VIOHALCO

# FINANCIAL RESULTS H1' 2026

# H1 2026 financial highlights

***Strong start to 2026 with higher revenue and profitability and lower leverage***

| €4.3bn | €446m | €370m | €237m | €1,505m | 1.9x |
| --- | --- | --- | --- | --- | --- |
| (+14%) | (+18%) | (+62%) | (+24%) | (+1%) | (-0.2x) |
| H1 25: €3.7bn | H1 25: €378m | H1 25: €229m | H1 25: €190m | FY 25: €1,496m | FY 25: 2.1x |
| **Revenue** | **a-EBITDA** | **Profit before tax (PBT)** | **Capex** | **Net debt** | **Net debt / a-EBITDA*** |

**Revenue:** Higher volumes across all segments and increased metal prices

**a-EBITDA:** Broad-based operational improvement across nearly all segments

**Profit before tax:** Strong operational performance and positive accounting metal results

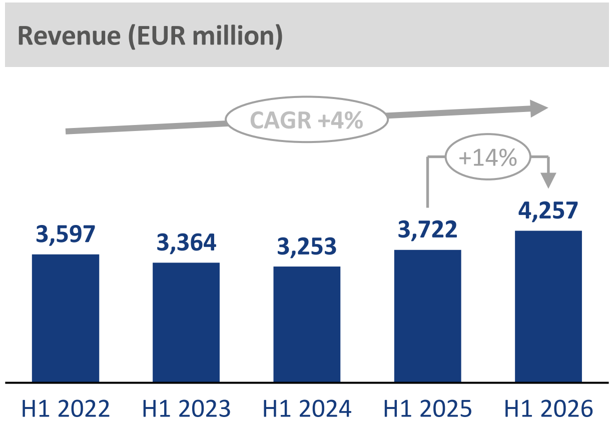
**Capex:** Sustained investment to fuel future growth

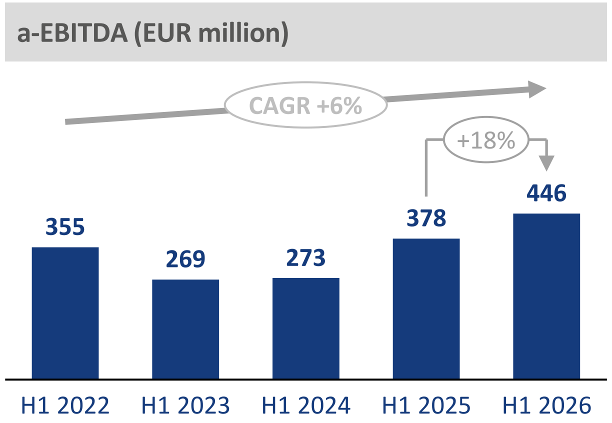
**Net debt and leverage:** Enhanced cash generation and balance sheet strengthening despite continued investments

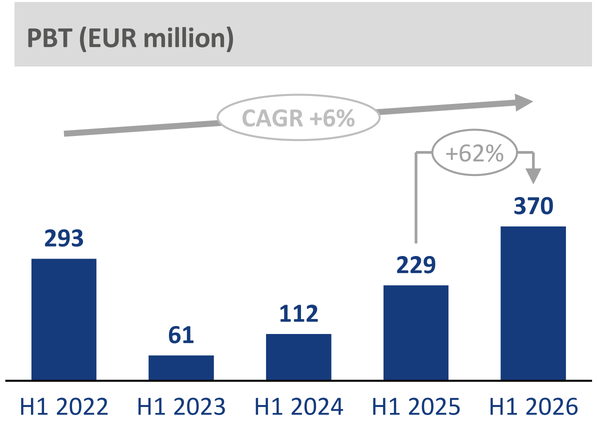
** Net debt / a-EBITDA for H1 2026 is based on last twelve months (LTM) a-EBITDA*

# Consolidated H1 2026 results

## *Robust financial performance across key metrics*



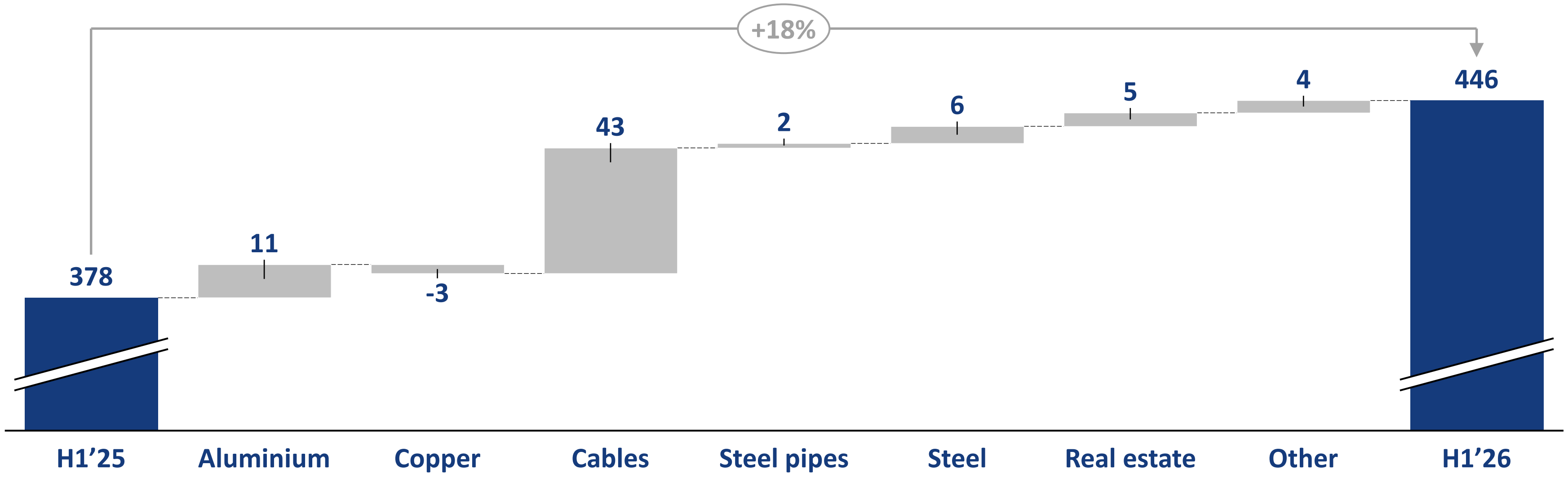
# a-EBITDA

## *Substantial uplift reflects operational progress across the portfolio*

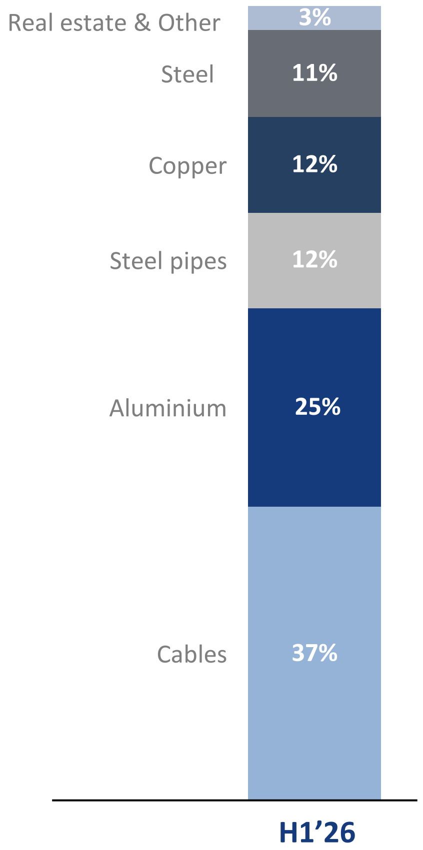
### H1 2026 operating performance:

a-EBITDA (EUR million)

| Aluminium | Copper | Cables | Steel pipes | Steel | Real estate | Other |
|---|---|---|---|---|---|---|
| @ €109m | @ €55m | @ €166m | @ €52m | @ €50m | @ €16m | @ €-2m |
| +€11m\|+12% | -€3m\|-5% | +€43m\|+35% | +€2m\|+3% | +€6m\|+13% | +€5m\|+41% | +€4m\|+64% |




**a-EBITDA % contribution per segment**

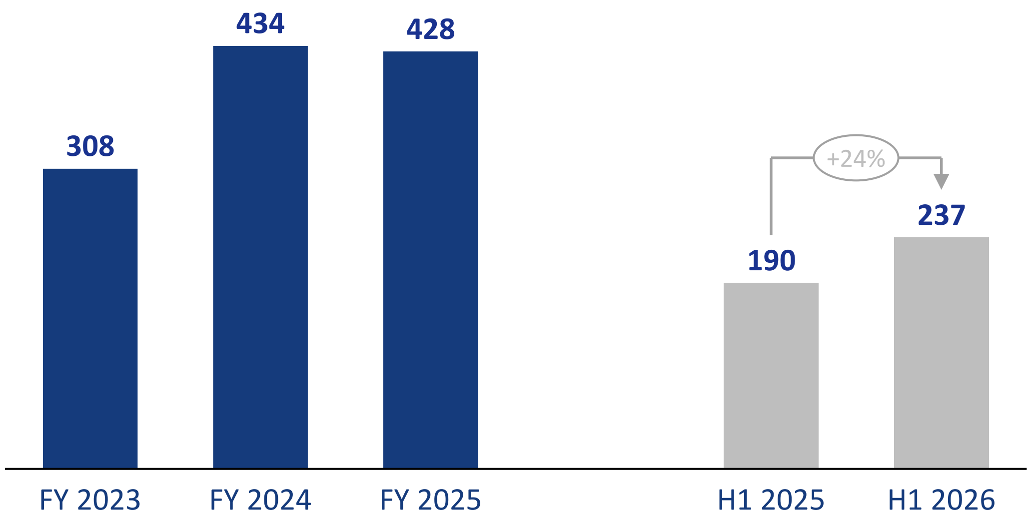


# Capex and net debt

## *Continued strategic investment alongside further deleveraging*

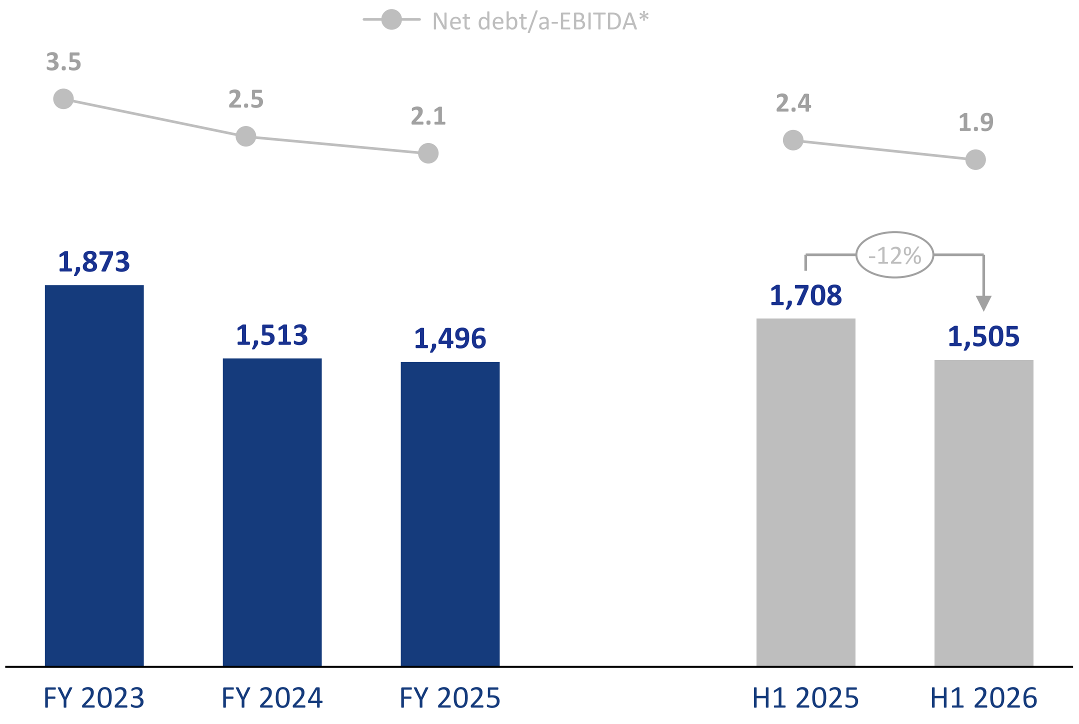
**Continued investment for growth**, delivering capacity expansion, upgrades and operational improvements across segments

**Capex (EUR million)**




**Enhanced cash generation and balance sheet strength** despite significant investments

**Net debt (EUR million)**




* Net debt/a-EBITDA for H1 2026 & H1 2025 is based on LTM a-EBITDA

# Aluminium segment

# Volume and mix driven growth

- **Revenue** up +16% to EUR 1,333 million, driven by stronger sales volumes and higher LME aluminium prices
- **Profitability** improved on robust demand in rigid packaging and transportation, together with a stronger product mix
- **Capital expenditure** of EUR 43 million focused on operational improvements
- **Positive outlook** supported by structural demand and continued investment into production capacity expansion and disciplined working capital management.

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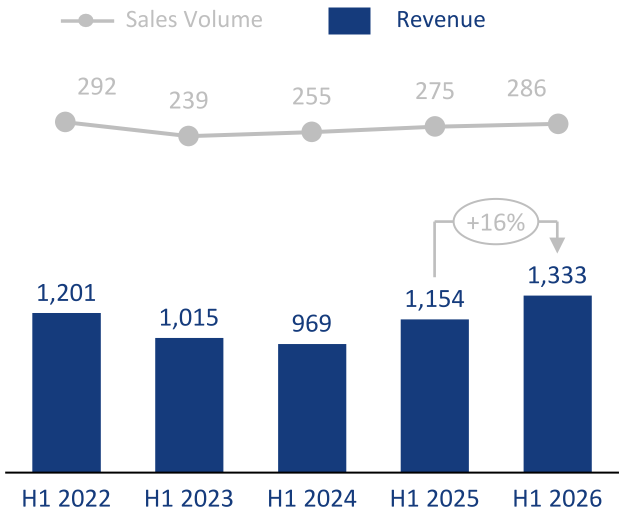
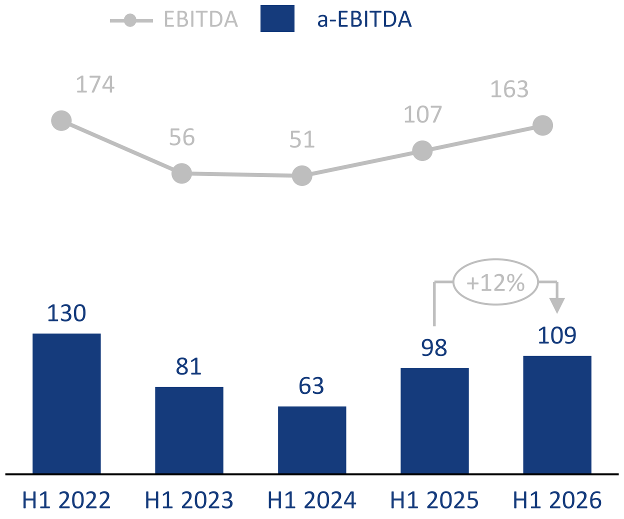
- ElvalHalcor's aluminium division new cold rolling mill and new cast house will be funded through the **EUR 250m equity raise completed in July 2026**.

# Aluminium segment at a glance

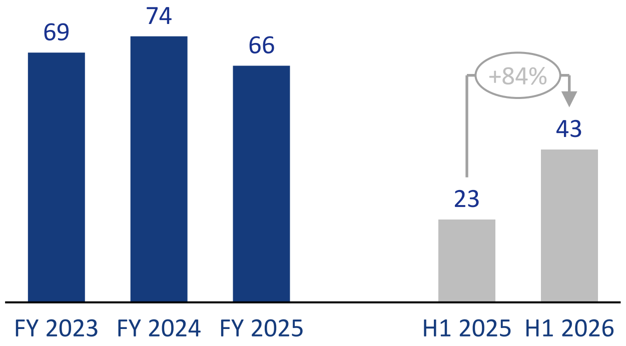
**Revenue (EUR million) and sales volume (kt)**




**Operational profitability (EUR million)**




**Capex (EUR million)**



# Copper segment

# Revenue growth amid cost pressures

- **Revenue** up 20% to EUR 1,139 million, driven by record LME copper prices and resilient sales volume
- **Profitability** benefited from stronger demand for flat-rolled products and bus bars and improved product  mix
- **Capital expenditure** of EUR 10 million supported capacity expansion and operational improvements
- **Positive outlook** underpinned by continued investment and structural demand across energy infrastructure, data centres and power networks

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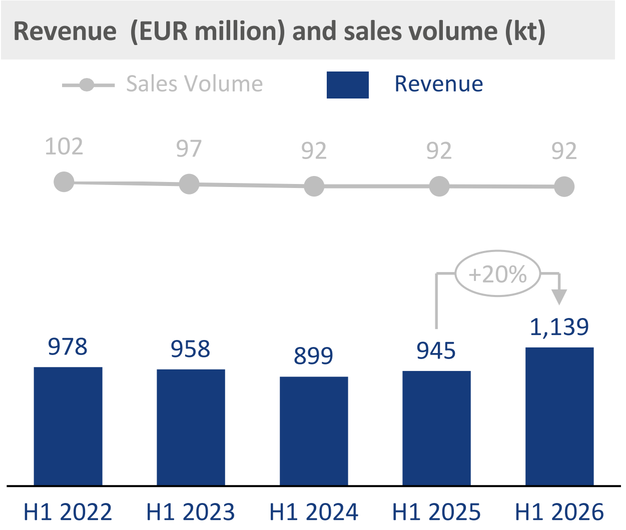
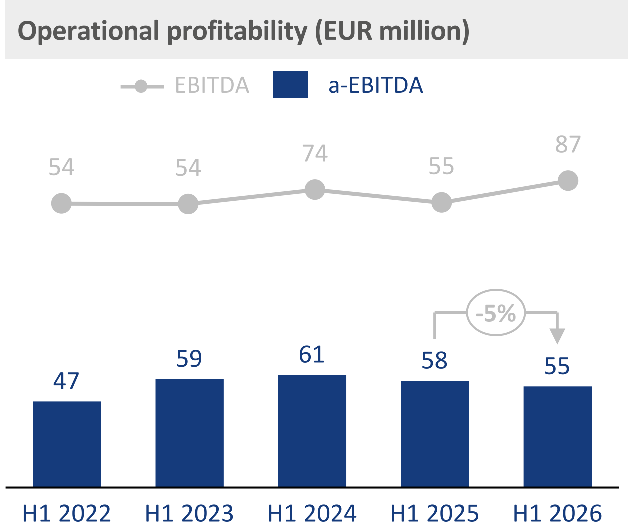
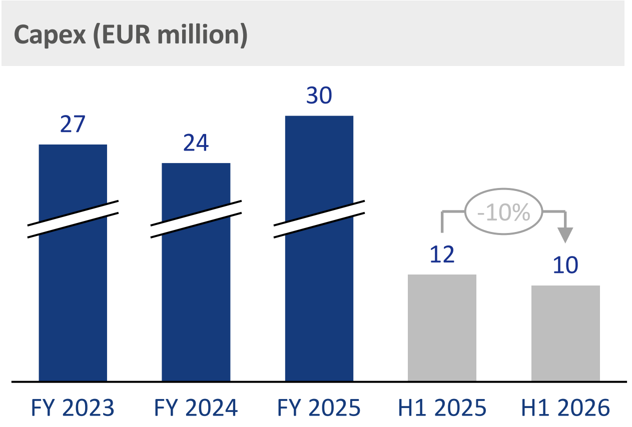
- ElvalHalcor's copper division capacity expansion, the new recycling hub in Sofia Med and investments in operational process automation will be funded through the **EUR 250m equity raise completed in July 2026.**

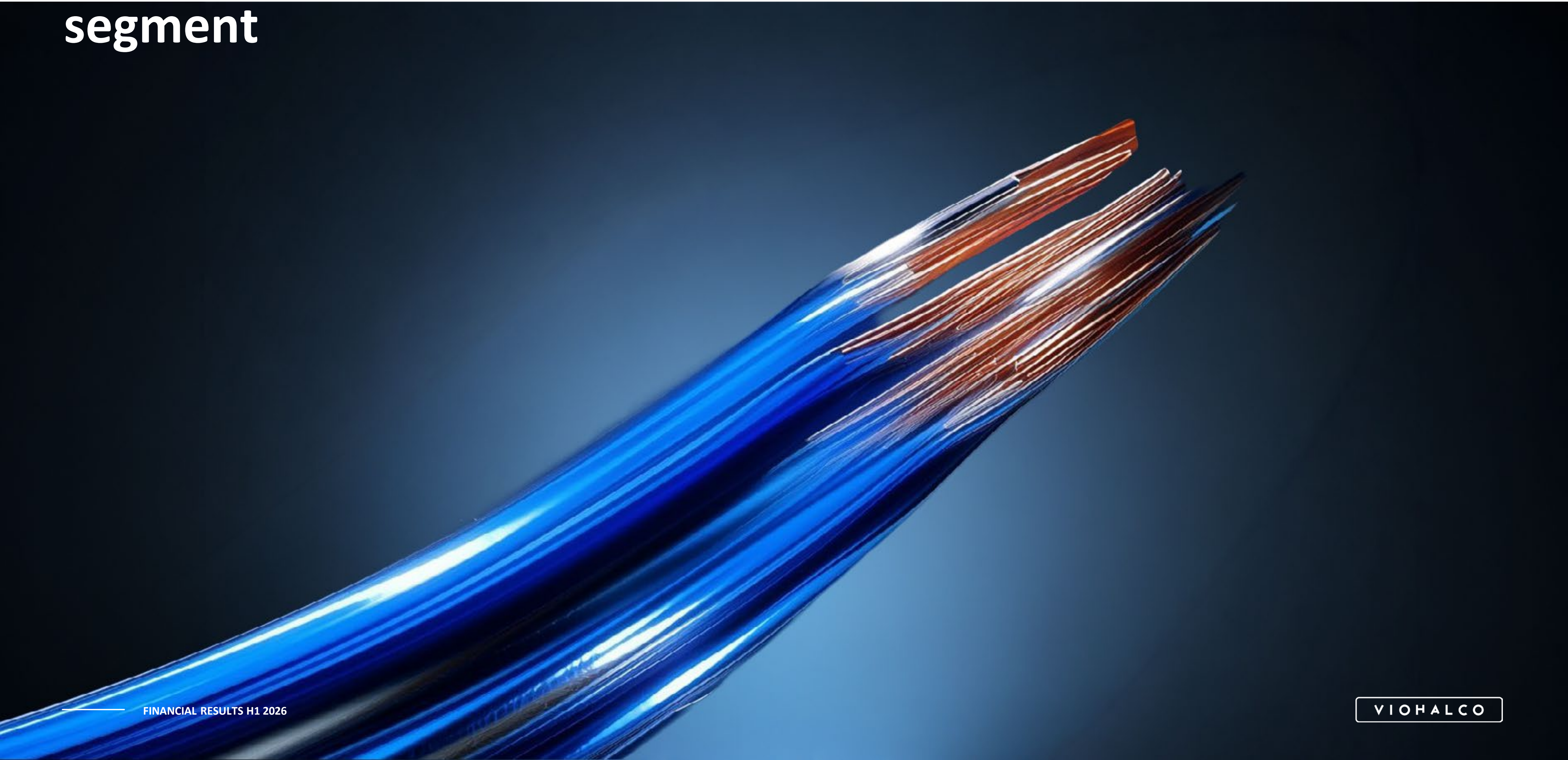
# Copper segment at a glance



# Cables segment



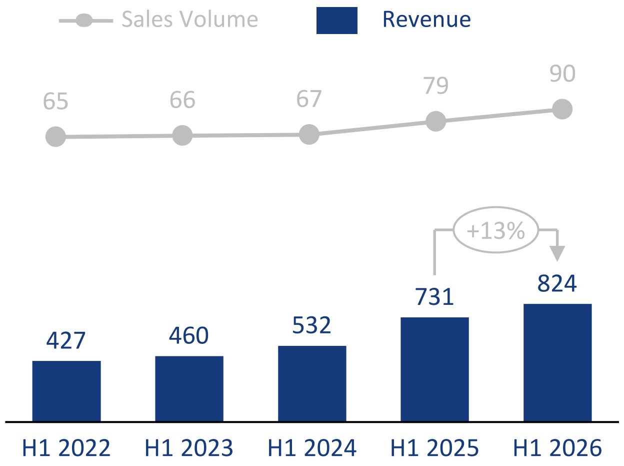
# Record order backlog and strong margins

- **Revenue** up +13% to EUR 824 million, supported by continued successful execution of submarine and land cable projects
- **Profitability** improved on disciplined project execution and a favourable project mix
- **Capital expenditure** of EUR 136 million focused on the new Maryland land cables plant, capacity upgrades and operational improvements
- **Record order backlog** of EUR 3.4 billion reflects the landmark IPTO* framework agreement and new project awards
- **Favourable outlook** supported by structural demand, strong order backlog and continued capacity expansion

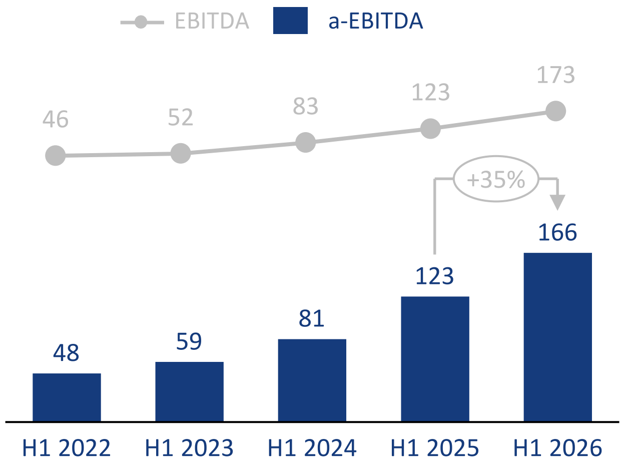
** Independent Power Transmission Operator (IPTO or ADMIE)*

# Cables segment at a glance

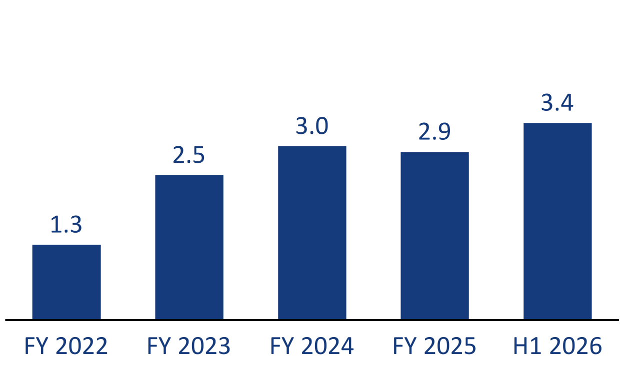
**Revenue (EUR million) and sales volume (kt)**



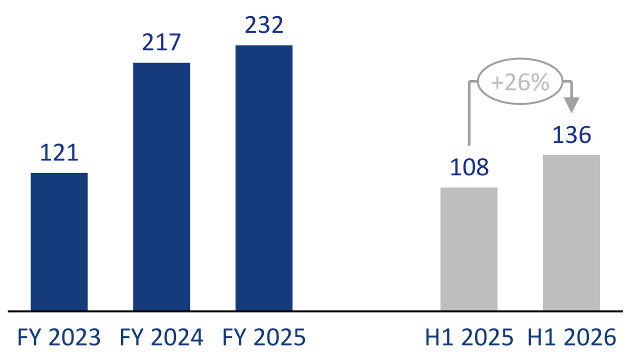

**Operational profitability (EUR million)**




**Backlog (EUR billion)**




**Capex (EUR million)**



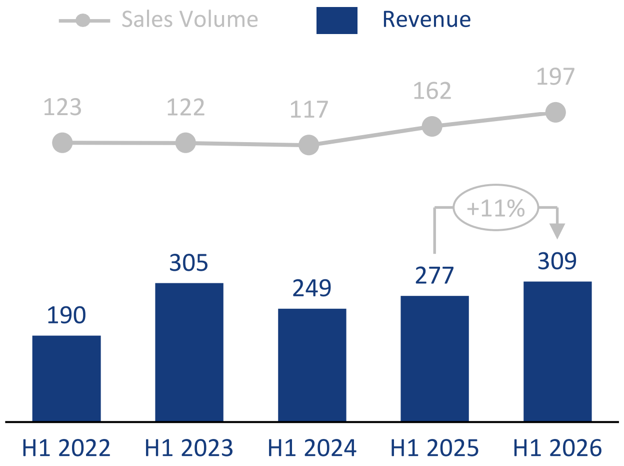
# Steel pipes segment

# Strong volumes and strategic expansion

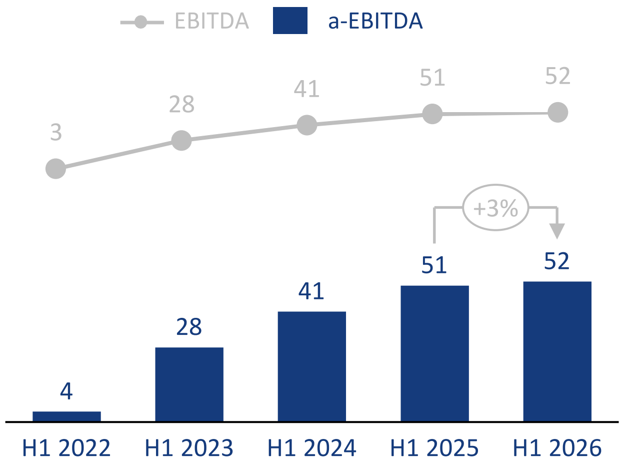
- **Revenue** up +11% to EUR 309 million, driven by higher sales volumes and continued project execution
- **Profitability** increased further against an exceptionally high prior-year base
- **Capital expenditure** of EUR 28 million focused on acquisition and reactivation of the Hartlepool LSAW facility and selective investments at Thisvi
- **Order backlog** remained strong at ~EUR 500 million, providing approximately 15 months of activity
- **Strong outlook** supported by energy infrastructure investment, a robust order backlog and the Hartlepool expansion

# Steel pipes segment at a glance

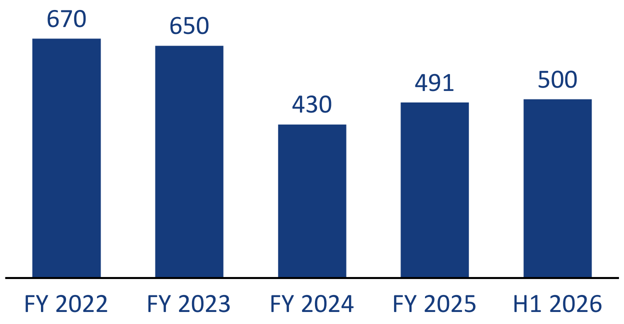
**Revenue (EUR million) and sales volume (kt)**



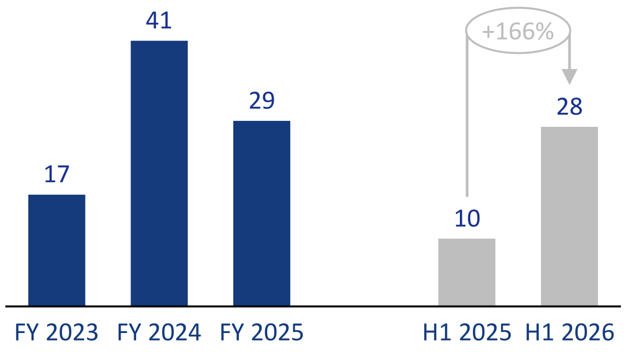

**Operational profitability (EUR million)**




**Backlog (EUR million)**




**Capex (EUR million)**



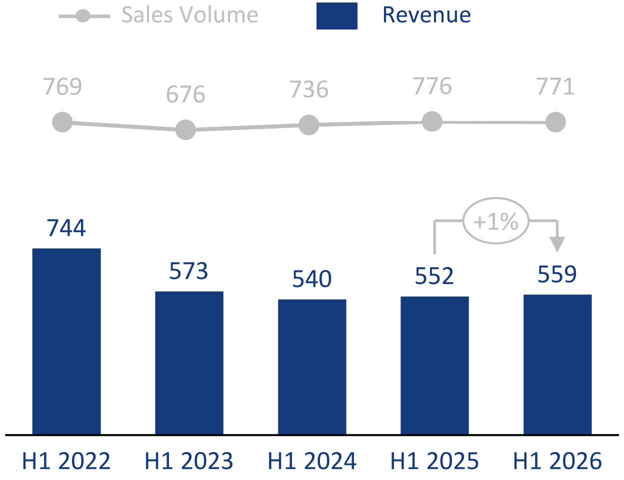
# Steel segment

# Improved operational performance supported by regulatory tailwinds

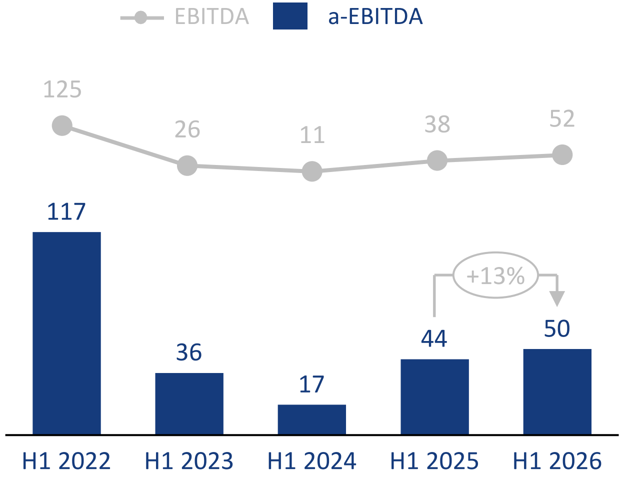
- **Revenue** up +1% to EUR 559 million, with stable sales volumes despite continued weakness in European steel markets
- **Profitability** improved on stronger performance across the Greek operations and continued recovery at the Bulgaria plant
- **Capital expenditure** of EUR 12 million focused on productivity improvements and downstream capacity expansion
- **Outlook** for continued recovery supported by ongoing investments, favourable regulatory developments and operational efficiency improvements

# Steel segment at a glance

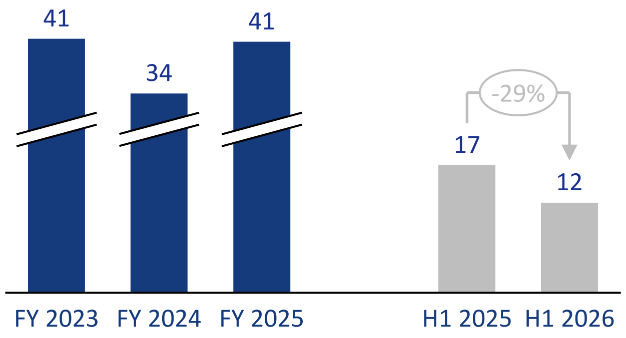
Revenue (EUR million) and sales volume (kt)




Operational profitability (EUR million)




Capex (EUR million)



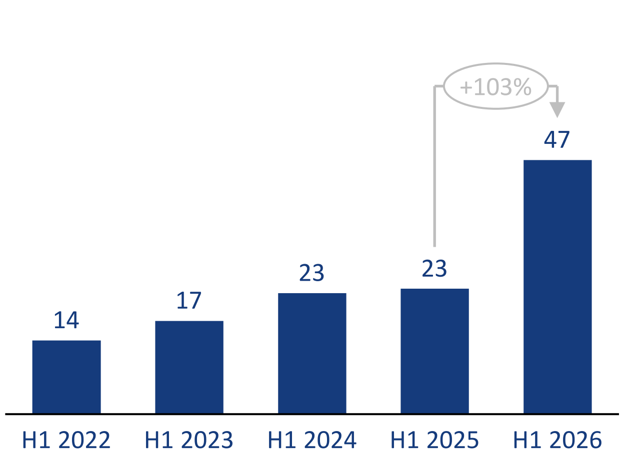
# Real estate division

# Portfolio growth and development progress

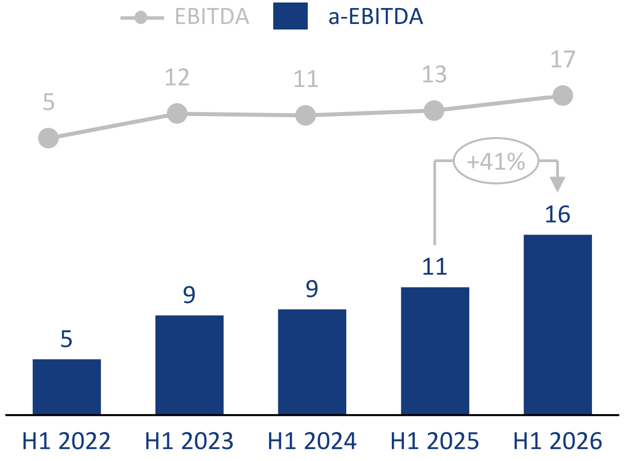
- **Revenue** doubled to EUR 47 million, supported by higher rental income, portfolio growth and execution of new major construction projects.
- **Gross rental revenue** up by 17% to EUR 21 million
- **Noval Property's fair value of investment portfolio** up 2% since end-2025 to EUR 707 million, driven by active asset management of existing properties
- **Key milestone**: completion and delivery to tenants of the renovated prime office building at 199 Kifissias Avenue, Athens
- **Positive outlook** supported by continued pipeline execution and targeted acquisitions

# Real estate division at a glance

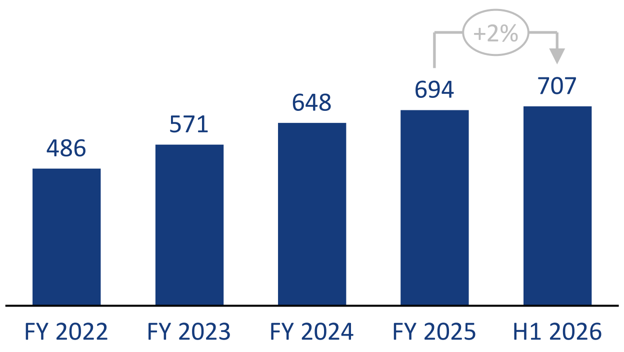
**Revenue (EUR million)**



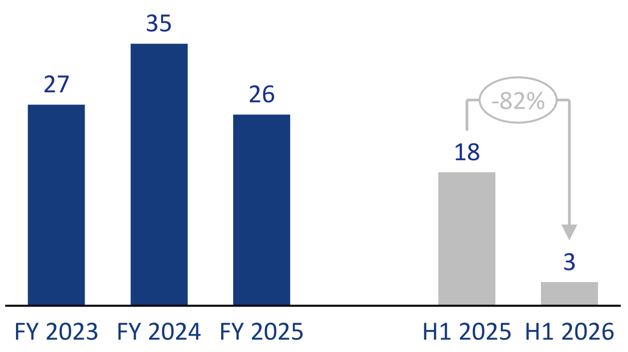

**Operational profitability (EUR million)**




**Gross Asset Value (EUR million)**




**Capex (EUR million)**



# Favourable outlook across the portfolio

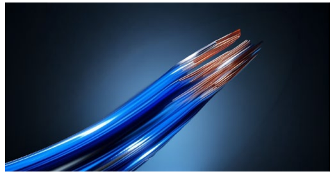
## Aluminium

- Strong structural demand and capacity expansion investments, position the segment for continued growth
- Focus on productivity, cost discipline and customer relationships

## Copper

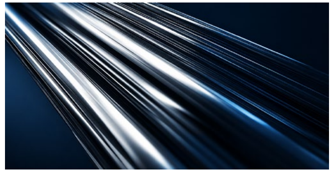
- Strong demand from energy infrastructure, data centres and power networks
- Investment in capacity expansion for value-added products and recycling

Successful completion of EUR 250 million equity raise in July 2026 to support the implementation of ElvalHalcor’s 2026-2030 Business Plan, unlocking both segments’ growth.



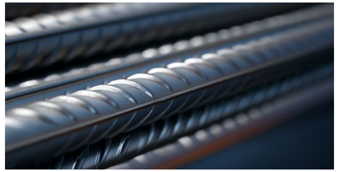
## Cables

- Continued grid investment and structural power demand growth
- The recently awarded IPTO project has strengthened medium-term visibility, driving the order backlog to a record high.



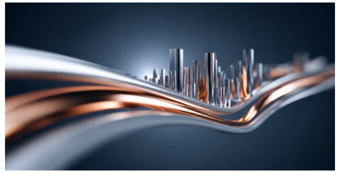
## Steel pipes

- Demand supported by natural gas and CCS infrastructure projects, with a backlog providing approximately 15 months of visibility
- Focus on integrating and upgrading the Hartlepool facility to expand capacity and capture strong market opportunities



## Steel

- Improving market conditions and cost discipline support volume and profitability growth
- Strategic investments enhance productivity, flexibility and long-term competitiveness



## Real estate

- Advance development pipeline to grow recurring income and unlock asset value.
- Pursue selective acquisitions to further strengthen the portfolio with high-quality, sustainable assets

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