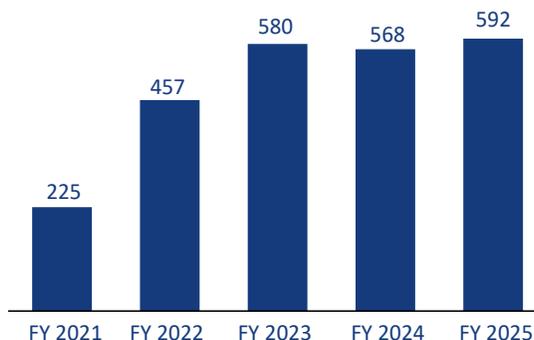
Enhanced production levels thanks to investment into production facilities and operational improvements

Order backlog up 15% YoY to EUR 491 million, thanks to new projects secured globally during 2025

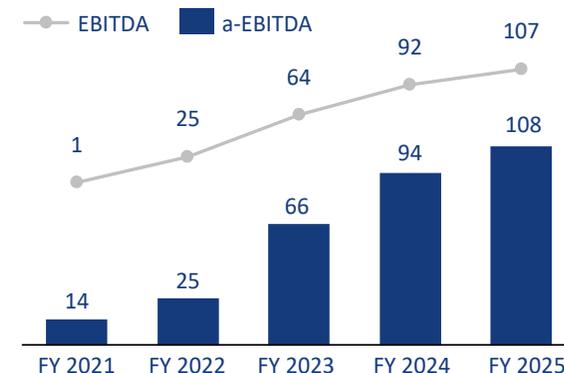
Positive outlook supported by a strong order backlog and sustained energy-infrastructure demand, including natural gas, carbon capture and hydrogen projects.

Steel pipes segment at a glance

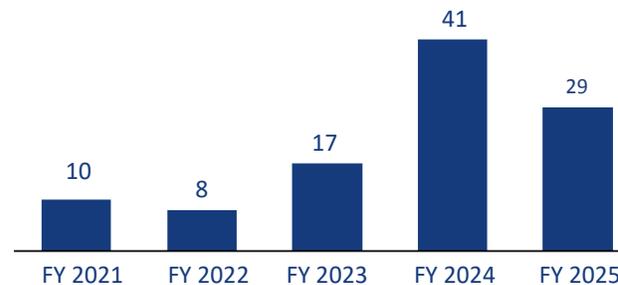
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



Steel segment



Highlights

Revenue remained stable at EUR 1 billion in 2025, supported by robust sales volumes

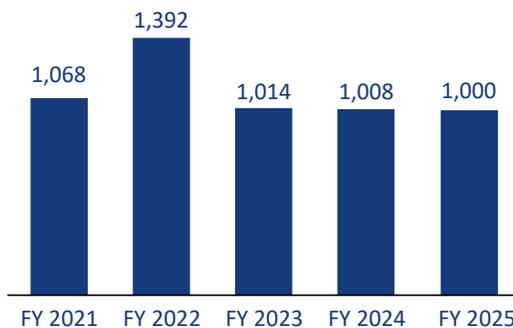
Performance driven by higher reinforcing steel product sales, growth in the Greek construction market, and higher sales of SBQs

Adjusted EBITDA increased by a significant 99% to EUR 77 million, reflecting improvement across key plant KPIs, including productivity and loss reduction

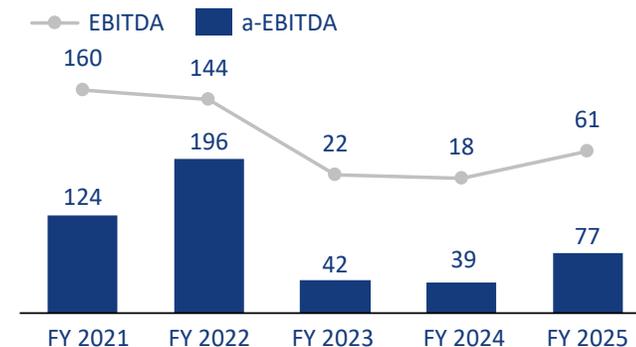
Improving outlook supported by positive momentum in the Greek construction market, gradual improvement in EU demand supported by regulatory measures and productivity-enhancing investments

Steel segment at a glance

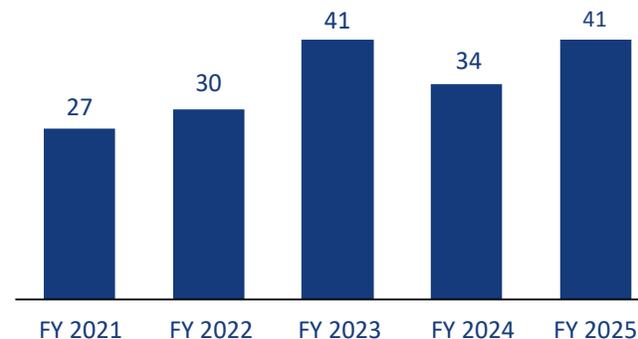
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



Real estate division



Highlights

Revenue grew 69% to EUR 72 million, with adjusted EBITDA reaching EUR 29 million

Fair value of investment portfolio increased by 7% YoY to EUR 694 million, driven by active asset management of existing properties and increasing demand for high-quality, sustainable buildings in Greece

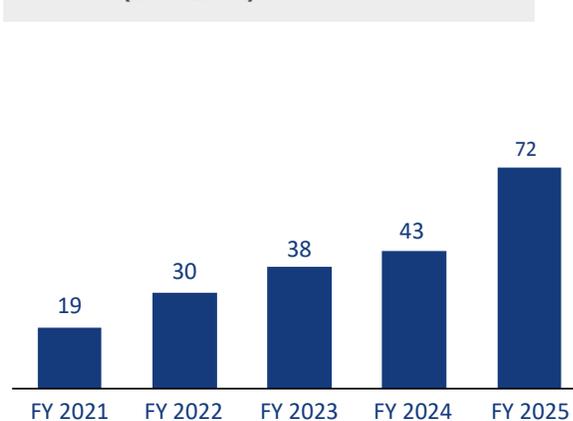
Key milestones in 2025: delivery of prime office building in Marousi, Attica; completion of mixed-use building in Mets, Athens; and pre-leasing of approximately 34% of the Class A office building at Kifisias 199

Gross rental revenue continued to grow, supported by increased rental income from both new leases and renewals

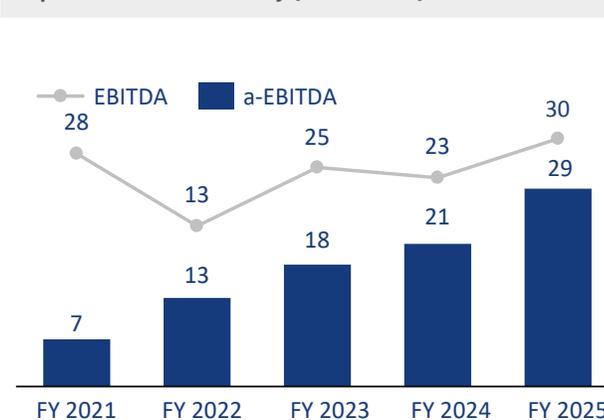
Accelerated momentum in 2026 expected with two new flagship office completions (Kifisias 199 and The Grid) and continued strong demand for premium, sustainable properties in Greece

Real estate at a glance

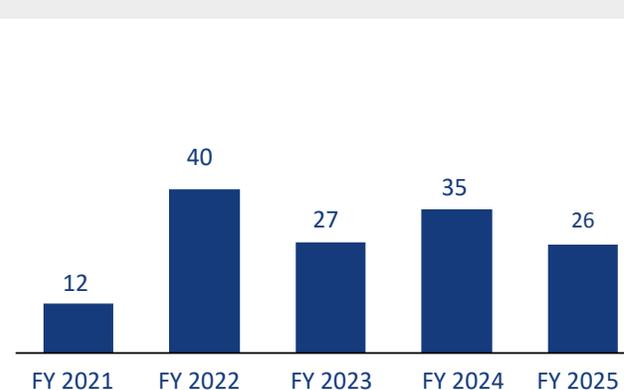
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



Key takeaways



Aluminium

- Sales growth driven by strong demand from rigid and flexible packaging and automotive sectors
- Robust cash flow, supported by improved working capital and strong EBITDA, sufficient to cover capex and reduce net debt



Copper

- Revenue growth primarily driven by higher average LME copper prices
- Robust sales due to strong demand for bus bars and good performance in copper tubes
- Profitability affected by elevated energy costs, unfavourable shift in sales mix, and lower accounting metal result



Cables

- Strong performance driven by disciplined project execution, high utilisation rates and favourable sales mix evolution
- A series of new project awards and framework agreements across different cable applications secured
- Substantial order backlog reflects robust pipeline



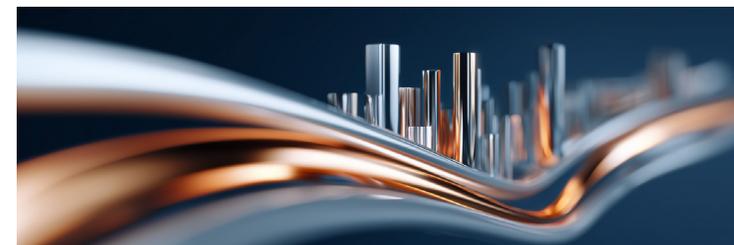
Steel pipes

- Robust performance underpinned by higher production volumes, a more favorable project mix, and consistently high capacity utilisation
- Continued successful execution of complex projects
- Growing order backlog thanks to new projects secured globally



Steel

- Higher sales volumes drive recovery in revenues and strong growth in profitability
- Performance turnaround driven mainly by higher reinforcing steel product sales, growth in the Greek construction market, and higher sales of SBQs
- Improvement delivered across key plant KPIs, including productivity and loss reduction



Real estate

- Growth in revenues and fair value of investment portfolio driven by active asset management of existing properties and increasing demand for high-quality, sustainable buildings in Greece

Outlook

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

While short-term headwinds are expected to persist in 2026, the long-term outlook for the **aluminium segment** remains positive, underpinned by its critical role in the global decarbonisation transition.

In the **copper segment**, recent investments to expand production capacity and broaden the product portfolio are expected to support future growth despite short-term external challenges.

Cables segment enters its next growth phase in 2026, with enhanced capacity and execution capabilities following completion of major expansion programmes.

Positive momentum in **steel pipes segment** supported by a strong order backlog and sustained energy-infrastructure activity, with disciplined execution underpinning attractive margins and growing opportunities in natural gas, carbon capture and hydrogen projects.

Improving outlook for **steel segment** with sustained momentum in the Greek construction market, gradual improvement in demand supported by regulatory measures and productivity-enhancing investments expected to support growth in 2026.

In **real estate division** Noval Property's commitment to both new developments and the upgrade of existing assets expected to accelerate momentum in 2026 as the segment capitalises on robust tenant demand for premium, sustainable properties across Greece.

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