

# FINANCIAL RESULTS FY 2025

# Viohalco delivers strong 2025 results reflecting continued growth momentum

## Financial highlights 2025

**€7.2bn**

(+9%)  
FY24: €6.6bn

**Revenue**

Higher revenue mainly due to higher sales volumes and prices

**€727m**

(+20%)  
FY24: €604m

**a-EBITDA**

Strengthened operating performance, particularly in aluminium, cables, steel pipes and steel

**€398m**

(+45%)  
FY24: €274m

**Profit before tax (PBT)**

Robust PBT growth reflecting strong momentum in aluminium, cables and steel pipes segments, alongside a gradual recovery in steel

**€1,496m**

(-1%)  
FY24: €1,513m

**Net debt**

Decrease in net debt, reflecting better operating results and working capital discipline, despite continued growth

**€428m**

(-1%)  
FY24: €434m

**CapEx**

- Strategic investments into plant infrastructure across all segments
- Operational improvements, capacity expansion, new product line facilities
- Construction of office and residential properties in Athens, Greece in real estate

# Consolidated FY 2025 Results

Revenue in EUR million



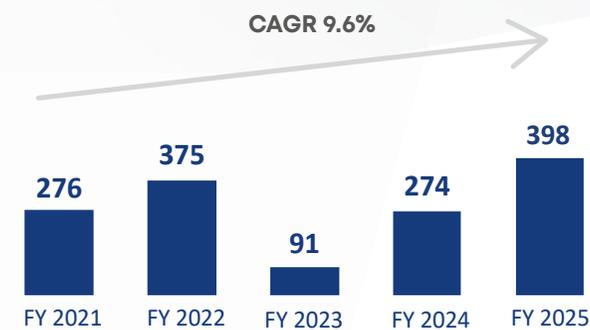
**Viohalco's consolidated revenue** increased 9% YoY to EUR 7.2 billion, mainly due to higher sales volumes and prices

a-EBITDA in EUR million



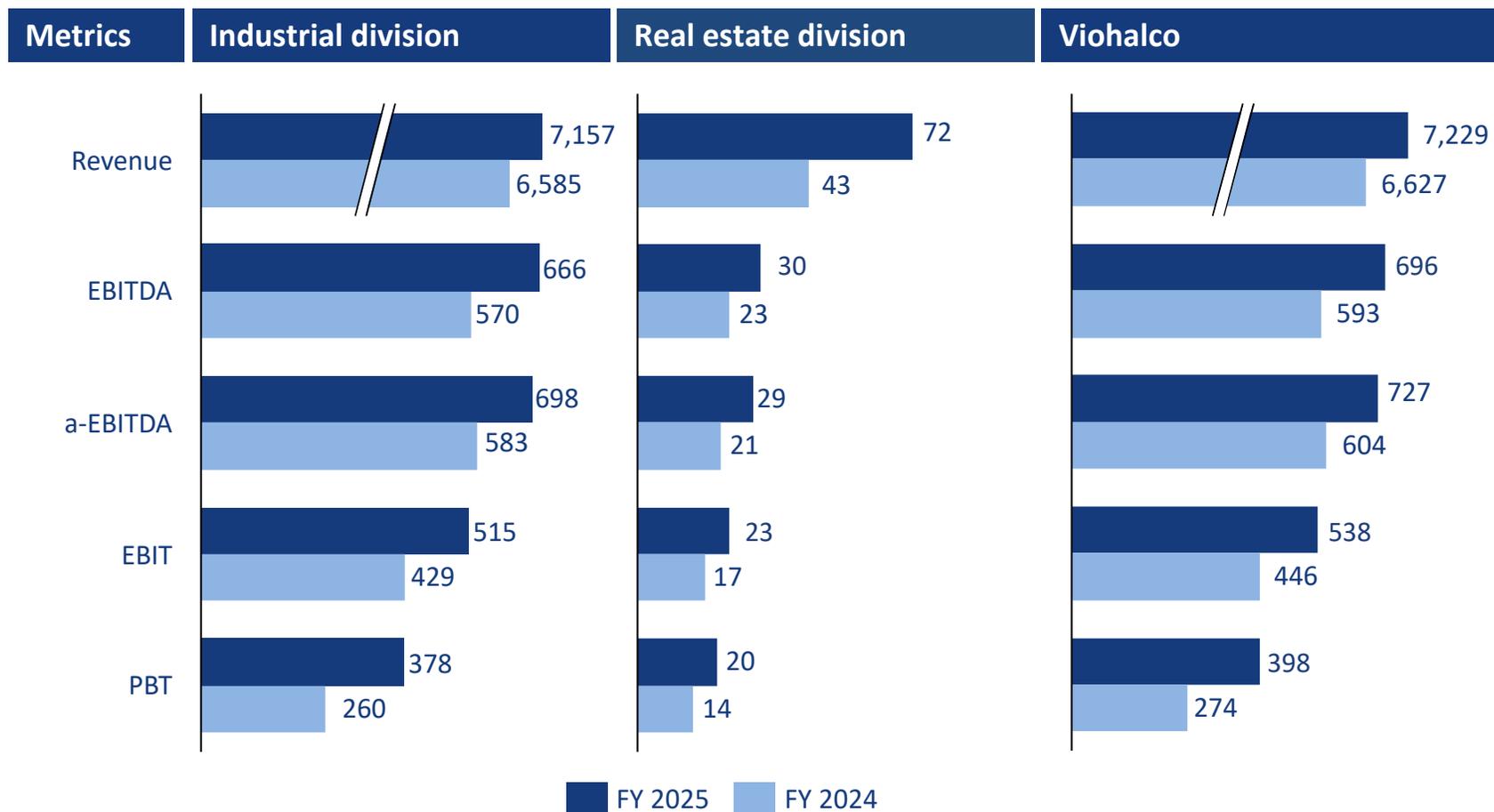
**Consolidated adjusted EBITDA** grew 20% YoY to EUR 727 million, reflecting strengthened operating performance, led by aluminium, cables, steel pipes and steel

PBT in EUR million



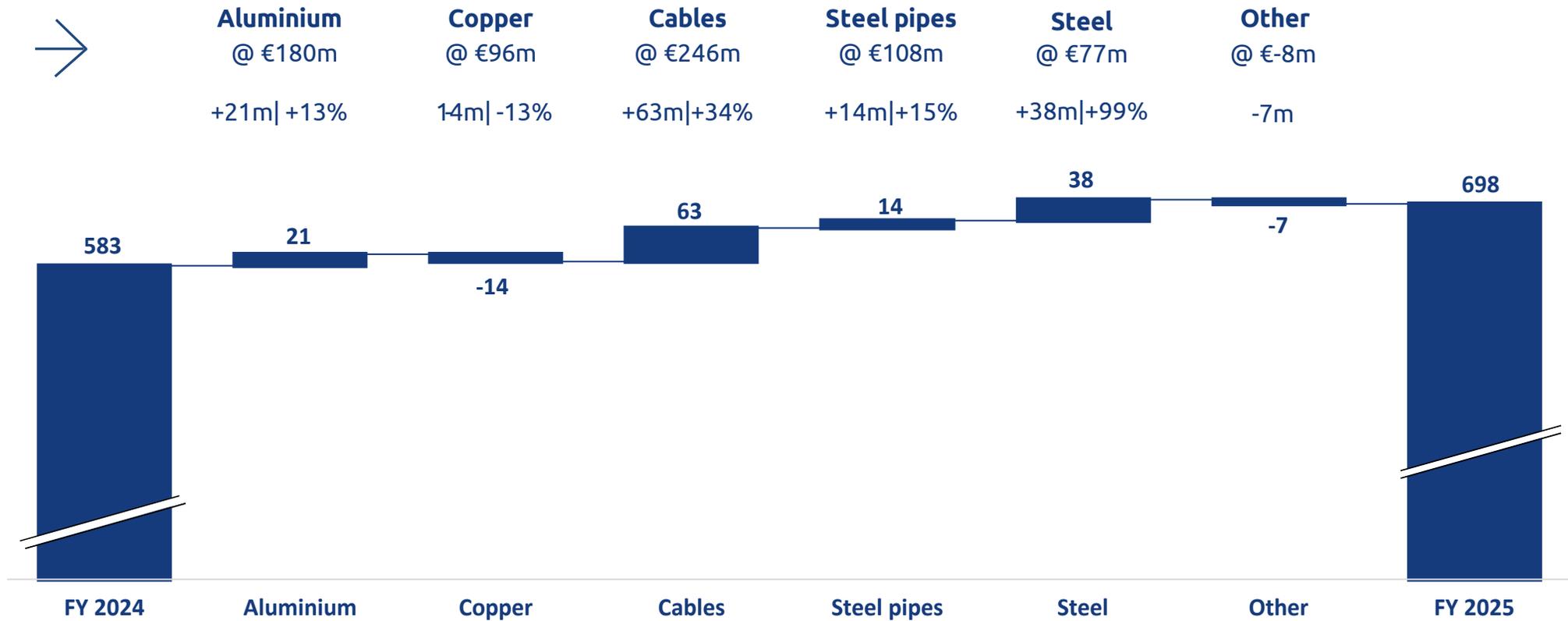
**Consolidated profit before income tax** rose strong momentum in aluminium, cables and steel pipes segments, alongside a gradual recovery in steel

# Divisional FY 2025 performance overview



# Industrial division: a-EBITDA

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

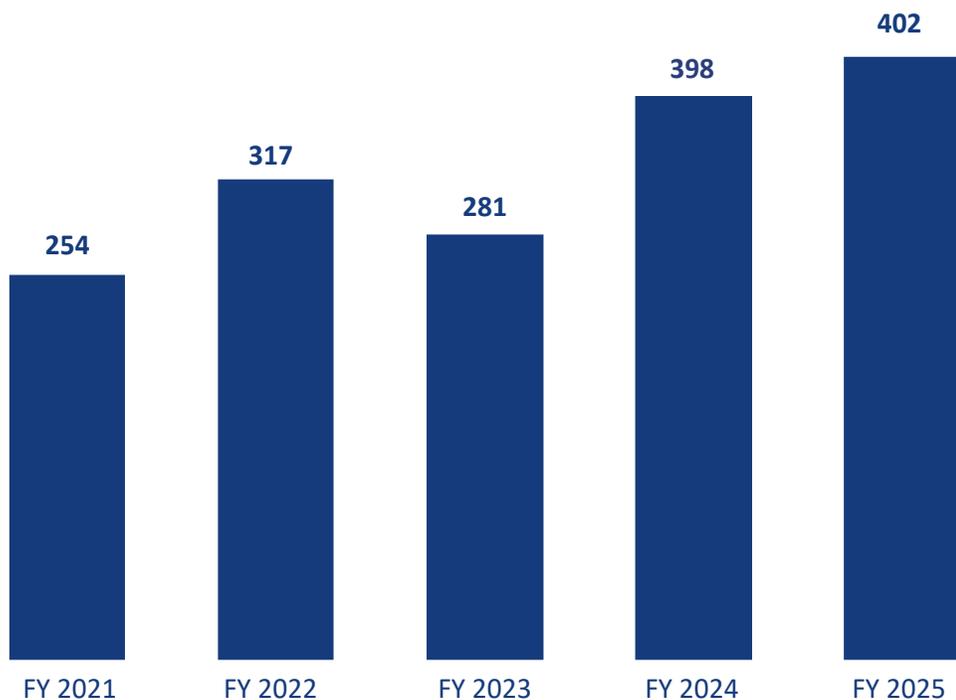


# Industrial division: CapEx and net debt

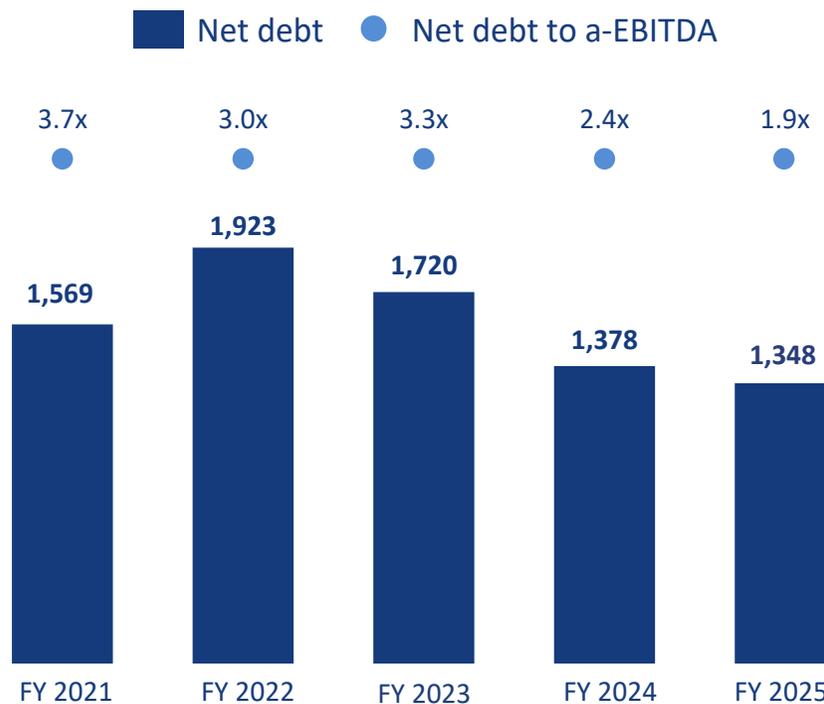
**Capital expenditure** for the period remained stable at EUR 402 million, with key investments focused on capacity expansion, upgrades, and operational improvements across all segments.

**Net debt** amounted to EUR 1,348 million, thanks to a combination of strong profitability, led by aluminium, cables, steel pipes and steel 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, and improved performance at both Bridgnorth Aluminium and Etem Gestamp

2025 was a year of substantial growth, driven by an attractive product mix, improved conversion prices and **sales** volumes reaching 428 thousand tons

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

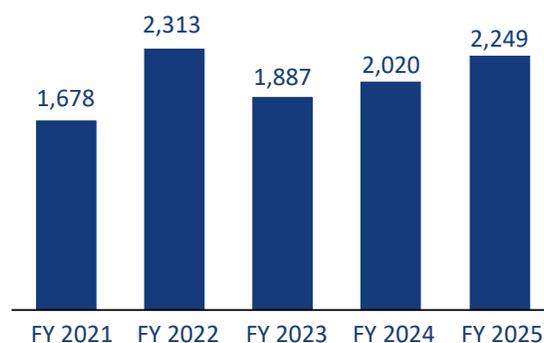
**Strong demand** across rigid and flexible packaging and automotive sectors offset weaker conditions in industrial and general engineering markets

**Capital expenditure** of EUR 66 million mainly related to operational improvements across the aluminium plants in Greece and the UK, and the enhancement of the extrusions plant in Bulgaria for the manufacturing of automotive products

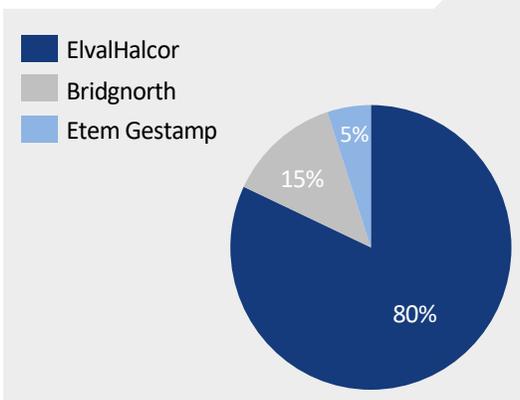
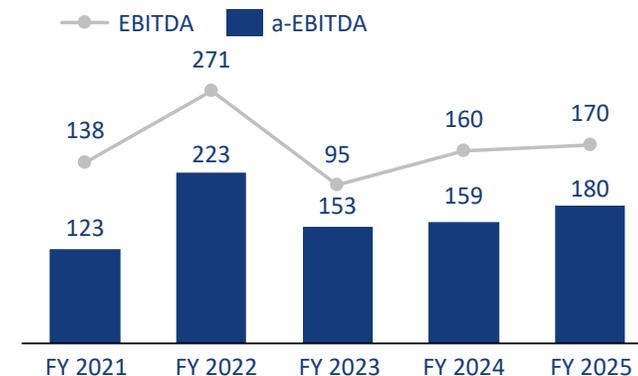
**Market conditions expected to remain difficult in 2026** due to high energy costs and supply constraints, but long-term outlook remains positive, supported by aluminium's essential role in global decarbonisation efforts

# 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 0.5% YoY, with sales of copper tubes and extrusion copper products up 4.8% and 10.9%, respectively

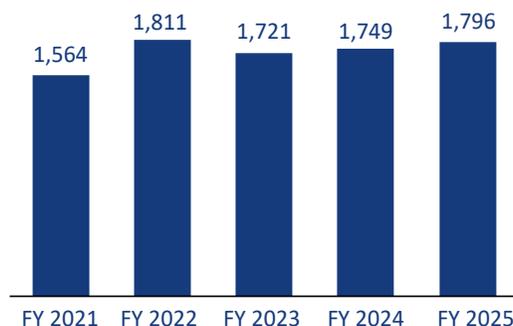
**Adjusted EBITDA** decreased by 13% YoY to EUR 96 million, mainly due to higher energy costs, general cost inflation and an unfavourable shift in the sales mix

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

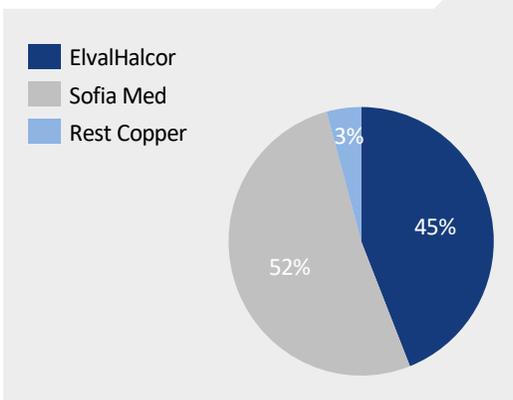
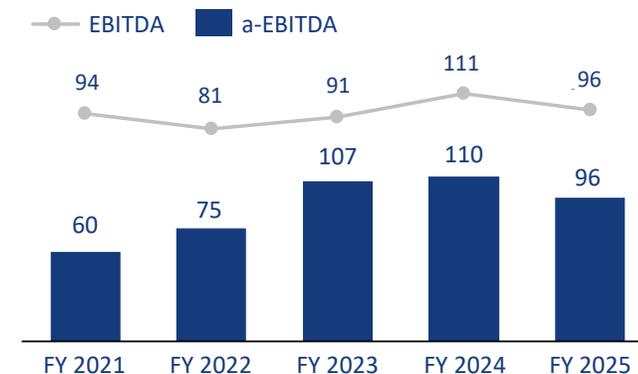
**Looking ahead**, sales volume growth is expected to be driven by recent capacity expansions and portfolio diversification, with disciplined cost, working capital and debt management enhancing the segment's financial resilience

## Copper segment at a glance

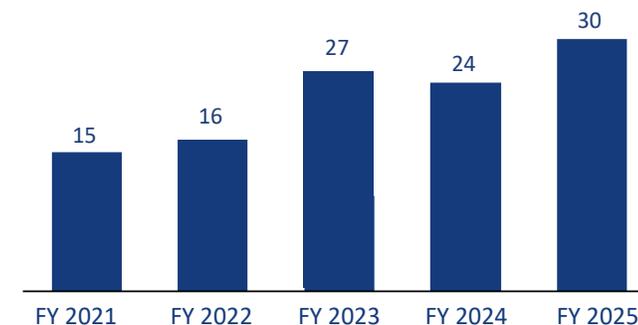
Revenue (EUR million)



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

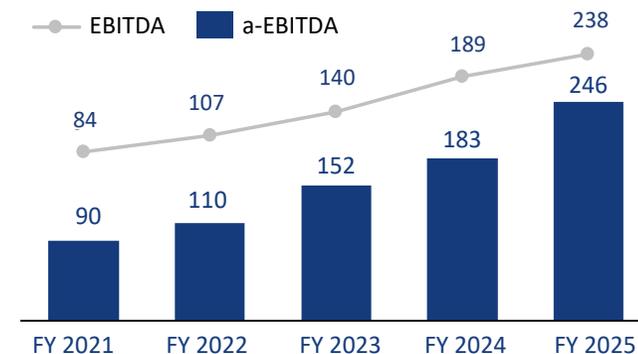
Having completed or nearing completion of all major expansion programmes, the segment enters a **new growth phase** in 2026, with the U.S. plant set to begin operations in 2027

## Cables segment at a glance

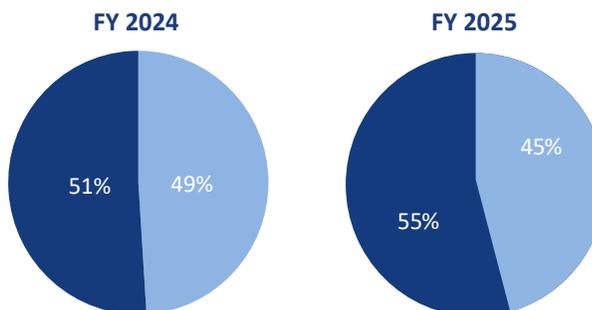
Revenue (EUR million)



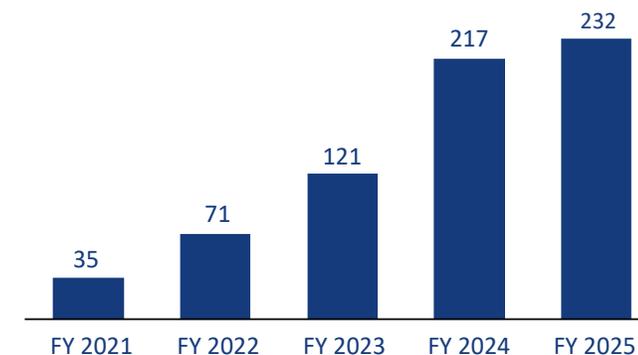
Operational Profitability (EUR million)



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 offshore project Trion (Gulf of Mexico), Snam projects (Italy), and offshore pipeline projects in the North and Norwegian Seas

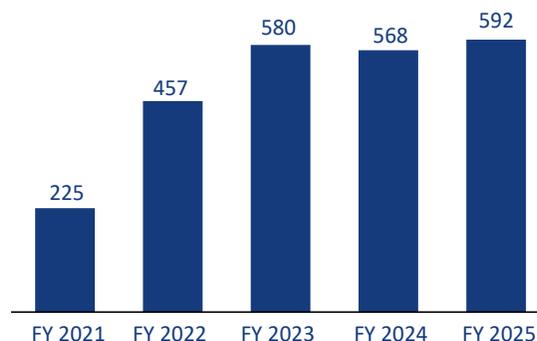
**Enhanced production** levels thanks to investment into production facilities and operational improvements

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

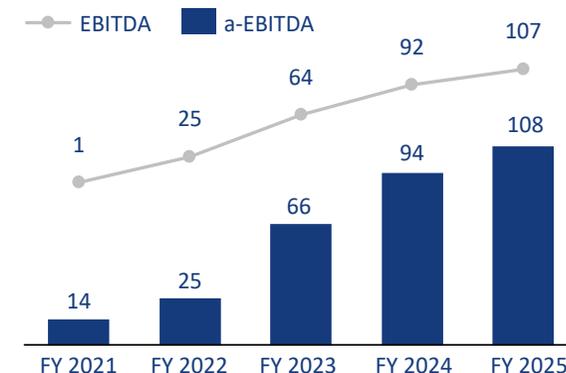
**Positive outlook** supported by a strong order backlog and sustained energy-infrastructure demand, including natural gas, carbon capture and hydrogen projects

# Steel pipes segment at a glance

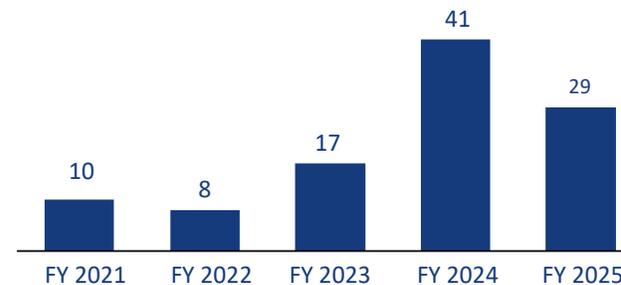
Revenue (EUR million)



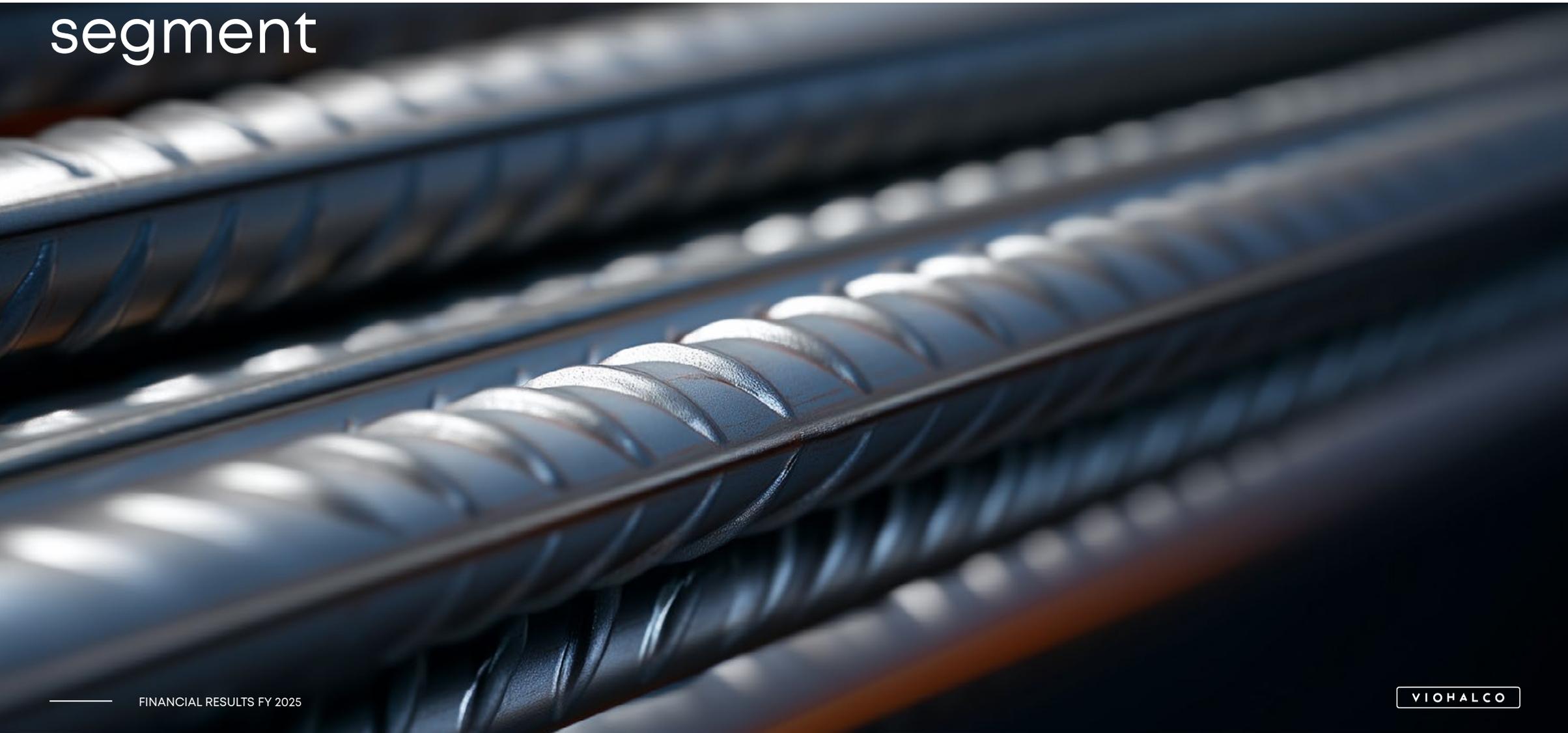
Operational Profitability (EUR million)



CapEx (EUR million)



# Steel segment



# Highlights

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

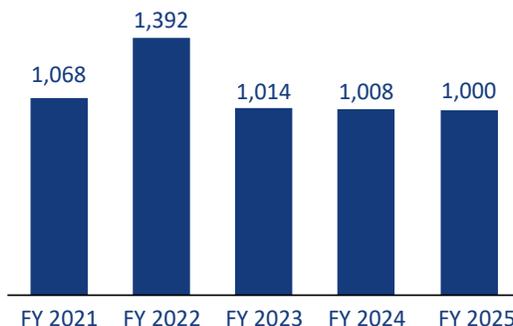
**Performance** driven by higher reinforcing steel product sales, growth in the Greek construction market, and higher sales of SBQs

**Adjusted EBITDA** increased by a significant 97% to EUR 77 million, reflecting improvement across key plant KPIs

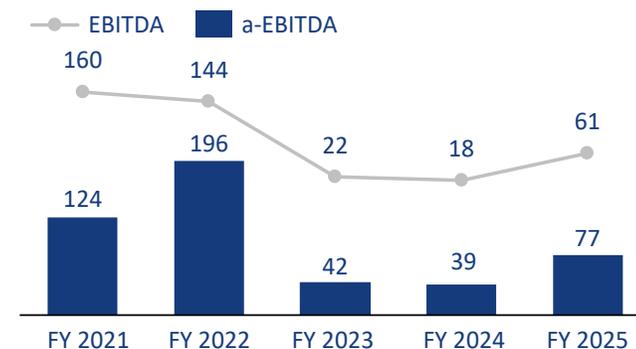
**Improving outlook** supported by positive momentum in the Greek construction market, gradual improvement in demand supported by EU regulatory measures and productivity-enhancing investments

## Steel segment at a glance

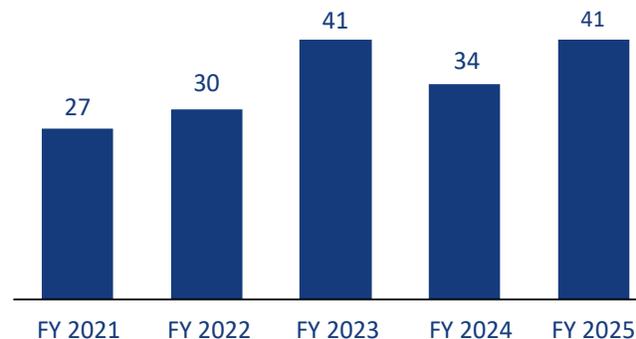
Revenue (EUR million)



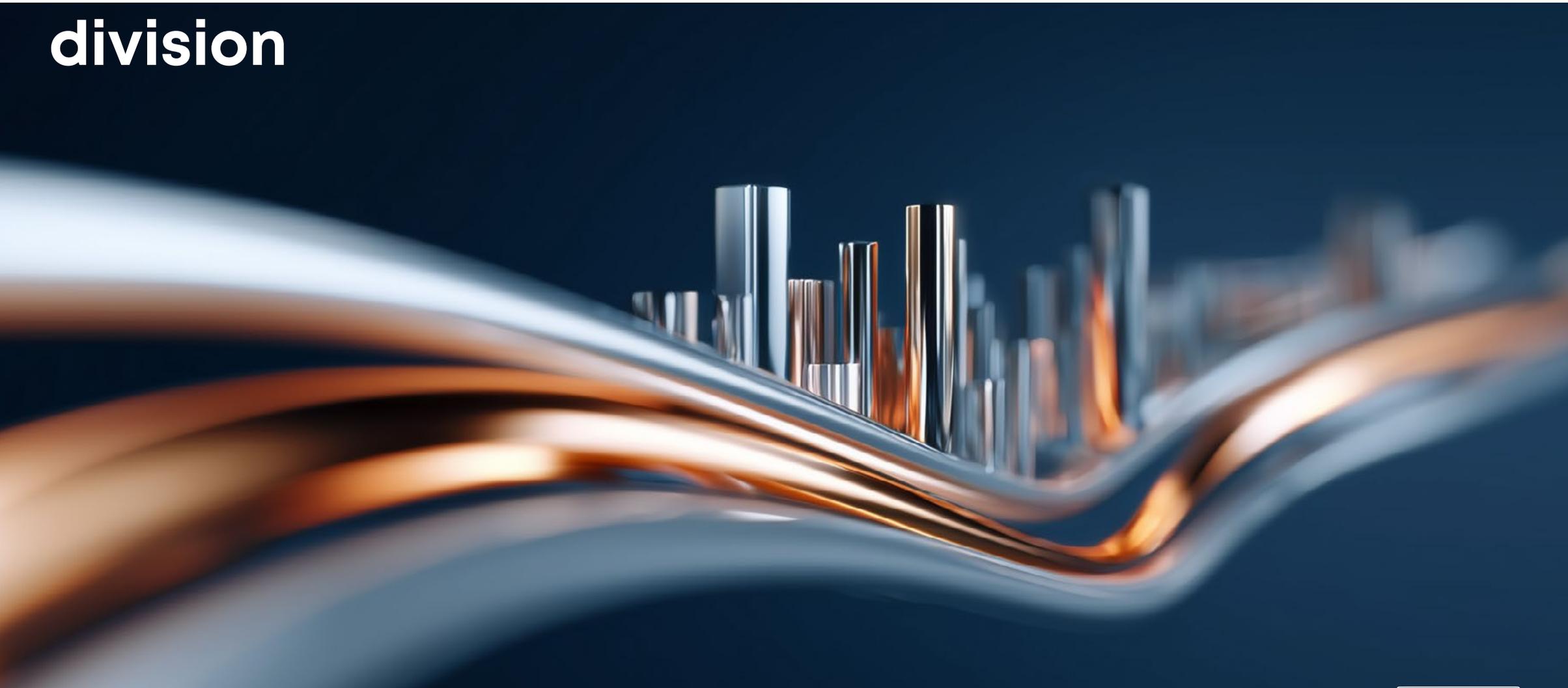
Operational Profitability (EUR million)



CapEx (EUR million)



# Real estate division



# Highlights

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

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

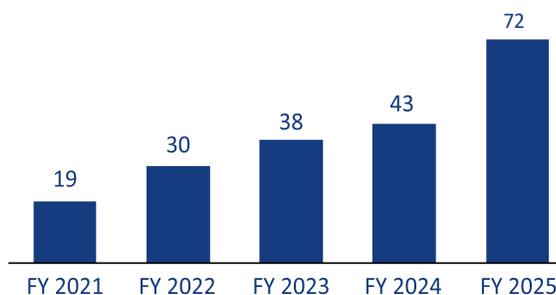
**Noval Property's fair value of investment** portfolio increased by 7% YoY to EUR 694 million, driven by active asset management of existing properties and increasing demand for high-quality, sustainable buildings in Greece

**Key milestones in 2025:** delivery of prime office building in Maroussi, Attica; completion of mixed-use building in Mets, Athens; and strong pre-leasing activity of the prime office building at Kifissias 199, Maroussi

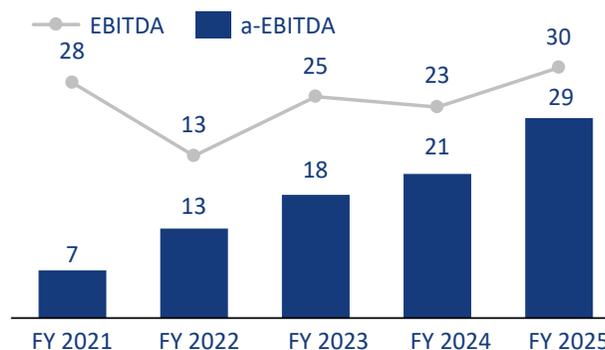
**Accelerated momentum** in 2026 expected with two new prime office buildings completions (Kifissias 199 and The Grid) and continued strong demand for premium, sustainable properties in Greece

# 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



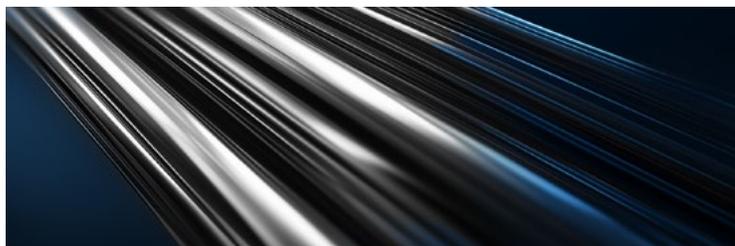
## ▾ Copper

- Revenue growth primarily driven by higher average LME copper prices
- Demand for bus bars, manufactured by Sofia Med, was primarily driven by data centre developments and power network applications, particularly in the US
- 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 a-EBITDA
- 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



## ▾ 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 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**, sales volume growth to be supported by capacity expansion and portfolio diversification, while disciplined cost control, optimized working capital and prudent debt management will reinforce the financial resilience.

**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 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 EU regulatory measures and productivity enhancing investments.

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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