

VIOHALCO

FINANCIAL RESULTS H1 2025



■ Strong performance across segments increases profitability

FINANCIAL RESULTS H1 25

REVENUE
€3.7bn
(+14%)
H1 24: €3.3bn

- Positive momentum across all segments
- Increased revenue mainly thanks to higher sales volumes and prices

a-EBITDA
€378m
(+39%)
H1 24: €273m

- Continued shift toward higher margin product categories and disciplined cost control

PROFIT BEFORE TAX
€229m
(+104%)
H1 24: €112m

- Notably enhanced contribution from the aluminium and cables segments
- Stronger performance for the steel pipes segment
- Return to profitability in the steel segment

PROFIT AFTER TAX
€177m
(+102%)
H1 24: €87m

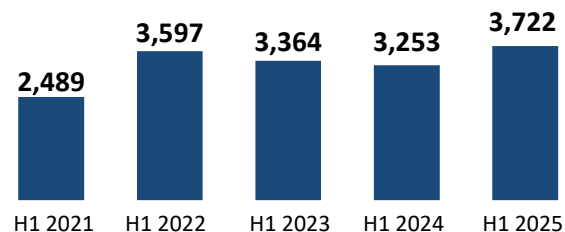
- Higher sales volumes and prices and cost efficiencies
- Increased demand and optimized production processes

CAPEX
€190m
(-7%)
H1 24: €204m

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

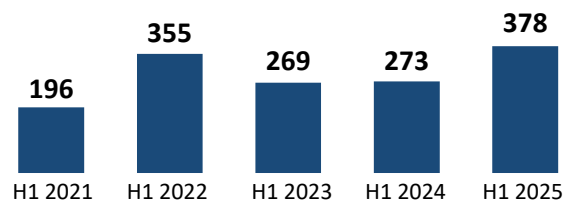
Consolidated H1 2025 results

Revenue (EUR million)



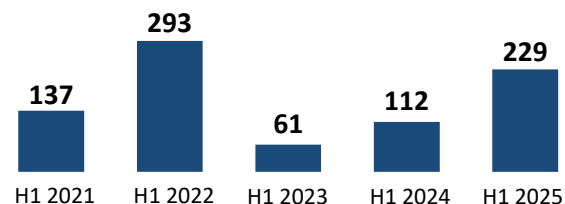
Viohalco's consolidated revenue increased 14% year-on-year to EUR 3.7 billion, driven by positive momentum across all segments, with notably enhanced contribution from the aluminium and cables businesses.

a-EBITDA (EUR million)



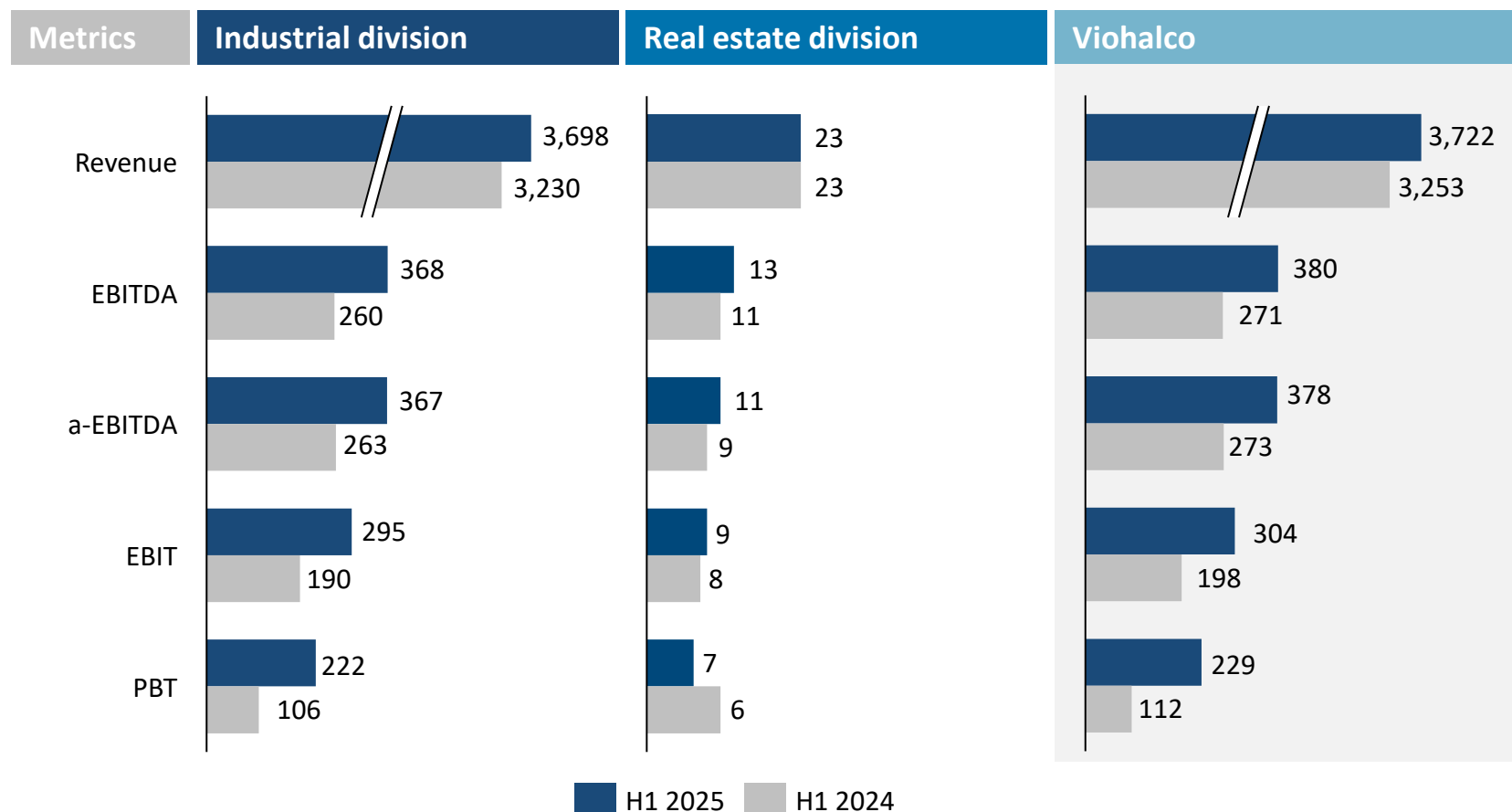
Consolidated adjusted EBITDA grew 39% year-on-year to EUR 378 million driven by a continuous shift towards higher margin product categories and disciplined cost control.

PBT (EUR million)



Consolidated profit before income tax more than doubled to EUR 229 million, with particularly strong growth in the aluminium and cables segments, stronger performance in the steel pipes segment and a gradual recovery in the steel segment.

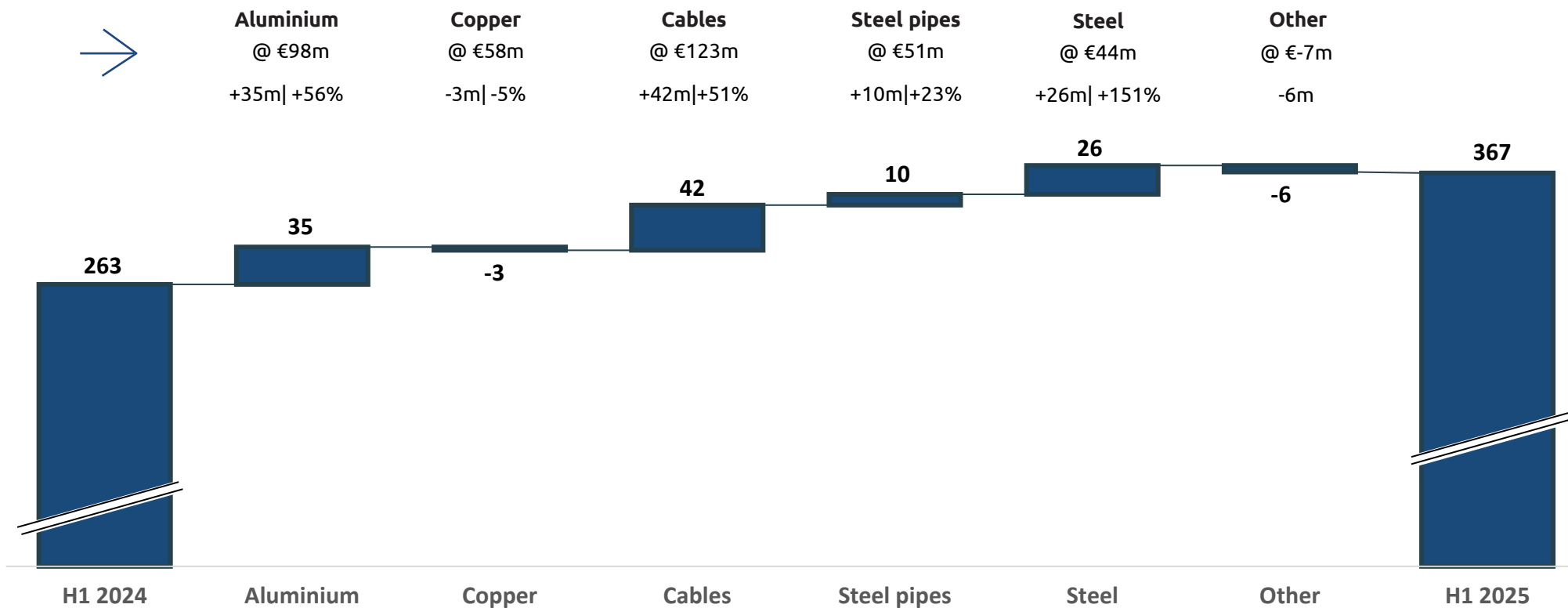
Divisional H1 2025 performance overview



Industrial division: a-EBITDA

H1 2025 operating performance:

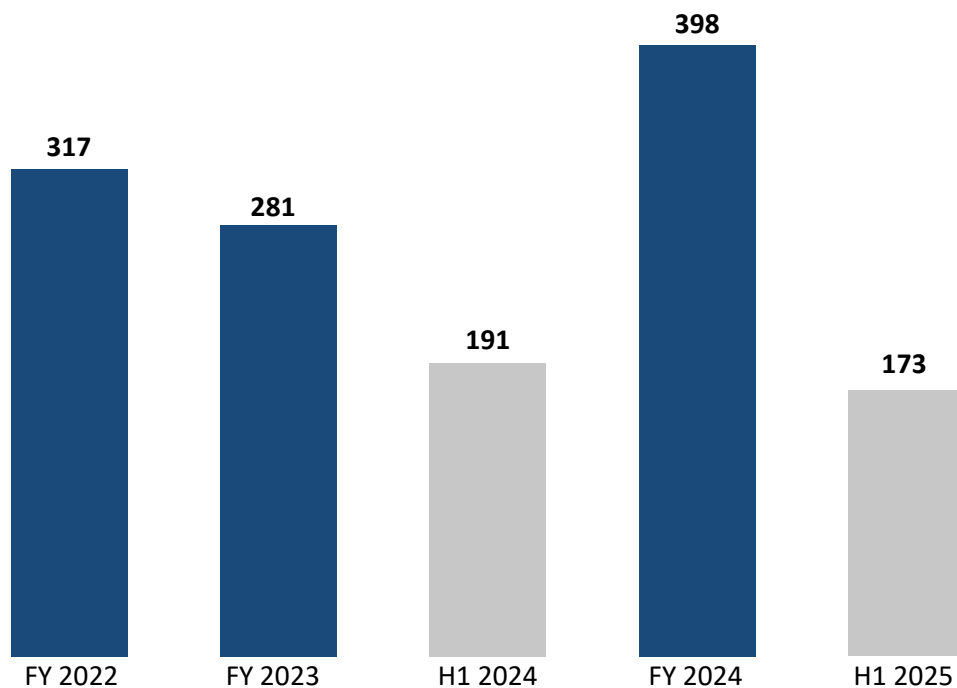
a-EBITDA (EUR million)



Industrial division: CapEx and net debt

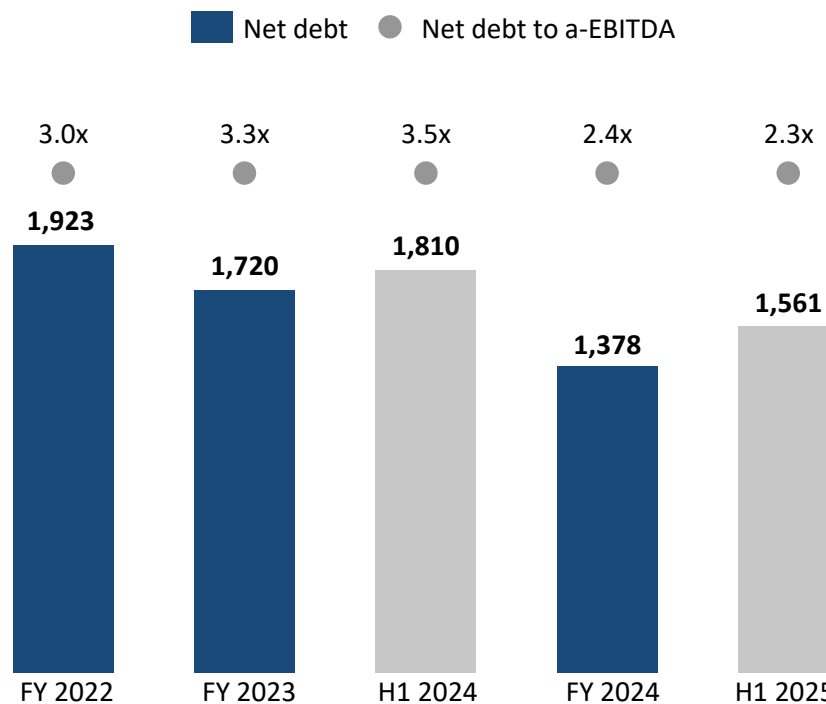
Capital expenditure for the period declined to EUR 173 million, with key investments focused on capacity expansion, upgrades, and operational improvements across all segments, particularly in the cables business.

CapEx (EUR million)



Net debt amounted to EUR 1,561 million, [thanks to a combination of strong profitability and effective working capital management and continued strategic investment across the Group].

Net debt (EUR million)





01

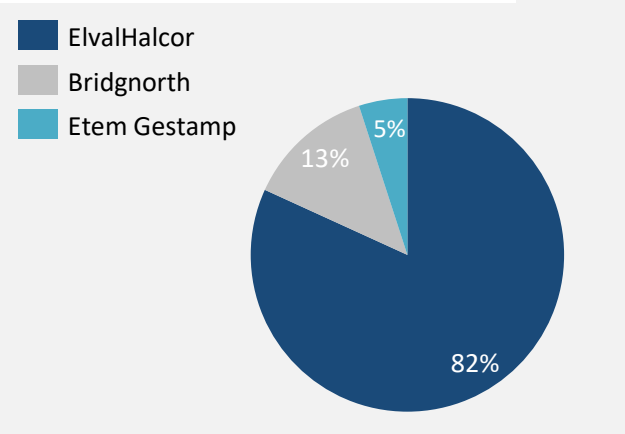
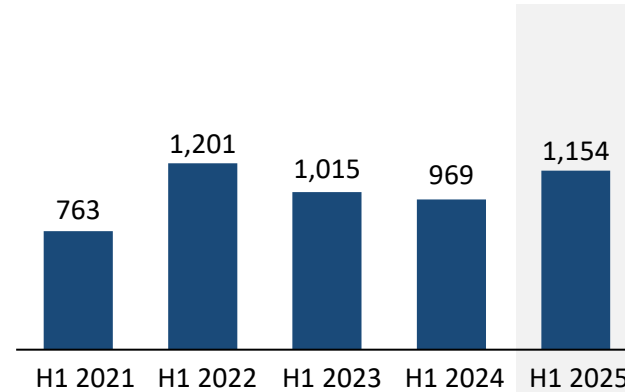
Aluminium

Highlights

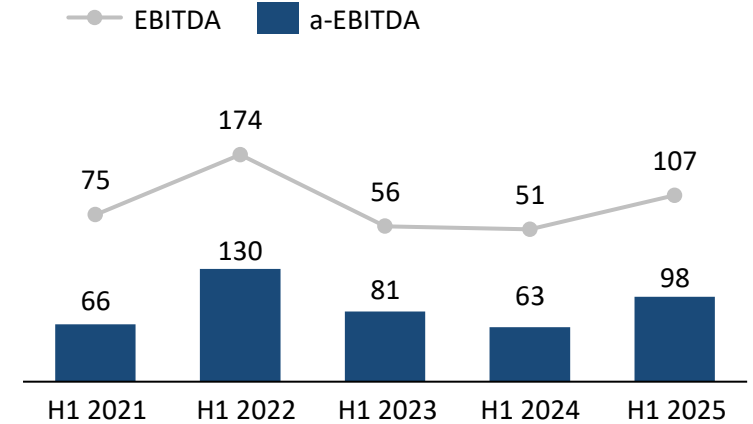
- **Aluminium segment** revenue grew by 19% year-on-year to EUR 1,154 million in H1 2025, driven by strong momentum in packaging sector solutions
- **ElvalHalcor** increased sales volumes, which combined with improved accounting metal results, drove strong profitability and further debt reduction
- **Etem Gestamp** significantly grew % EBITDA/sales, from 2% in H1 2024 to 18% in H1 2025, driven by a more favourable product mix and ongoing efficiency initiatives
- Despite the challenging operating environment, **Bridgnorth Aluminium**, there has been a significant increase in a-EBITDA compared to previous years, driven by stronger sales volume
- **Positive outlook** reinforced by accelerating demand, driven by megatrends and strengthened competitive position, through strategic investments aimed production capacity expansion and enhancing technological capabilities

Aluminium segment at a glance

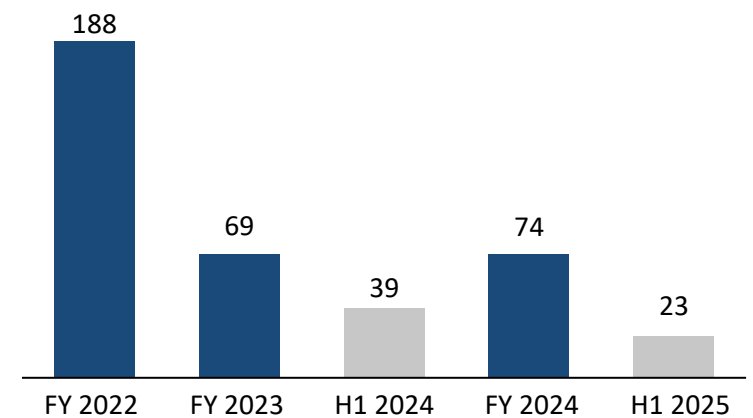
Revenue (EUR million)



Operational profitability (EUR million)



CapEx (EUR million)



02

Copper

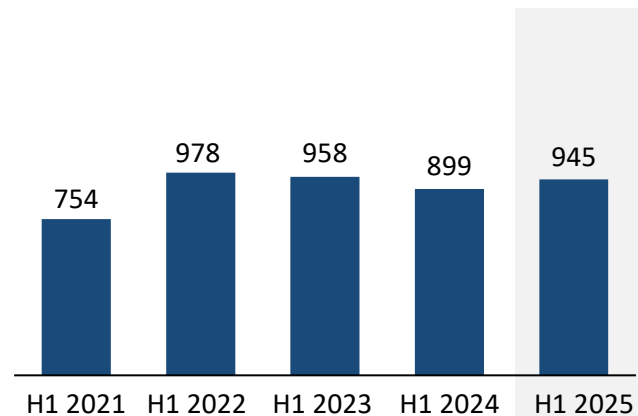


Highlights

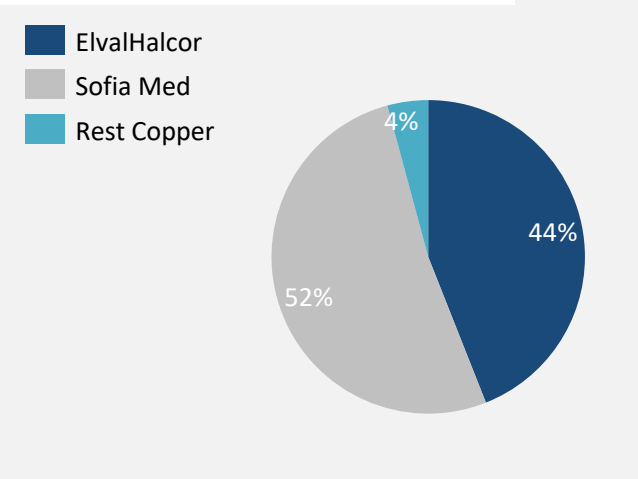
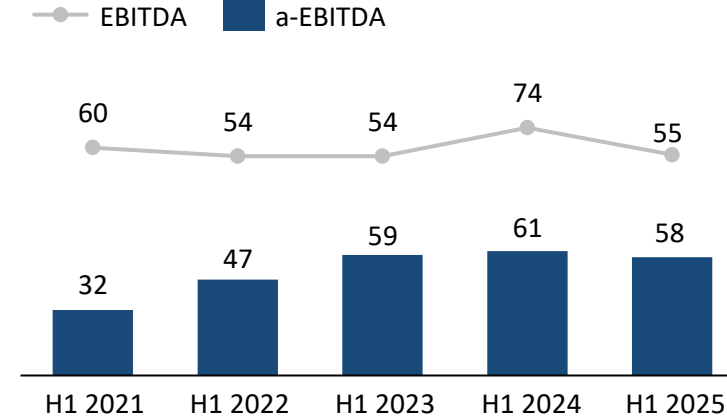
- **Copper segment revenue** increased by 5% to EUR 945 million in H1 2025, primarily driven by higher average LME prices for copper
- **Adjusted EBITDA** declined by 5% year-on-year to EUR 58 million, mainly attributable to elevated energy costs and a shift in the sales mix
- Despite the subdued economic backdrop, **sales volume increased by 1%** year-on-year due to strong demand for copper tube products and bus bars produced by Sofia Med
- **Long-term outlook remains robust**, despite short term challenges driven by macroeconomic headwinds, competitive pressure and volatility in LME prices and energy costs

Copper segment at a glance

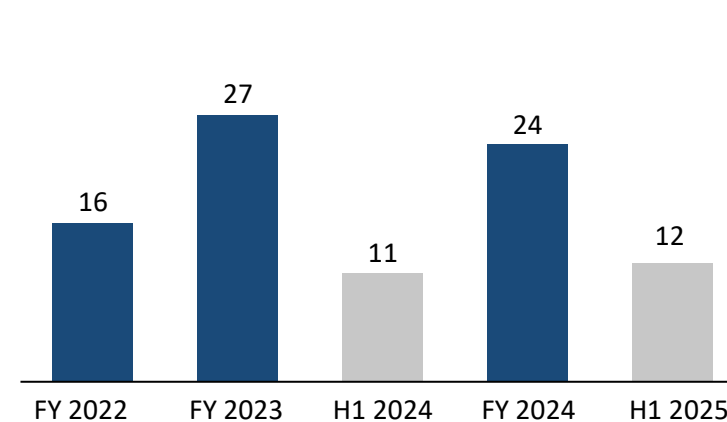
Revenue (EUR million)



Operational profitability (EUR million)

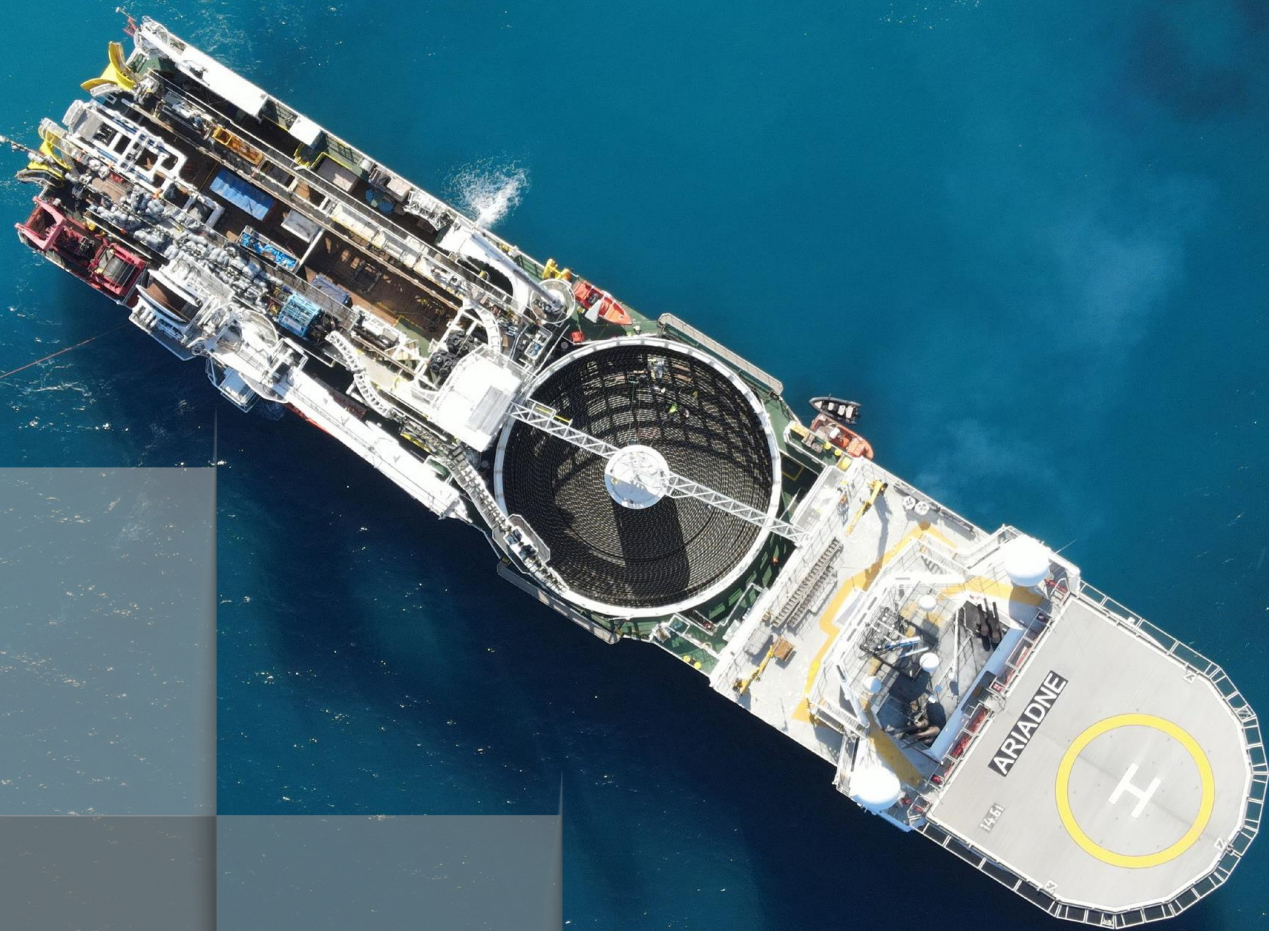


CapEx (EUR million)



03

Cables

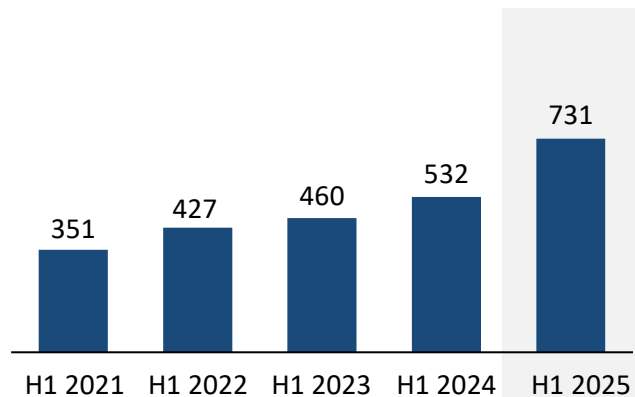


Highlights

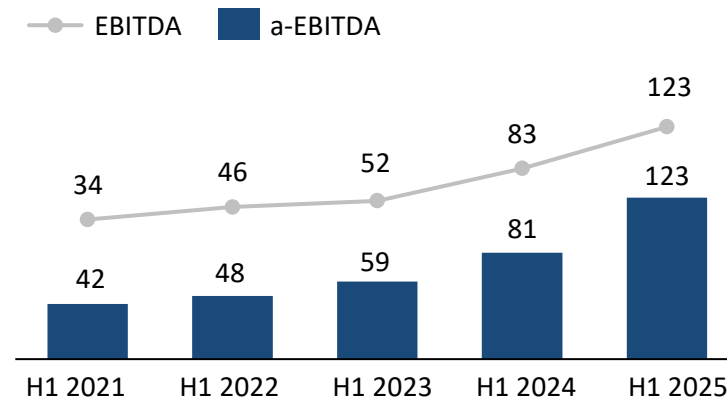
- **Revenue** for the cables segment grew by a significant 37% year-on-year to EUR 731 million, driven by strong momentum in tendering activity and successful execution of existing projects
- **Adjusted EBITDA** increased by 51% to EUR 123 million due to higher project revenue and consistently strong margins
- **Hellenic Cables** maintained a high order backlog of EUR 2.77 billion, with **new orders** worth over EUR 200 million secured
- **Successful execution of key projects** including Ostwind 3 (Germany), Thor OWF (Denmark), Baltyk II OWF (Poland), DolWin Kappa (Germany), Eoliennes en Mer Dieppe Le Tréport OWF (France), and East Anglia 3 OWF (UK)
- **Positive outlook** for H2 2025 and into the medium term supported by high order backlog and growing strategic importance of the cables industry

Cables segment at a glance

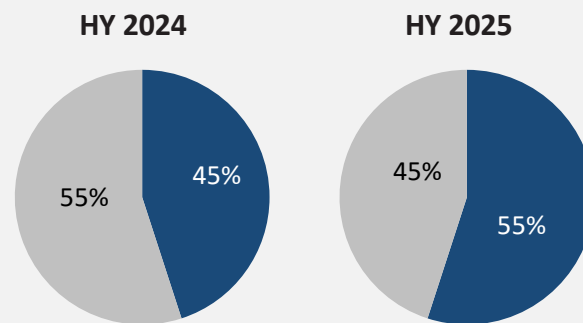
Revenue (EUR million)



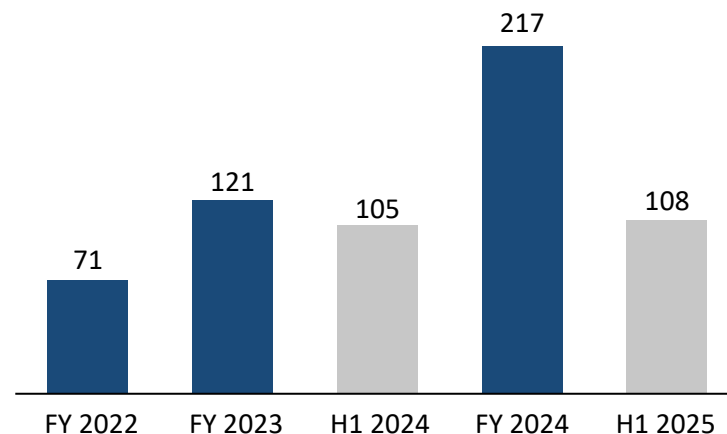
Operational profitability (EUR million)



Projects Products & Other

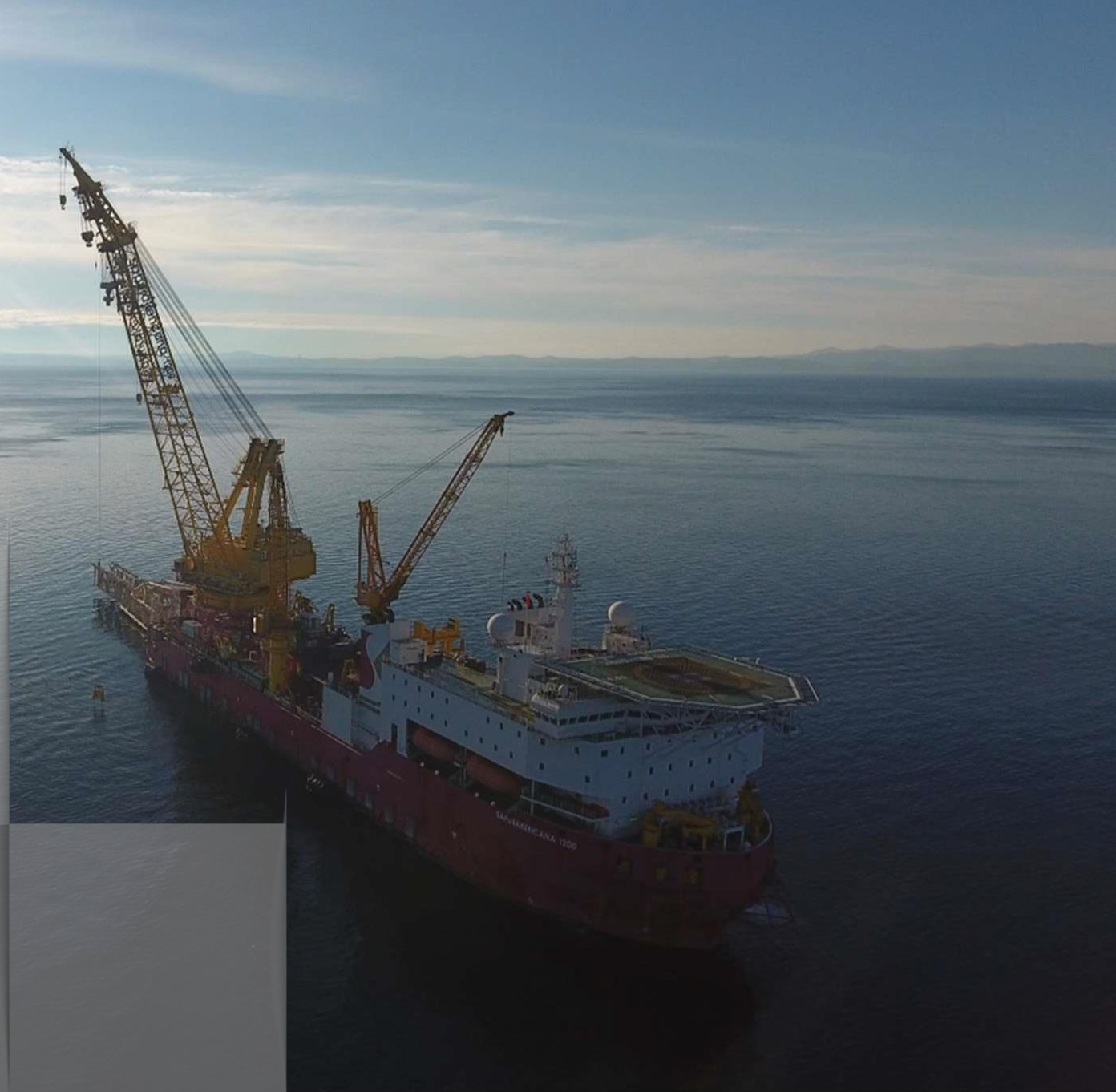


CapEx (EUR million)



04

Steel pipes

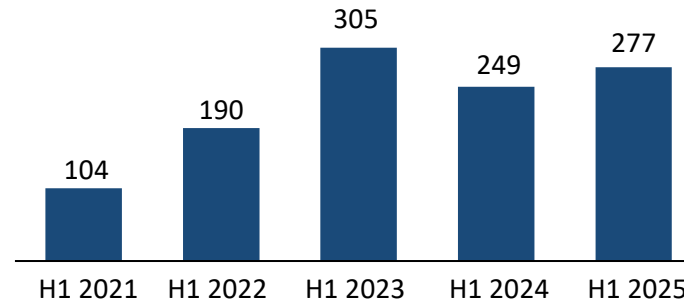


Highlights

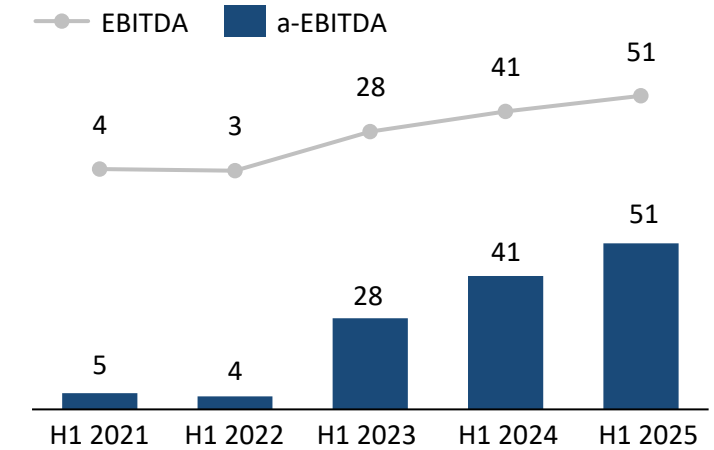
- **Revenue** grew by 11% year-on-year to EUR 277 million, driving a 23% increase in **adjusted EBITDA**, underpinned by targeted capacity-enhancing investments which enabled higher production volumes and a high-margin project mix
- **Corinth Pipeworks** reinforced its role in supporting global energy infrastructure transformation, with successful execution of significant projects such as OMV Petrom's Neptun deep offshore gas pipeline (Romania) and several pipes for Snam in Italy
- **Order backlog** rose to EUR 560 million, reflecting the successful award of several high-profile projects including the 180km Adriatica pipeline project in Italy and 41km LSAW HyNet CO2 pipeline in the UK
- **Positive outlook** supported by reinforced strategic position and continued strong demand for natural gas infrastructure and energy-transition projects

Steel pipes segment at a glance

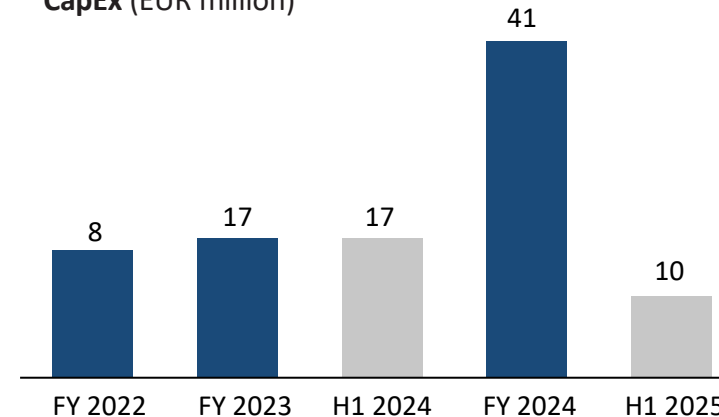
Revenue (EUR million)



Operational profitability (EUR million)



CapEx (EUR million)





05

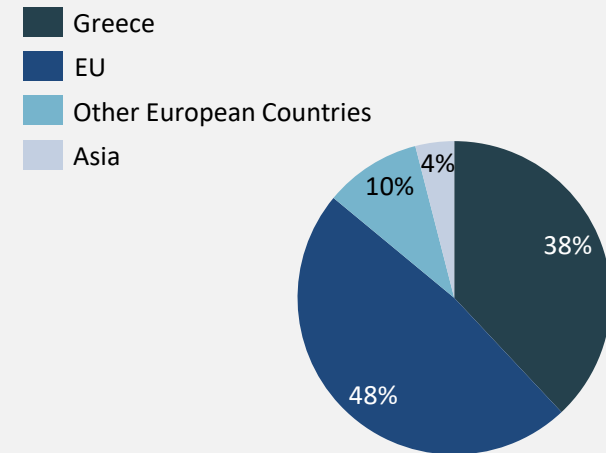
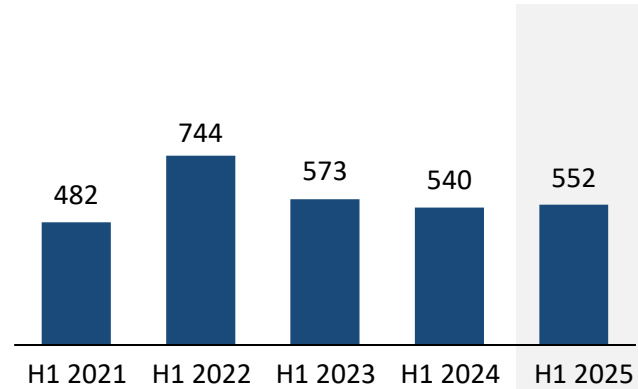
Steel

Highlights

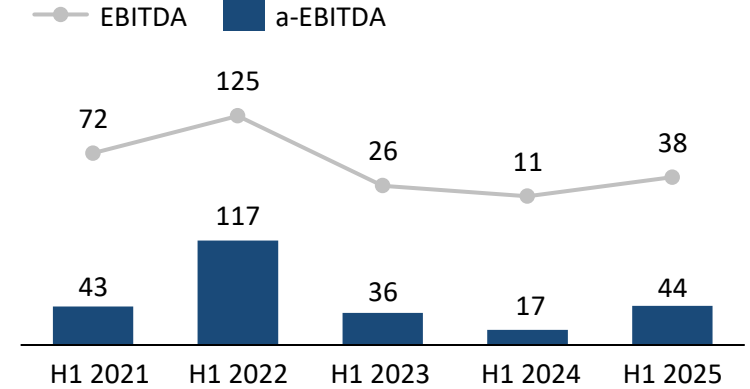
- **Revenue** grew by 2% year-on-year to EUR 552 million in H1 2025, supported by higher sales volumes year-on-year which offset decreases in pricing
- **Adjusted EBITDA** more than doubled year-on-year to EUR 44 million
- Improved performance driven by strong demand and slightly better spreads for **reinforcing steel and mesh products**, supported by the buoyant Greek construction market
- **Looking ahead**, continued growth in the Greek construction sector, coupled with optimized resource management, is expected to support performance
- European steel demand in construction and manufacturing is projected to remain subdued, as producers await expected policy announcements in H2 2025

Steel segment at a glance

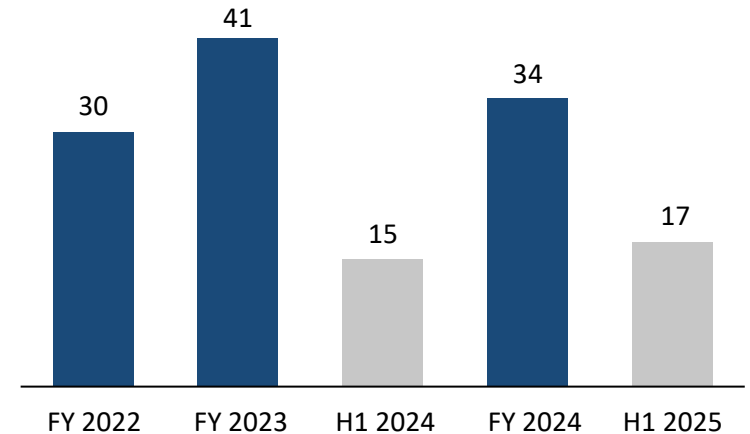
Revenue (EUR million)



Operational profitability (EUR million)



CapEx (EUR million)



06

Real estate

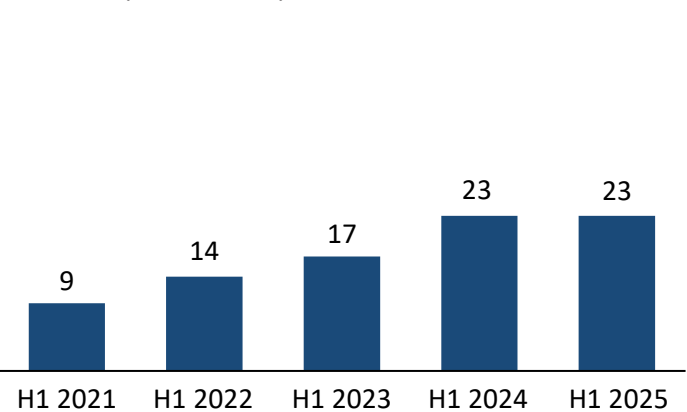


Highlights

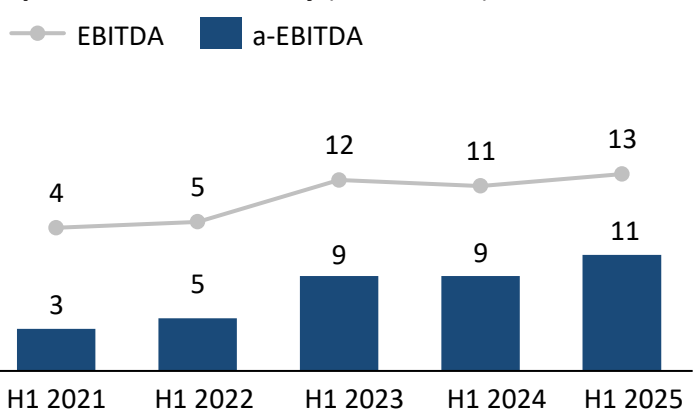
- **Revenue** remained resilient at EUR 23 million, with **adjusted EBITDA** reaching EUR 11 million
- **Noval Property** fair value of investment portfolio increased by 5% year-on-year to EUR 679 million, driven by active asset management and continued demand for high-quality, sustainable buildings
- **Successful completion and delivery** of two new developments in H1 2025: Ardittos House, a centrally located mixed-use property in Athens, and a prime office building in Athens’ main office hub
- **Gross rental revenue** continues to register double-digit growth, up 11% year-on-year to EUR 17.7 million
- **Looking ahead**, Noval Property remains committed to its investment strategy, focusing on unlocking value from its existing pipeline and pursuing new acquisitions of modern, high-quality, and environmentally sustainable properties

Real estate at a glance

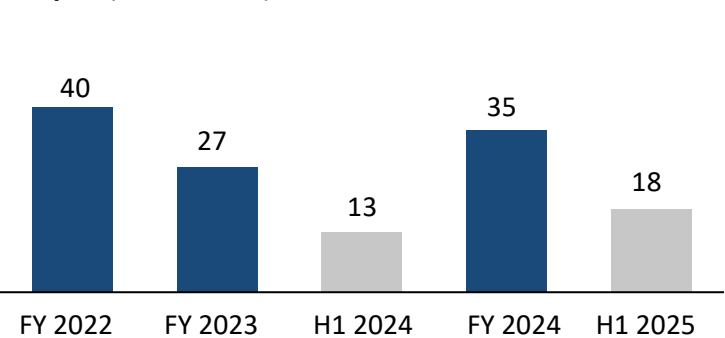
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



■ Key takeaways



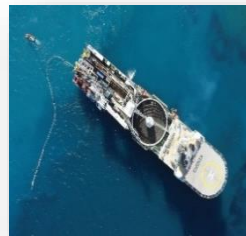
Aluminium

- Sales growth driven by strong demand from packaging industry
- Profitability supported by an improvement in accounting metal results



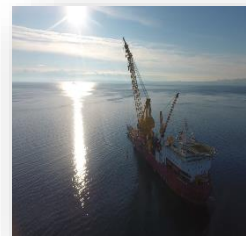
Copper

- Higher LME metal prices drive positive momentum in revenue, supported by strong demand for copper tube products and bus bars (driven by data centers and power network applications)
- Profitability primarily affected due to a decrease in accounting metal results



Cables

- Successful tendering activity results in notable new contract awards
- Growing utilization of expanded production capacity and smooth execution of existing projects
- Robust order backlog of EUR 2.77 billion by 30 June 2025



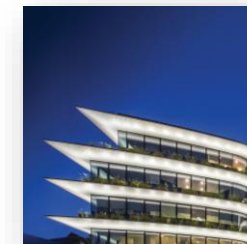
Steel pipes

- Strong performance supported by targeted capacity-enhancing investments driving higher production volumes and a high-margin project mix
- Order backlog reached EUR 560 million, up from EUR 430 million at year-end 2024



Steel

- Enhanced operational profitability thanks to strong demand and slightly better spreads for reinforcing steel and mesh products in Greece



Real estate

- Continued growth in rental income thanks to proactive asset management aimed at bolstering cash flows from income generating real estate assets

Outlook

The **aluminium** segment will continue to leverage accelerated demand for its products, driven by global megatrends.

Robust demand from strategic applications is set to continue, while efficiency initiatives, optimized working capital management and capacity-enhancing investments enhance competitiveness of the **copper** segment.

Continued execution of the **cables** segment's high order backlog remains the cornerstone of its positive financial outlook for the remainder of 2025 and into the medium term.

The **steel pipes** segment will continue to build on its strong market position - supported by high-capacity utilization, improved profitability and a growing backlog of strategic projects – as robust demand for natural gas infrastructure and energy transition related projects persists.

Continued growth in the Greek construction sector, coupled with optimized resource management, is expected to support **steel** segment performance, while European steel demand remains subdued.

Noval Property will continue to execute its investment strategy by transforming underutilized assets from its captive pipeline into income generating properties and pursuing selective investment opportunities that enhance its portfolio with modern, high-quality and environmentally sustainable assets.

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