



CREATING SUSTAINABLE GROWTH

FY 2024

VIOHALCO



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Viohalco / At a glance

Diversified **metals processing leader** with sales across the globe, providing a wide range of **high-quality innovative products** and **solutions tailored** to international customers' needs



Revenue 2024
€6.63 billion
Revenue 2023
€6.30 billion



a-EBITDA 2024
€604 million
a-EBITDA 2023
€537 million



PBT 2024
€274 million
PBT 2023
€91 million



Holding company of leading metal processing companies across Europe, listed the Euronext Brussels Exchange (VIO) and Athens Stock Exchange (BIO)



6 industrial segments plus real estate division



Products distributed in 95 countries
Commercial network in 18 countries



Investments 2024
EUR 434 million

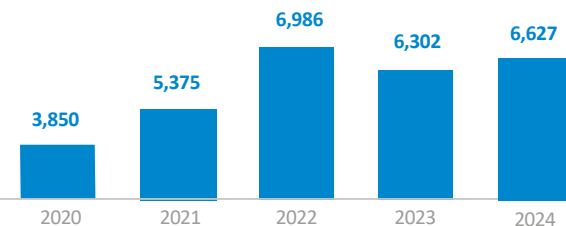


Focused on technology and innovation



100 years history

Revenue



Aligned with European Green Deal objectives through low carbon operations and circular products. Product lines supporting the transition to a climate neutral economy



Strong environmentally focused investment programme with annual expenditures of EUR 37.5 million



Highly skilled personnel with industrial experience and profound expertise in metals' products production

Segments / Companies' structure

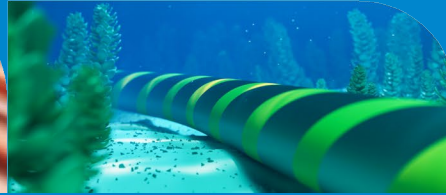
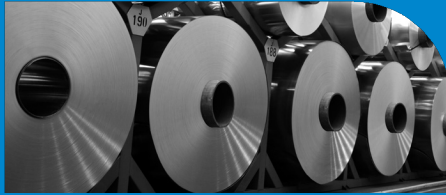
Operating through distinct business segments, Viohalco companies provide high-quality, innovative and sustainable products & solutions to a diverse range of industries

VIOHALCO



A snapshot of our products /

Across all markets



Aluminium

- Sheets and coils for beverages and food cans, foil for food packaging, pharmaceutical and household applications
- Shales and plates for marine, trucks, trains, buses and automotive components
- Brazing strips for automotive heat exchangers
- Coated aluminium and aluminium composite panels for the building and construction market.
- Sheets and coils for energy and power networks
- Circles for cookware and domestic appliances
- Sheets and coils for engineering applications

Copper

- Tubes and strips for heat exchangers and heat pumps
- Copper tubes for solar panels, vehicles, and renewable energy systems
- Copper used in vehicle components and plumbing, ventilation systems
- Copper tubes for water supply, gas installations, medical networks

Cables

- Cables for energy transmission & renewables
- Submarine and land power cables with XLPE and EPR insulation
- Composite power and fibre optic solutions
- Cables for telecom & data transmission including optical fibre cables, and specialized submarine cables for repeaterless applications
- Cables for construction and industrial use

Steel pipes

- High depth offshore pipelines, onshore gas and liquid fuels pipelines
- Pipes for hydrogen transportation and Carbon Capture Storage (CCS) technologies

Steel

- Long and flat steel products for construction, infrastructure, mechanical engineering, transportation and shipbuilding, industrial applications such as hydraulic cylinders, power, and energy networks and high voltage transmission towers
- Grinding balls for mining

Leveraging the megatrends /

Across all segments, the Viohalco companies offer products and solutions that closely align with global sustainability megatrends

Circular economy



Aluminium

Replacement of plastic packaging with highly recyclable materials

Copper

Circular products utilizing secondary copper

Steel

Highly circular products with high utilization of scrap and low carbon steel

Transition to net zero



Aluminium

Lightweight and fuel-efficient aluminium vehicle solutions, contributing to climate neutrality

Copper

Meeting increasing needs for energy efficient HVAC&R and sustainable refrigeration units

Cables

Product line enabling expansion of renewable energy sources (RES) and cross border electrification projects

Steel pipes

Leading pipe manufacturer of hydrogen transportation and carbon capture and storage projects

Urbanization



Aluminium

Innovative, recyclable, and energy-efficient building materials to the global construction industry

Cables

Electrification of global transport networks

Steel

Concrete reinforcing steel and Sidefor prefabricated stirrup cages for high buildings and constructions

Real estate

Urban regeneration projects supporting redevelopment of old building stock

Technological advancements



Cables

At the leading edge of digitalisation and smart grid improvements

Steel

Digitalization in steel process maintenance in robotics and automation (concrete reinforcing steel, special bar quality steels)

Real estate

Meeting demand for technologically advanced environmentally certified and smart buildings



ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



ELVAL
Rolling progress



SYMETAL
ALUMINIUM FOIL INDUSTRY



ELVAL COLOUR
Power to imagine



BRIDGNORTH
ALUMINIUM LIMITED

ETEM

Gestamp



01

Aluminium Segment

Aluminium / At a glance

The aluminium segment companies manufacture a variety of aluminium rolling and extrusion products for a wide range of markets and applications



Revenue 2024
€2.02 billion
Revenue 2023
€1.89 billion



a-EBITDA 2024
€159 million
a-EBITDA 2023
€153 million



Investments 2024
€74 million
Investments 2023
€69 million



State of the art
manufacturing
plants



Leading position
in Europe in
aluminium products



9 manufacturing
plants across
3 countries



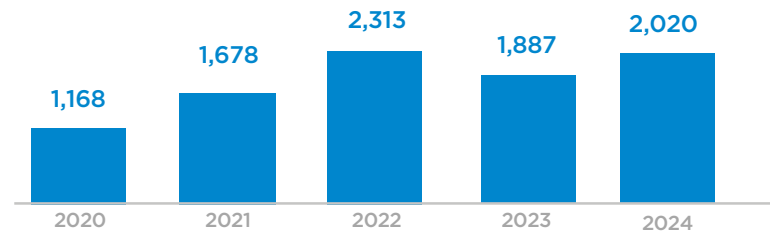
Technologically advanced
and innovative
custom-made solutions



More than
50 years'
experience

Revenue

in EUR million



Aluminium Stewardship Initiative (ASI) Performance Standard and Chain of Custody Standard certifications were achieved for ElvalHalcor's aluminium rolling division. ASI Performance Standard accomplished for Bridgnorth Aluminium and Symetal



Strong commitment of ElvalHalcor's aluminium segment to more than double the utilization of secondary raw materials from 13% in 2019 to 27% in 2023, contributing significantly to a low carbon, circular economy

Aluminium / Manufacturing sites



Flat products-Rolling Greece - Oinofyta

Flat rolled aluminium products and solutions for the packaging, building and construction, sea, road and rail transportation, energy, HVAC&R and industrial markets.



Capacity: 450,000Tn/year



Coated products & Composite panels Greece - St. Thomas

A complete range of products and solutions in coated aluminium for building envelope: Etalbond[®] Aluminium Composite Panel for façade and digital printing. Elval ENF[™] Solid Coated Aluminium Sheets for façade. Orofe[™] Pre-painted Aluminium Coils and Sheets for roofing applications. Ydoral[®] Pre-painted Aluminium for rain gutters. Agraphon[®] and arypon[®] Functional Coating Systems. Elval EZ[™] False Ceiling System. Coated Aluminium Strips for flashings and rolling shutters.



Plain aluminium foil products Greece - Oinofyta

Plain aluminium foil in various gauges and alloys for a range of usages, including flexible and pharmaceutical packaging, food containers, EV batteries and technical applications.



Capacity: 52,000Tn/year



Rolled aluminium products UK - Bridgnorth

Surface-critical rolled aluminium products, litho coils for offset printing, foil stock, packaging feedstock, aluminium products for transformer windings, cable wrap and for automotive.



Capacity: 127,000Tn/year



Converted aluminium foil products Greece - Mandra

- Conversion of aluminium foil into packaging applications
- Aluminium foil coating and/or paper lamination for products used in food, pharmaceutical and tobacco industries
- Lacquer production (lacquer is an important auxiliary material for the aluminium foil converting plant)



Capacity: 31,500Tn/year



Flat rolled products Bulgaria - Sofia

Extrusions of a wide range of aluminium profiles for automotive and industrial market. The plant is certified from biggest automotive OEMs.



Capacity: 30,000Tn/year

Aluminium / Markets and products

Packaging



Sheets and coils for beverages and food cans, closures, flexible packaging for food, pharmaceutical and household applications

Transportation



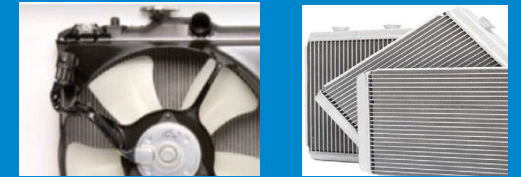
Aluminium shales and plates for marine applications, trucks, trains, buses, and commercial vehicles' components, brazing products for automotive heat exchangers, extruded profiles for crash management systems, chassis, suspension systems, doors

Building and construction



Coated aluminium products used in architecture and construction for the building envelope, interior applications, and aluminium building systems

HVAC&R



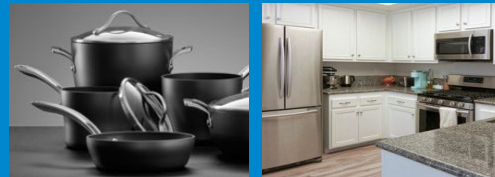
Aluminium brazing strips and foils for heat exchangers

Energy and power networks



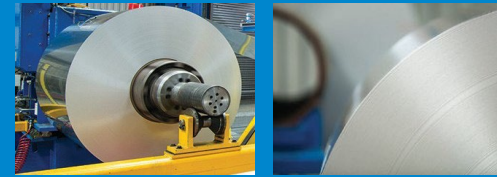
Aluminium coils for the production of bus-ducts in power plants and for LNG storage tanks, wide tread plates for windmills, profiles for photovoltaic applications, electrical strips for transformer windings

Other markets



Aluminium circles and shapes for household appliances and cookware. Composite panels, profiles and prepainted coils for signage

Printing



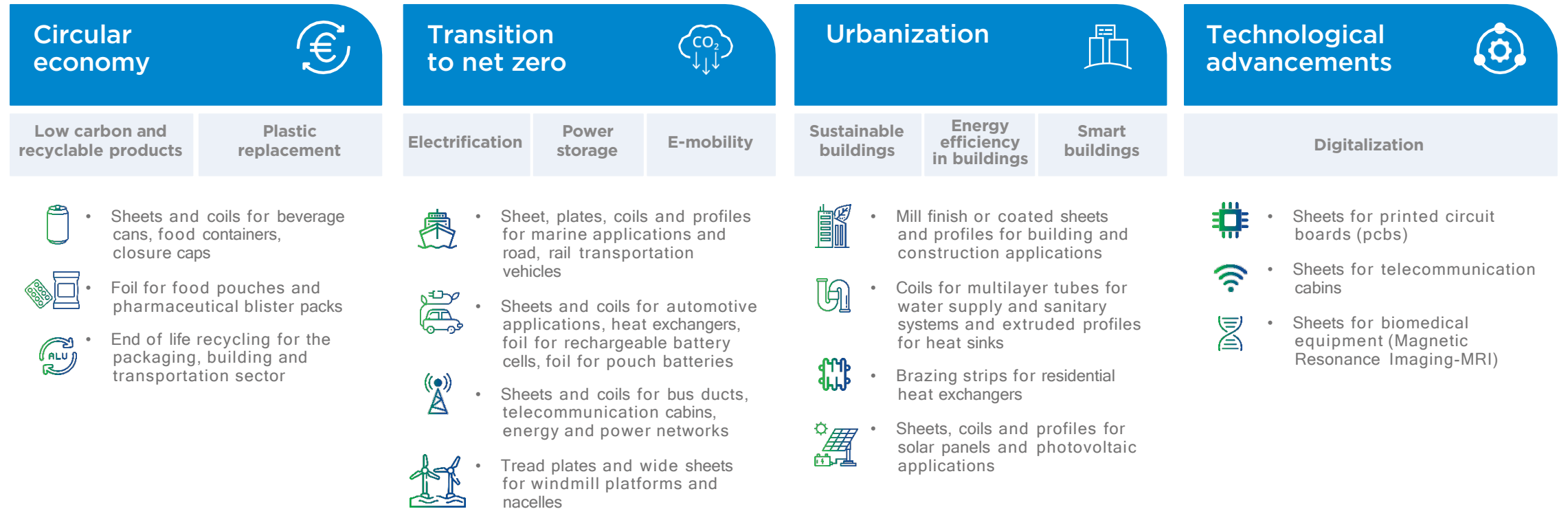
Litho coils for the offset printing industry including computer - to plate - applications

Industrial



Aluminium flat rolled products for engineering applications

Aluminium / Leveraging the megatrends



Aluminium / Company

Leading European supplier of tailored, cutting-edge, flat-rolled aluminium solutions



ALUMINIUM ROLLING DIVISION:
ELVAL HALCOR
HELLenic COPPER AND ALUMINIUM INDUSTRY S.A.



www.elval.com
info@elval.com

Rolling expertise

- The **2nd largest aluminium rolling plant in Europe**, in hot rolling capacity.
- 50 years of **aluminium rolling and recycling expertise**.
- **State-of-the-art equipment and technology**, expanding capacity, enhancing productivity and optimising performance.
- **Solid market presence** and trusted customer partnerships in over 60 countries.
- **Diversified product portfolio** addressing the most contemporary market segments, including packaging, transportation, automotive, HVAC&R, building and construction, energy and industrial applications.
- **In-house Technology and Innovation Centre** for alloy development, tailored products and process solutions.
- **Partnering with customers** and key global sustainability organizations to promote aluminium's contribution to a circular economy.
- **Unwavering commitment** to responsible production, environmental protection and social responsibility.
- Elval's production **plant is certified according** to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016, ISO 50001:2018, ISO 27001:2013, AS9100, ASI Performance Standard, ASI Chain of Custody Standard.



Sales in more than 60 countries



Established in 1973



Reliable and dynamic aluminium solutions' provider



State of the art facilities

Aluminium / Company

Sustainable and customised, premium quality and high value-added aluminium foil products and solutions



- Flexible packaging for food, pharma and tobacco
- Semi-rigid food containers
- Cable wraps
- Tea lights
- Heat exchange equipment
- Technical applications
- Household use
- Hair care
- Li-ion batteries

- Over **40 years of experience and expertise** in the manufacture of diverse aluminium foil products
- Strategic partner to major packaging manufacturers across **consumer, food and pharmaceutical industries**
- Two state of the art, **vertically integrated** and flexible production facilities
- Ongoing investments for **optimised production processes** and high value-added products
- Continuous improvement approach guided by **sustainability principles**
- **Plants certified** as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018. Converting plant further certified as per ISO 15378:2017, ISO 22000:2018, FSSC 22000 (V5.1) and FSC™ Chain of Custody FSC-C127612 (FSC-STD-40-004 V3-1)
- **ASI Performance Standard** certification demonstrating commitment to environmental, social and governance performance



Sales in more than 70 countries



Established in 1977



Leading position in aluminium foil rolling in Europe



Sustainable alu-foil solutions aligning with global megatrends

Aluminium / Company

Enhancing aesthetics, ensuring durability,
and innovating building envelopes



Vertically integrated aluminium
composite panel producer



- **Leading European manufacturer**, specializing in **pre-painted** aluminium products and composite panels
- Over **40 years of excellence** in aluminium coating and colour matching
- Providing **high-quality** building envelope products with cutting-edge technology
- **Value-added services**: offering product specification assistance to enhance customer projects
- **Customer-centric approach**: ensuring satisfaction throughout production and delivery
- **Dedicated to R&D** for superior technology, quality and environmental standards
- **Certified plant** with international standards ISO 9001:2015, ISO 14001:2015, ISO 50001:2018, and ISO 14064:2018

Application	Product Brand
Facade	etalbond® composite panels etalbond® FR etalbond® A2 Elval ENF™
Corporate ID & Signage	etalbond® d3, etalbond® d2, etalbond® d1: light weight composite panels
Rain Gutters	Ydoral®
Roofing	orofe®
Coating Systems	agraphon®, arypon®



Sales in more than 70 countries



Established in 1977



Experience in coating and colour matching



Coating systems made to suit any project requirement

Aluminium / Company

A trusted supplier of aluminium
flat rolled products



www.bridgnorthaluminium.co.uk
sales@bridgnorthaluminium.co.uk



- Fully integrated **producer of flat rolled aluminium coils** with all stages of production on one site - **the only facility of its kind in the UK**
- **2 dedicated finishing lines** for litho coils applications
- Production **across the whole supply chain** from casting of rolling ingot, to the hot and cold rolling processes, heat treatment, slitting, levelling and degreasing. Bridgnorth Aluminium's focus is on surface critical and soft alloy applications
- Investment in **product and process improvements** through proprietary R&D laboratory, aluminium segment laboratories in Greece, and JV partner UACJ
- Production plant **certified** with international standards: ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018
- Achieved ASI Performance Standard certification demonstrating **commitment to environmental, social and governance performance**



Major international supply
chains to blue chip end
users



Established in 1957



More than 75 years'
experience in rolling
aluminium



90% exports

Aluminium / Company

20 years of leading experience in the automotive market for customized, state of the art, aluminium machining products.

ETEM

Gestamp

ALUMINIUM SEGMENT OF
ELVALHALCO
ROLLING COILS AND ALUMINIUM INDUSTRIES S.A.

www.etemgestamp.com
info@etemgestamp.com

Aluminium extruded products for
diverse industrial applications

- Over **two decades** in the **automotive sector**, specializing in aluminium extruded products for applications like chassis, body in white (BiW), crash management systems (CMS) and parts for electric vehicles
- **Investments** in human capital, technology and cutting-edge equipment for added value
- Certified for crash-relevant aluminum profiles, with applications in **crash management systems** and **battery trays**
- Accredited **Tier 1 and Tier 2 supplier** with a customer portfolio including Audi, BMW, Daimler, Lamborghini, Jaguar Land Rover and Porsche
- Established joint ventures with **Gestamp** in January 2019, focusing on meeting demand for extrusion and processing of aluminium profiles
- **Plant certified** for crash-relevant aluminium profiles, IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and Qualicoat



Established in
1971



1st Automotive project
with BMW in 2003

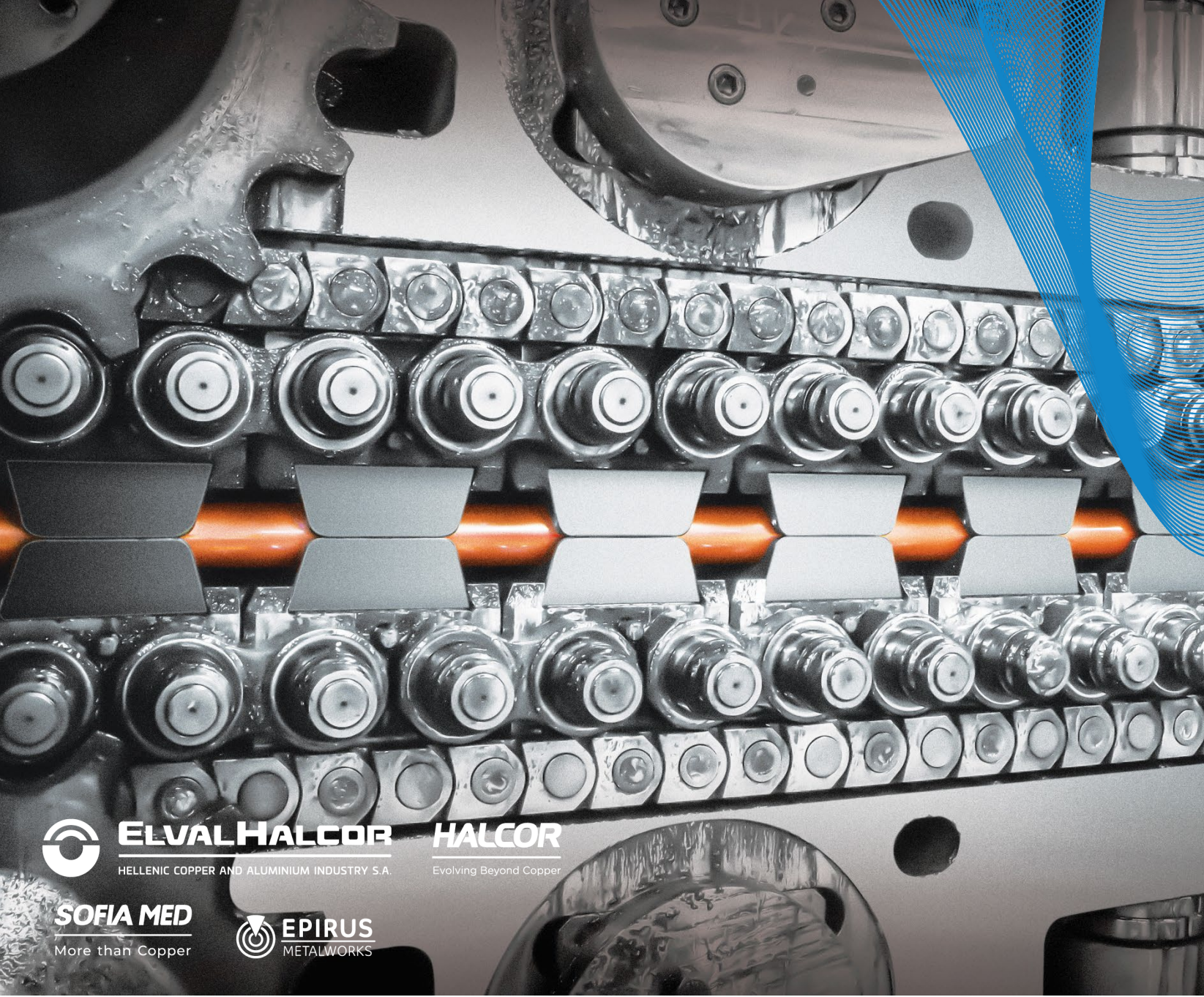
Automotive industry
crash relevant systems



1st project with
machined parts
nominated in 2013



Project collaboration
with Gestamp on
Porsche/Audi PPE
battery tray platform



02

Copper Segment



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

HALCOR

Evolving Beyond Copper

SOFIA MED

More than Copper



EPIRUS
METALWORKS

Copper / At a glance

The copper segment companies manufacture a variety of copper and copper alloy products for a wide range of markets and applications. ElvalHalcor is the No.1 copper tubes producer in EMEA (by volume)*



Revenue 2024
€1.75 billion
Revenue 2023
€1.72 billion



a-EBITDA 2024
€110 million
a-EBITDA 2023
€107 million



Investments 2024
€24 million
Investments 2023
€27 million



State of the art
facilities



Sales in more
than **80 countries**



**8 manufacturing
plants** across
4 countries



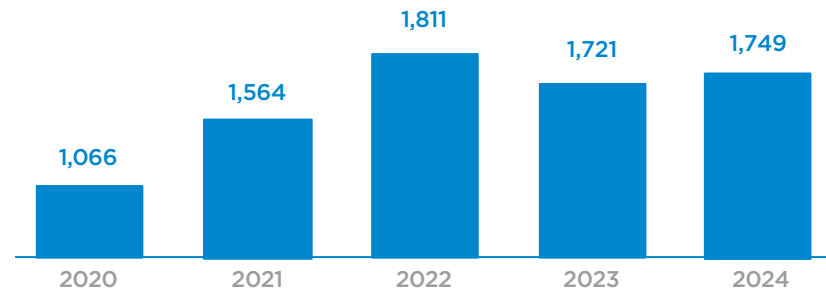
Technologically advanced
and innovative
custom-made solutions



More than
85 years'
experience

Revenue

in EUR million



Strong contribution to low carbon,
circular economy by ElvalHalcor's
copper segment with a 45% share of
secondary raw materials



A main strategic goal is to create a
safer working environment by working
closely with health and safety industry
leaders

* Based on Cu2 Consulting estimates

Copper / Manufacturing sites



Copper & copper alloy products Greece - Oinofyta

Copper tubes plant
Copper tubes with or without plastic coating or industrial insulation



Capacity: 80,000Tn/year



Copper & copper alloy semi finished products Greece - Oinofyta

Foundry
Billets & slabs of copper alloys



Capacity: 180,000Tn/year



Copper alloy products Greece - Oinofyta

Copper & alloys extrusion mill
Production of copper alloy rods, tubes, sections and wires



Capacity: 40,000Tn/year



Flat products - Rolling & Extrusion Bulgaria - Sofia

Production of a wide range of bare and plated rolled and extruded copper and copper alloy products



Capacity: 145,000Tn/year



Coin blanks, circles, cases & bullet cups Greece - Pogoni, Ioannina

Production of all types of coin blanks, rings for bi-colour coins, copper & brass circles, cases & bullet cups



Capacity: 12,000Tn/year

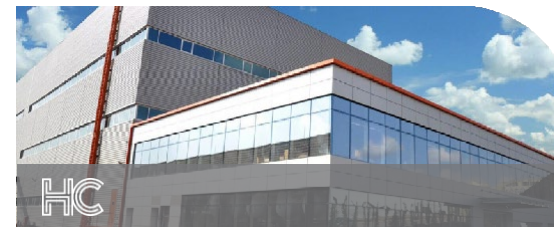


Titanium Zink products Budel - Dorplein The Netherlands

Titanium zinc rolled products for facades and roofs in natural and pre-weathered surfaces in coils, sheets, strips, gutters



Capacity: 36,000Tn/year



Pre-insulated copper tubes Turkey - Gebze

Production of pre-insulated copper tubes



Capacity: 10 million meters/year
Ecutherm copper tubes

Copper / Markets and products

HVAC&R market



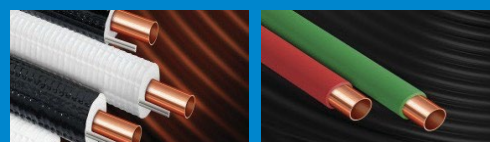
- Copper tubes for heat exchangers
- Heat pumps
- Other industrial applications
- Copper strips and circles for boilers and heat exchangers
- Brass strips for heat exchangers

Industrial applications



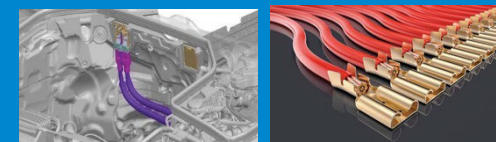
- Copper tubes for solar panel applications, powered vehicles, HVAC&R, heat exchangers
- Copper and brass sheets, strips and plates for electrical use, transformer strips and cable screening, brass products for further processing, brass rods, tubes, wires, sections and flats for springs, screws, rivets, various turned parts, hot-stamped parts and heat exchangers for corrosive environments, copper bus bars for switch
- High tensile brass rods for worm gears

Renewable energy



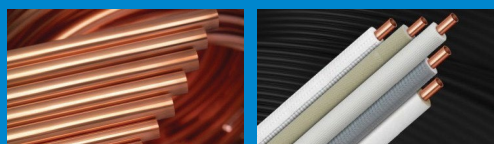
- Copper tubes for solar panel applications, solar system networks, geothermal heating and cooling
- Copper bus bars for wind farms

Transportation



Copper and copper special alloy strips for connectors and copper strips for transfer energy and signals inside the vehicle

Building and construction



- Copper tubes for plumbing, heating, ventilation, and air conditioning
- Copper sheets and strips for roofing and accessories, brass sheets and circles for internal architecture and decoration, pots and pans, brass bars, tubes and sections

Water supply and sanitation



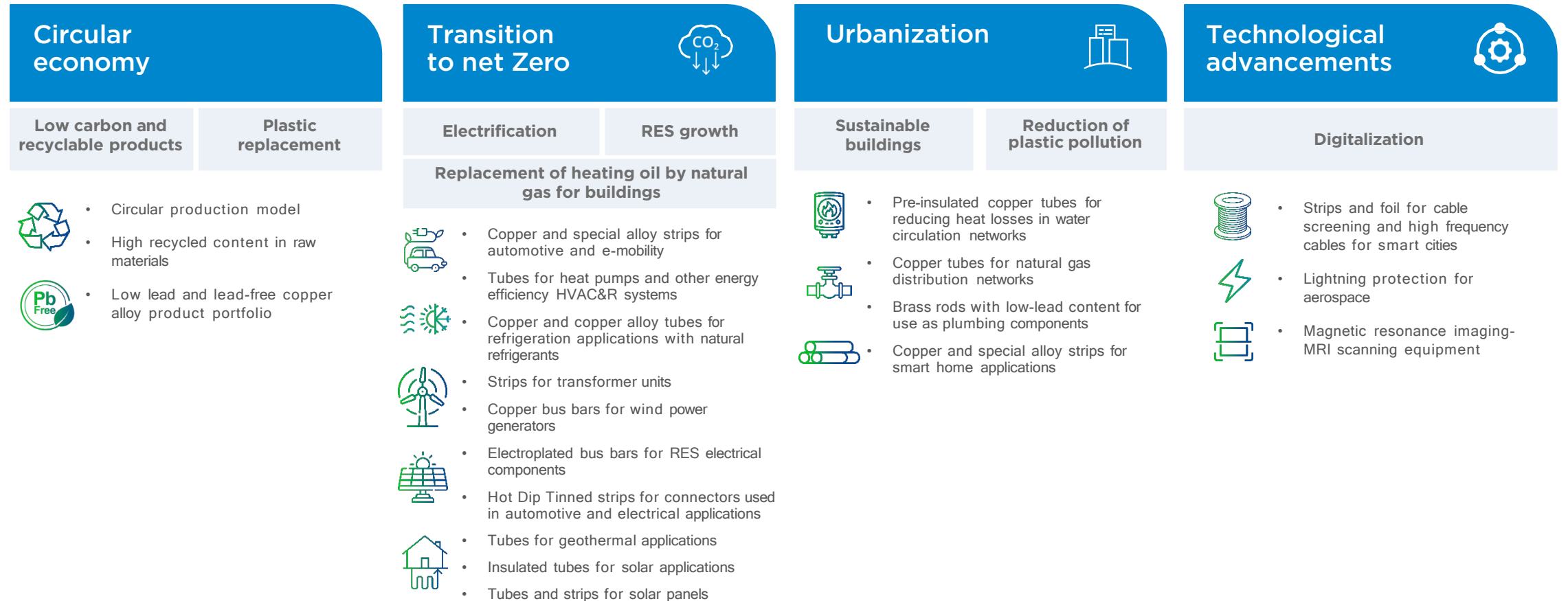
- Copper tubes for water supply, heating, under-floor heating, cooling networks, natural gas installations, medical gas distribution networks
- Brass rods for the manufacturing of fittings, brass tubes for bath accessories
- Low lead and lead-free copper alloy product portfolio for drinking water applications

Other markets



- Cases and bullet cups
- Alkaline battery market
- Writing instruments industry
- Wire electrode industry
- Watchmaking industry
- Fastener industry
- Bicycle components market
- Coin blanks

Copper / Leveraging the megatrends



Copper / Company

Leading supplier of top European HVAC&R manufacturers tubes with microgroove technology



www.halcor.com
info@halcor.com

No1 copper tubes producer in EMEA (by volume)*

- **No.1 copper tubes producer in EMEA** (by volume)* investing in sustainable products and innovations
- The copper and alloys extrusion division of ElvalHalcor, Halcor has **85+ years of copper processing** expertise
- **Trusted partner** for industrial equipment manufacturers and global wholesalers
- **Extensive network** of European subsidiaries and technical services for industry solutions
- Tube heat transfer lab for inner groove tubes **tailor made solutions**
- Strategic focus on **R&D** for low carbon, recyclable products in energy efficiency, renewables, and electric vehicles
- Halcor's copper tubes **production plants hold certifications:** ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, and ISO 14046:2014



Sales in more than 60 countries



Copper tubes plant: Biggest output under one roof in Europe



More than 85 years' experience in copper processing

25 years' experience in thin wall tubes

* Based on Cu2 Consulting estimates

Copper / Company

Leading producer of rolled and extruded copper and copper alloy products

SOFIA MED

More than Copper

COPPER SEGMENT:
ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



www.sofiamed.com

info@sofiamed.com

Sales in Europe,
Middle East, Asia, Africa,
Central and North America

- **Leading producer of a wide range of rolled and extruded copper and copper alloy products** including sheets, strips, plates, circles, disks, bare and plated copper bus bars, rods, profiles, components, fabricated parts and wire. These products are utilized in various industrial, electrical, automotive and building applications
- Located in Sofia, Bulgaria on a 250,000 m² area. Comprises three **production units**:
 - **Foundry**
 - **Rolling**
 - **Extrusion**
- With **more than 80 years of manufacturing experience** and significant investments, Sofia Med has evolved into a competitive modern European company partnering with customers worldwide
- **Operates under strict quality, environmental and health and safety management systems**, in compliance with ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, and adheres to the guidelines of ISO 26000:2010 for social responsibility. The extensive product range of Sofia Med fulfills the requirements of the Unified European standards (EN), BS, DIN, ASTM, JIS standards or any other specific customer needs



Sales in
more than
62 countries



More than
80 years'
experience



99% exports



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



www.elvalhalcor.com



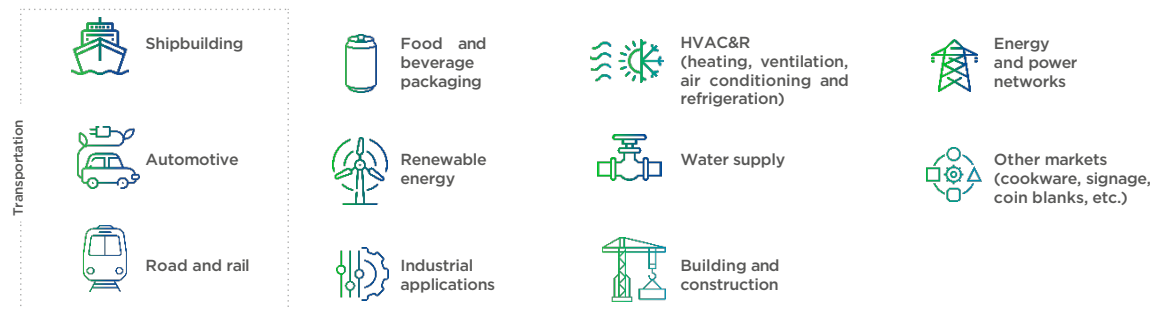
info@elvalhalcor.com

Beyond Metals Shaping Tomorrow

- Formed in December 2017 through the merger of Elval and Halcor, ElvalHalcor is a leading global industrial manufacturer of aluminium and copper products
- Over **85 years of experience**, operating across **15 industrial plants** in Greece, Bulgaria, Turkey, and the Netherlands
- Presence in more than **90 countries** with a focus on sustainable solutions for growing markets
- Contributes to the **circular economy** and sustainable growth in aluminium and copper products
- Listed on the **Athens Stock Exchange (ELHA)**



ElvalHalcor is active in several dynamic and growing markets, including:





03

Cables Segment

Cables / At a glance

Established provider of innovative cable products, solutions and services, with sales in more than 50 countries



Revenue 2024
€1,163 million
Revenue 2023
€991 million



a-EBITDA 2024
€183 million
a-EBITDA 2023
€152 million



Investments 2024
€217 million
Investments 2023
€121 million



- Utilities and power grids
- Construction and Infrastructure
- Renewables
- Telecoms



Established provider of innovative cable products, solutions and services



5 manufacturing plants in 2 countries



World-class capabilities in submarine cable solutions. Submarine cable capabilities amongst the largest and most advanced globally



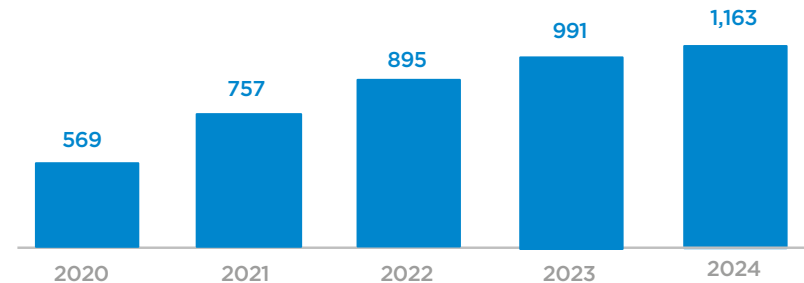
Annual capacity of 160,000 tn cables



Turnkey solution provider
In-house PMO, design dept

Revenue

in EUR million



Product line acting as enabler for the climate change mitigation, with 36% of the product revenue aligned with EU Taxonomy criteria



Net-zero greenhouse gas emissions across the value chain by 2050. Significant energy efficiency gains in the last 10 years with 16% improvement on operational energy footprint. Committed to Science Based Targets initiative (SBTi):

- 50% greenhouse gas emission by 2030 (Scope 1 & 2)
- 25% emissions by 2030 (Scope 3)
- 100% RES Electricity by 2030

Cables / Manufacturing sites



Corinth plant

Submarine cables
Corinth - Greece

Copper and aluminium rods, LV power cables, MV power cables, HV cables, fibre optic submarine cables, submarine MV cables, HV and EHV submarine cables up to 400kV



Thiva plant

Power & data cables
Thiva - Greece

LV power cables, MV power cables, HV power cables, EHV cables up to 500kV, fibre optic cables



Oinofyta plant

Compounding and R&D
Oinofyta - Greece

PVC, LSF and rubber compounds



Eleonas - Thiva

Low voltage power cables, telecommunication and fibre optic cables
Eleonas, Thiva - Greece



Bucharest plant

Power, Telecom and Specials
Bucharest - Romania

Wire drawing, power cables, telecommunication cables, rubber cables, PVC and rubber compounds.

Cables / Markets and products

Energy transmission, distribution and renewables

- Power cables: LV, MV, HV and EHV
- Submarine and land
- XLPE, EPR insulated
- Composite power and FO
- Turnkey solutions and capabilities



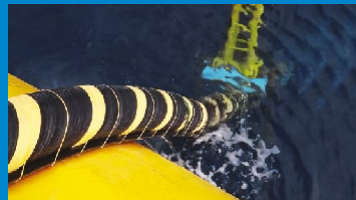
Telecom and data transmission

- Telecom network cables
- Optical fibre cables
- Submarine optical fibre cables for repeaterless applications



Construction and industrial

- Signalling and control
- High temp, low sag, flame retardant, mining
- Wind and solar



Cables / Leveraging the megatrends

Circular economy



Low carbon and recyclable products

Products with increased recycled content



- Use of secondary raw materials in production
- Design of recyclable cables

Transition to net zero



Electrification

EVs

RES growth

Interconnected power grid



- Submarine and underground cable solutions and services
 - High and extra-high voltage, up to 500kV
 - Medium voltage, up to 72kV
 - Turnkey capabilities, onshore and offshore
- Applications and markets: full scope of services
 - Offshore wind: static and dynamic
 - Power transmission and distribution, onshore and offshore
 - Data and telecom
 - Industrial applications
- Strong product line enabling energy transition

Technological advancements



Digitalization

Smart grid



- FTTH cable solutions
- Composite power/ fibre-optic cables
- Copper telecommunication and fibre-optic cables
- Data transmission cables

Cables / Company

A complete range of turnkey solutions and services, tailored to customer demands



- Constitutes the cables segment of Cenergy Holdings S.A., the holding company listed on both the Euronext Brussels and the Athens Stock Exchange
- Recognized as a leading energy transfer and distribution company in Europe, specializing in **renewables and offshore wind, telecom and data networks, construction and industry** markets
- Operates **four cable production** plants in Thiva, Eleonas, Corinth (Greece) and Bucharest (Romania), and **one auxiliary** production plant in Oinofyta (Greece)
- Corinth's manufacturing plant is among the **world's largest and most advanced submarine cable plants**
- Aims to make a **positive impact** on the economy and society of the countries in which it operates **with strong focus on exports**
- Committed to **net-zero greenhouse emissions** (by 2050) in line with the Science Based Targets Initiative (SBTi)



Sales in more than 50 countries



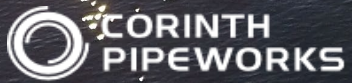
Established in 1950



5 manufacturing plants in 2 countries



State of the art facilities



Member of CENERGY HOLDINGS

04

Steel pipes
Segment

Steel pipes / At a glance

Corinth Pipeworks is a leading global manufacturer of steel pipes for energy and construction sectors, with sales in over 55 countries



Revenue 2024
€568 million
Revenue 2023
€580 million



a-EBITDA 2024
€94 million
a-EBITDA 2023
€66 million



Investments 2024
€41 million
Investments 2023
€17 million



More than
50 years'
experience



World class pipe
manufacturer
for the energy
sector



Long experience
with more than*:
> 24,000 km pipelines
> 4,000 km offshore pipelines
> 700km hydrogen certified pipelines
50km pipelines for CCS projects
*in the last 20 years



Energy transition
enabler through R&D
in transportation of
hydrogen



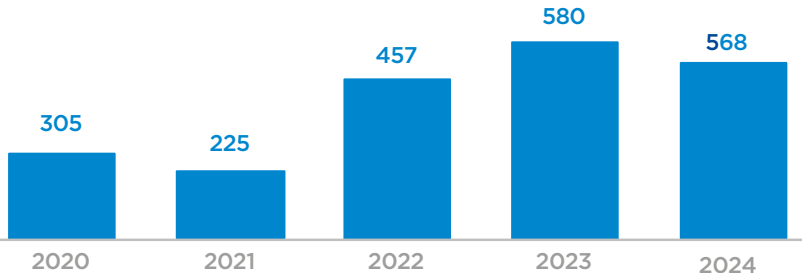
State of the
art facility



Well-equipped to
handle the energy
shift, possessing
expertise in
hydrogen and CCS
pipelines

Revenue

in EUR million



Committed to Sustainability
Development Goals by 2030

- 50% reduction of carbon emissions - Scope 1 & 2
- 25% reduction of carbon emissions - Scope 3
- 100% electricity from RES



Energy efficiency projects, achieving
annual improvements corresponding
to 1,300 MWh of electricity



Waste management emphasising
in recycling and reuse

Steel pipes / Manufacturing site, markets and products



Products: Steel pipes

Markets:

- Deep water offshore pipelines
- Demanding onshore gas and liquid fuels pipelines
- Hydrogen certified pipelines
- Carbon capture & storage pipelines
- Specialized, hollow sections



Location:
Thisvi - Greece

Onshore:

ERW 8"-26" x 25,4mm
HSAW 24"-100" x 25,4mm
LSAW 16"-56" x 40,0mm

Offshore:

ERW 8"-26" x 25,4mm
LSAW 16"-56" x 40,0mm

OCTG (drilling and extraction)

ERW 8"-26" x 25,4mm
LSAW 16"-56" x 40,0mm

Construction

ERW 8"-26" x 25,4mm
HSAW 24"-100" x 25,4mm
LSAW 16"-56" x 40,0mm
ERW 2"-7" x 10,0mm



Steel pipes / Leveraging the megatrends

Circular economy



Circular economy



- Utilising secondary materials in concrete coating, promoting circular products



- Quantifying environmental information on their product life cycle

Transition to net zero



CCS



- Strong product portfolio enabling the energy transition



- First steel pipe manufacturer to provide pipes certified to transport up to 100% hydrogen



- Gas pipelines for demanding applications
- Steel pipes for CCS projects
- Solutions for low carbon emissions steel

Technological advancements



Digitalization



- Implementation of integrated performance management systems



- HSE digital platform and Quality Management System



- Continuous improvement via business excellence programme

Steel pipes / Company

A leading manufacturer of steel pipes and hollow sections for the energy and construction sectors



www.cpw.gr
info@cpw.gr

Port facilities' exclusive use



- With over 50 years of experience, **collaborates with major energy companies globally on demanding projects**
- With a state-of-the-art facility in Thisvi, Greece, **offers a wide product range and tailor-made solutions for complex projects**
- The company is ready for the energy transition, focusing on **new technological solutions for renewable sources, hydrogen technologies, and energy storage**
- Prioritises **gas, hydrogen and carbon capture and storage technologies**, aiming to reduce carbon footprint and positively impact the energy transition and climate change



Unique production range worldwide



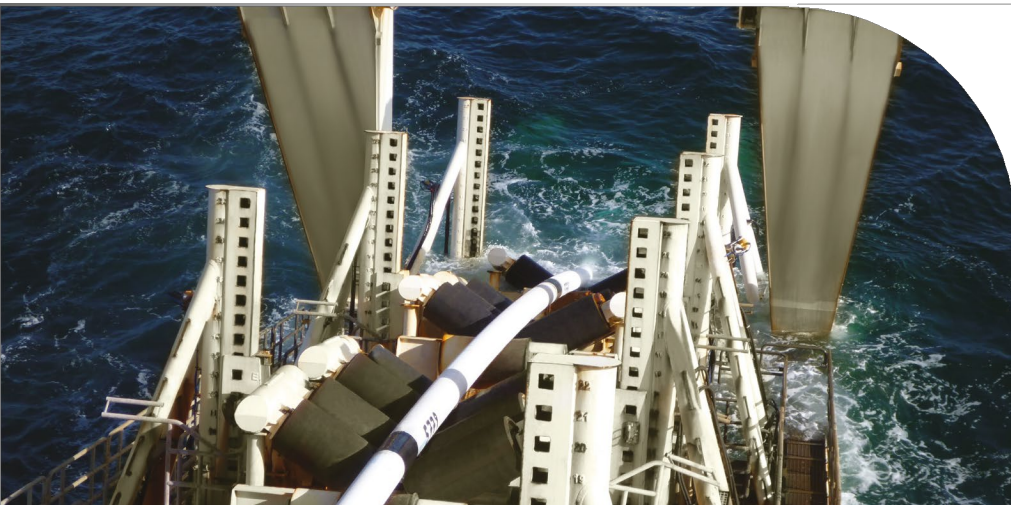
Downstream operations-all in one location Hydrogen certified pipelines & hydrogen certification laboratory



Steel pipes for energy sector and hollow sections for the construction sector



Long experience in realising demanding projects (max water depth 1,750 m)



- Invests in industrial companies at the forefront of high growth sectors, such as **energy transportation, telecommunications and construction**
- Provide **turnkey solutions and services** to a large number of customers in the energy, telecommunications and construction sectors
- With **significant experience implementing large-scale projects globally** and a **strong focus on customer satisfaction**, the companies occupy leading roles in their respective sectors
- Founded in 2016 and based in Belgium, the Company is **listed on Euronext Brussels and the Athens Stock Exchange**





05

Steel
Segment

 **SIDENOR**

 **SOVEL**

 **STOMANA
INDUSTRY S.A.**

 **DOJRAN STEEL**

 **ERLIKON**

 **SIDEROM
STEEL**

 **SIDERAL
STEEL**

 **SIDEALK
STEEL**

Steel / At a glance

With sales in more than 50 countries, the steel segment companies offer a broad range of value-adding products and solutions for building and construction (including buildings, roadworks, metro stations, bridges, shopping malls and hydroelectric dam projects), mechanical engineering, shipbuilding, road and rail, the automotive industry, the energy sector along with mining and tunneling applications



Revenue 2024
€1,008 million
Revenue 2023
€1,014 million



a-EBITDA 2024
€39 million
a-EBITDA 2023
€42 million



Investments 2024
€34 million
Investments 2023
€41 million



Annual capacity
of 3,600,000 tons
liquid steel



3 ports & 16
distribution
points



6 manufacturing
plants in 3
countries



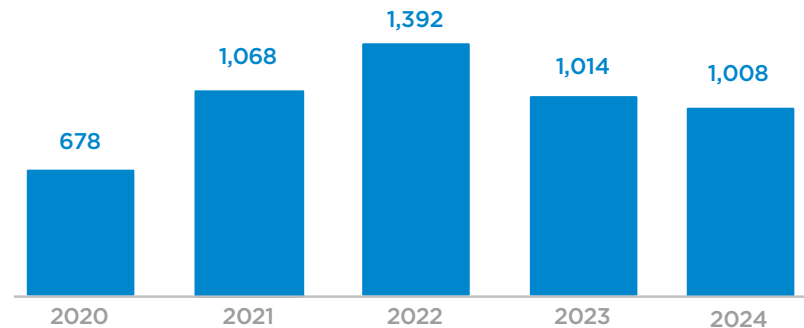
Strong presence in building,
construction, mechanical
engineering, energy and
shipbuilding industries



Innovative products
for concrete
reinforcing
construction

Revenue

in EUR million



Strong contribution to low carbon,
circular economy with recycled content
in products



Steel production waste recycling
or recovery rate at 96% in Greek plants

Steel / Manufacturing sites



Steel melting, steel products
Thessaloniki - Greece

Wire rod, SD concrete reinforcing steel (bars and coils), casted billets, merchant bars

Capacity:
Meltshop: **800,000 Tn/year**
Long products mill: **800,000 Tn/year**



Steel melting, steel products
Pernik - Bulgaria

Hot rolled quarto plates, special bar quality steels (SBQ), SD concrete reinforcing steel, steel balls, continuous cast semi-products (billets, blooms and slabs), welded hollow sections

Capacity:
Meltshop: **1,400,000 Tn/year**
Plate mill: **400,000 Tn/year**
Long products mill: **1,000,000 Tn/year**



Steel melting, steel products
Almyros - Greece

SD concrete reinforcing steel, SD rebars cut-to-length, SD spooled coils, SD wire mesh, SD stirrup reinforcing mesh, Sidefit special mesh, Sidefor and Sidefor Plus prefabricated stirrup cages

Capacity:
Meltshop: **1,350,000 Tn/year**
Long products mill: **1,200,000 Tn/year**



Steel products
Nicolice - N. Macedonia

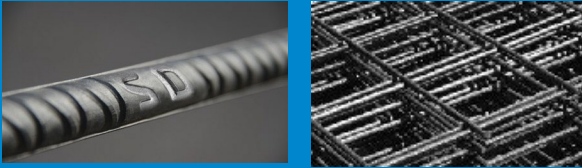
Merchant bars, SD concrete reinforcing steel mill, wire mesh, double-twist hexagonal mesh (serasanetti), galvanized mesh in rolls and sheets, copper coated electrodes

Capacity:
Long products mill: **120,000 Tn/year**
Wire mesh production: **20,000 Tn/year**



Steel / Markets and products

Building and construction



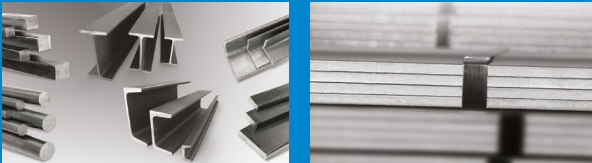
SD integrated concrete reinforcing system (concrete reinforcing steel, bars and coils, cut-to-length rebar, spooled coil, mesh, stirrup reinforcing mesh, Sidefit special mesh, wire mesh, Sidefor stirrup cages, Inomix steel fibers, lattice girders), merchant bars, wire rod, quarto plates, galvanized mesh, double twist hexagonal mesh (serasanetti), welding products, welded electrodes, wire products (galvanized wire and black wire), thin wall pipes and tubes

Transportation, automotive and shipbuilding



Quarto plates, special bar quality steels (SBQs), wire and welding consumables for vehicle manufacturing industry and shipbuilding, forging parts for the agricultural industry

Mechanical applications



Merchant bars and wire rods, quarto plates, special bar quality steels (SBQs) for use in hydraulic cylinder, forging and other engineering steel sectors

Energy and power networks



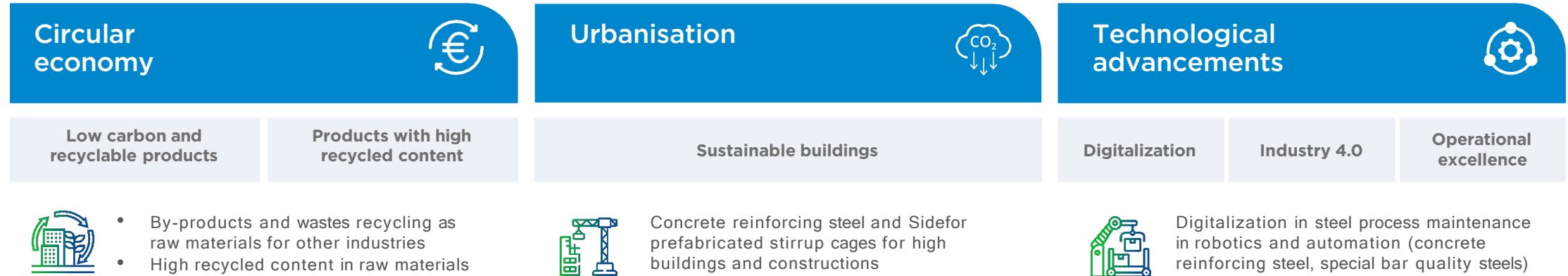
Merchant bars, flats and equal angles for high voltage transmission towers, special bar quality steels (SBQs)

Other markets: Mining and tunneling



Steel grinding balls

Steel / Leveraging the megatrends



Steel / Company

Outstanding quality, excellent customer service



www.sidenor.gr
info@sidenor.gr



- Leading producer of long steel products in **Southeast Europe** delivering products to various **European and MENA** countries
- Thessaloniki plant produces steel from recycled scrap and operates a **digital steel scrap reception and monitoring system**, promoting **circular and efficient manufacturing**
- Manufactures long steel products via **hybrid mode**, using cold or hot charging of the billets in the rolling process, with reheating and induction furnaces
- Produces wire rod in **standard or bespoke qualities**, as well as SD concrete reinforcing steel in bars and coils
- First Greek steel producer to offer customers the **Environmental Product Declaration** (EPD) for SD concrete reinforcing steel products (bars and coils, meshes and prefabricated cages) manufactured at the Sovel plant, Almyros, Greece, demonstrating commitment to monitoring, measuring, and transparently reporting its environmental footprint
- Provides raw materials (billets and steel wire) to the group's manufacturing company **Dojran Steel**, specializing in the production of merchant bars and wire products
- Provides raw material (wire rod qualities) to group's downstream manufacturing company **Erlikon**, specialized in the production of galvanized wire products, welding products, steel fibers and other wire products



Wire rod in standard or customized qualities



60 years' experience



Capacity
Meltshop 800,000 Tn/year



Rolling mill
800,000 Tn/year

Steel / Company

A complete range of products and solutions
for building and construction sectors



www.sidenor.gr
info@sidenor.gr



- One of the **leading producer of long reinforcing steel products in Southeast Europe**
- Almyros plant in Central Greece produces steel from recycled scrap and operates a **digital steel scrap reception and monitoring system** supporting the **circular economy**
- Manufactures long steel products via hybrid mode, operating with both cold and hot charging of the billets in the rolling processes, using both reheating and induction furnaces
- Specialized in the production of **SD concrete reinforcing steel bars, standard or tailored- to-length, SD spooled coils**. As downstream operations Sovel manufactures SD stirrup reinforcing mesh, **SD wire mesh, Sidefit special mesh and Sidefor prefabricated stirrup cages**
- Products meet **high quality standards** for international infrastructure and construction projects
- Awarded **Environmental Product Declaration (EPD)** for SD concrete reinforcing steel products (bars and coils, meshes and prefabricated cages)



State of the
art facilities



Investments
in high-end technology



Capacity
Meltshop
1,350,000 Tn/year



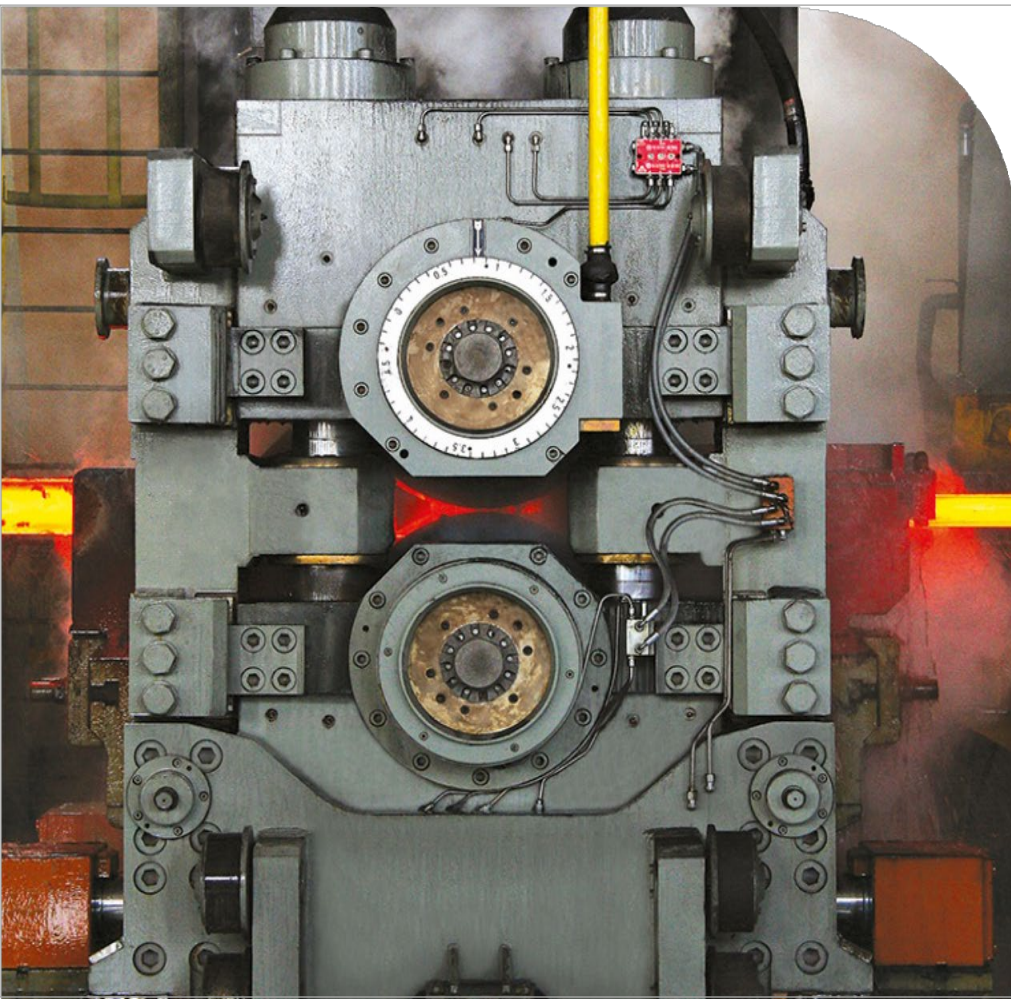
Rolling mill
1,200,000 Tn/year

Steel / Company

Major supplier to the shipbuilding, automotive and industrial sectors



 www.stomana.bg
 info@stomana.bg



- A **Bulgarian-based leader** in the circularised manufacturing of flat and long steel products producing 100% of hot rolled plates from recycled ferrous scrap
- Operating two **electric arc furnaces**, a **vacuum degasser**, and **advanced billet grinding** technology, incorporating efficiency maximising scrap reception and monitoring systems
- **70 years** of experience serving **Balkan** and **international markets**, offering quarto plates, SBQs, reinforcing steel, and grinding steel balls
- Stomana Industry offers to its customers **Environmental Product Declaration (EPD) for all its products**
- **Downstream operations** in bright steel bars, quenched and tempered bars, thin-wall tubes, and hollow sections
- Continuous investment in new technology and cutting-edge laboratory facilities



Main markets:
Europe, Balkans, US, MENA



Wide range of products:
hot rolled quarto plates,
special bar quality steels,
rebar, steel grinding balls



Capacity
Meltshop
1,400,000 Tn/year



Plate mill
400,000 Tn/year



Long products mill
1,000,000 Tn/year

Steel / Company

Leading producer of merchant bars in Southeast Europe



www.dojransteel.mk
info@dojransteel.com



- Producer of **long steel products via rolling process** and other **downstream products**
- Steel production exclusively from billets from recycled ferrous scrap, **promoting circular economy**
- Production of **merchant bars in standard profiles and qualities**, but also **concrete reinforcing steel in bars and meshes**, as well as **downstream wire products**
- Specialized in the production of **downstream galvanized wire products** like standard and special meshes, double twist hexagonal mesh (serasanetti), as well as copper coated welding wire
- **Sales to Balkan and MENA countries** by trucks and vessels via Thessaloniki port, Greece



Wide range of products,
Merchant bars,
rebar products



All products fulfill the
latest and highest
quality standards



Capacity
Long products mill
120,000 Tn/year



NOVAL PROPERTY



STEELMET
PROPERTY SERVICES

ERGOSTEEL
Construction Engineering

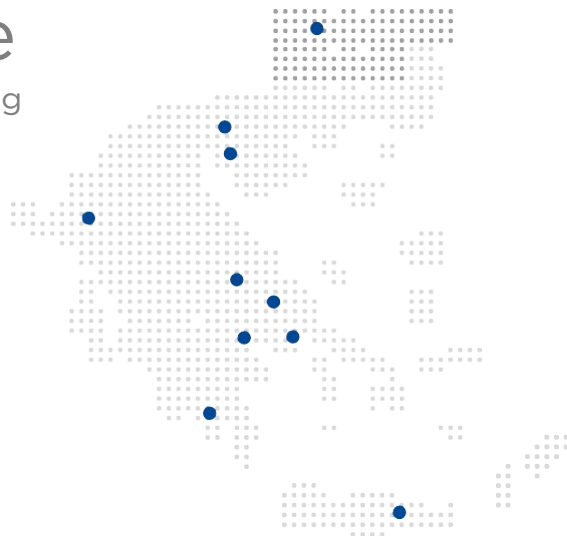


06

Real estate
division

Real estate / At a glance

With a diversified portfolio that includes offices, shopping centers, retail parks, logistics, residential and hospitality assets, Noval property is one of the **largest Greek REICs**



Investment portfolio
fair value (31.12.2024)

€648 million

Investment portfolio
fair value (31.12.2023)

€571 million



GLA 2024

343,000 sqm.

GLA 2023

343,000 sqm.



Total assets 2024

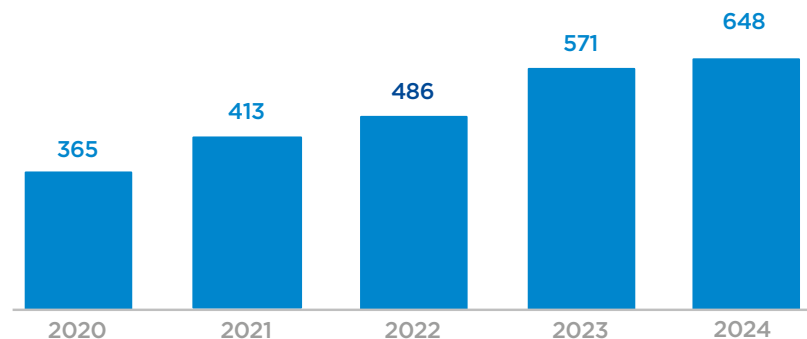
€746 million

Total assets 2023

€670 million

GAV

in EUR million



61 properties

(one through a joint venture
with a real estate fund)



Low leverage capital structure



Strong tenant mix and
long-term leases



1st LEED PLATINUM building in Greece
certified with LEED v4 for Core & Shell for
"The Orbit" office campus

Mare West **1st retail park in Greece certified
with BREEAM In-Use** Commercial v6
environmental assessment

**1st buildings in Greece to achieve Wired
Score certification**, GOLD for "The Orbit"
office campus and SILVER for "Butterfly"
office building

1st LEED GOLD certified logistics centre in
Greece, in Magoula Attiki

Main income-producing properties and projects in progress

Real estate development and asset management expertise in office, retail, hospitality and logistics sectors



IKEA Megastore, Kifissos Av.



River West shopping centre



Mare West retail park



Wyndham Grand Athens 5* hotel



"The Orbit" office campus



"The Butterfly" office building



16 Himaras, office building



Mandra, Logistics



"The Grid" office campus (under development)



199 Kifissias, Maroussi building (under development)



Mets residential and office building (under development)



252 Pireos, urban regeneration project



Real estate / Leveraging the megatrends





07

Technology
and R&D segment

Technology and R&D / At a glance

Development of high value added products. Efficient solutions for the optimization of industrial and business processes.



Viohalco's R&D work focuses on developing new, **innovative and high value added products**, and efficient solutions to optimise industrial and business processes.

At the forefront of technological developments, Viohalco companies promote on-going R&D, develop innovative solutions, and maintain strategic partnerships with scientific bodies, international research centres, and other pioneering companies around the world



Continuous scientific research, combined with experience from Viohalco companies' copper, aluminium and steel plants and foundries have resulted in significant in-house knowledge in metallurgy



Viohalco companies **invest in cutting-edge factory lines** and constantly upgrade existing lines to remain competitive in the global market. Experienced engineers enhance the performance, effectiveness and capabilities of the lines beyond manufacturers' expectations



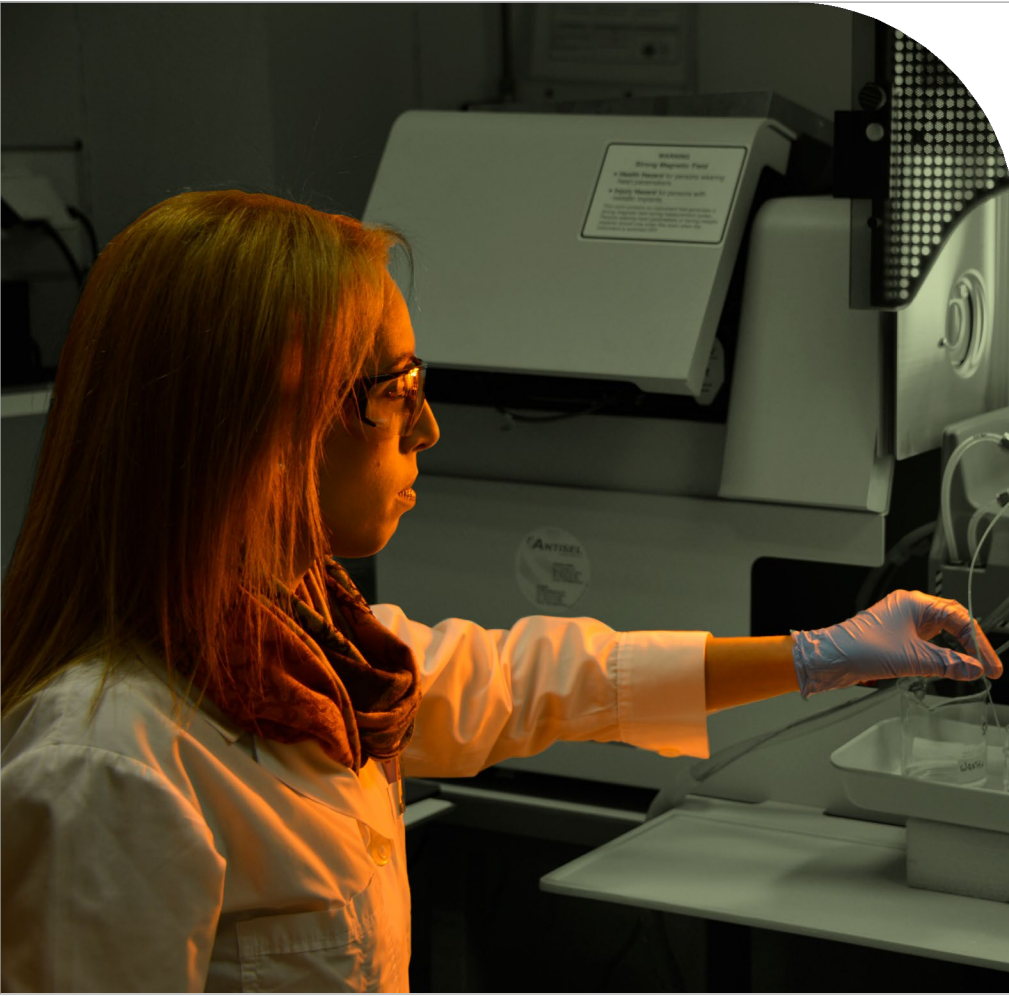
Through on-going research and industrial processes technology optimization, Viohalco companies' engineers strengthen their product portfolios with innovative solutions

Technology and R&D / Company

Provides R&D services and technical solutions for new products, and optimizes existing products and business and plant production processes



www.elkeme.gr
info@elkeme.gr



Focuses on applied **industrial research and the technological development and analysis of four major metals sectors** (aluminium, copper, steel and zinc). **Provides** value added R&D services and technical solutions for new products and the optimization of existing business and plant production processes

Main departments/laboratories

- Process metallurgy
- Physical metallurgy and forming
- Metallography and electron optics
- Mechanical testing and manufacturing technology
- Surface science and coatings
- Corrosion
- Hydrometallurgy
- Manufacturing systems and automation
- Numerical Modeling
- Analytical chemistry
- Sustainability

Key Activities

- Aluminium, copper, steel and zinc metallurgy
- Production process operations
- Surface and coatings characterization
- Electrochemistry methods
- Analytical chemistry methods development
- Alloy design and process development and optimization
- Development of new metallic products
- Fracture mechanics
- Mechanical properties determination
- Industrial trials with scientific monitoring
- Simulation of pyrometallurgical, thermal, casting and forming processes
- Joining and welding
- Microstructure and crystallographic characterization
- Failure and root cause analysis
- Characterization and study of sandwich composite materials
- Industrial environmental and energy control and analysis
- Corrosion protection
- Recycling, waste stabilization and utilization of by-products
- Chemical, mineralogical and texture analysis

Elkeme is certified according to ISO 9001:2015. while it operates an ISO 17025:2017 accredited analytical chemistry laboratory



Established in 1999



Continuous collaboration with academia for research projects



+40 PhD & diploma thesis in last 7 years





Largest private industrial R&D Centre in Greece



More than 200 R&D projects annually

A leading business technology
company in Greece and Southeast

TEKAsystems
Delivering Business Intelligence

 www.tekasytems.gr
 info@teka.vionet.gr

Leading business technology company in Greece and Southeastern Europe with extensive experience of design - implementation and supporting large-scale SAP ERP, ServiceNow, Salesforce and OpenText projects. TEKA Systems **offers the best of breed solutions in a SAP ecosystem** and integrates optimally in order to take advantage of all the benefits of digital transformation projects.

Has partnership certifications from:

- SAP Gold Partner and SAP Partner Center of Expertise (PCoE)
- Official Partner of Salesforce, ServiceNow and OpenText
- Microsoft Gold Cloud Partner (SAP on Azure)
- Amazon Cloud Partner (SAP on AWS)

Its key indicative industries with more than 300 customers include:

- Metal industry
- Consumer products
- Industrial products & services
- Retail, wholesale, and distribution

With high expertise in:

- Financial operation
- Supply change management
- Production & Planning
- Controlling & Costing
- Sales & CRM



50 years innovations



+250 experienced consultants



Projects in more than 23 countries Covering all five continents



supporting
more than
25,000 users

Certified according to ISO 9001:2015 and ISO 27001:2013

Technology and R&D / Company

Viohalco Engineering S.A. – Engineering,
Design & Installation



www.viohalco-engineering.com
info@viohalco-engineering.com



- Specializes in highly demanding projects including design, engineering and construction for **steel, aluminium, copper, power and telecommunication cables industries**
- Extensive experience in automation process and supervisory control, in Safety-Zero Access systems and energy saving
- **Comprehensive portfolio of projects**, including assembly and installation of equipment such as rolling mills, extrusion presses for aluminium, copper and copper alloys, copper tube making equipment as well as engineering, manufacturing and erection of melting, casting and preheating furnaces, material handling systems and conveyors, etc
- Project Management, Consulting and Maintenance Services on existing or new equipment projects



Established in
1975



Innovative and
constantly
evolving company



Project Quality
Assurance



FINANCIAL RESULTS FY 2024

VIOHALCO

Strong performance with significant increase in profitability

Financial Highlights

REVENUE

€6.6bn

(+5.2%)

FY23 Revenue €6.3bn

a-EBITDA

€604m

(+12.5%)

FY23 a-EBITDA €537m

PROFIT BEFORE TAX (PBT)

€274m

(+199.6%)

FY23 PBT €91m

NET DEBT

€1,513

(-19.2%)

FY23 Net Debt €1,873m

0.62

Earnings per share

0.16

FY24 Proposed gross dividend
per share*

INDUSTRIAL CAPEX

€398.5m

(+42.0%)

FY23 Industrial CapEx €280.6m

REAL ESTATE CAPEX

€35m

(+30.2%)

FY23 Real Estate CapEx €27m

* The final net dividend can be differentiated, as the Belgian tax authorities impose a withholding tax and tax compliance formalities, depending on the shareholder's tax residence.

Notable operational improvements across key segments / Operational Highlights



Aluminium

- Positive trends in sales and profitability due to recent investments into the Elval plant, which enabled optimal capacity utilisation, increased operational efficiency and higher sales
- Strong free cash flow and significant reduction in debt levels
- In extrusion, shift in strategic focus to automotive industry



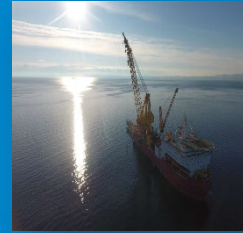
Copper

- Improved profitability driven by product mix, lower energy prices and costs and increased use of scrap in production
- Favourable copper prices offset weaker economic conditions
- Further initiatives underway to expand production capacity in Sofia Med



Cables

- Significant improvement in adjusted EBITDA driven by “value-over-volume” strategy
- Increased revenue contribution from projects and consistently high margins
- Continued CapEx investment in expansion of offshore and onshore projects and new manufacturing facility in US



Steel pipes

- Continued strong year-on-year performance with revenue growth and margin improvements
- Steadily high energy prices and the need for alternative natural gas routes kept the demand for pipelines going
- Corinth Pipeworks focused on the successful execution of prestigious projects



Steel

- Subdued performance led by downturn in European steel demand
- Sustained presence in key markets despite challenging environment
- Launched projects focused on optimising resource management in production



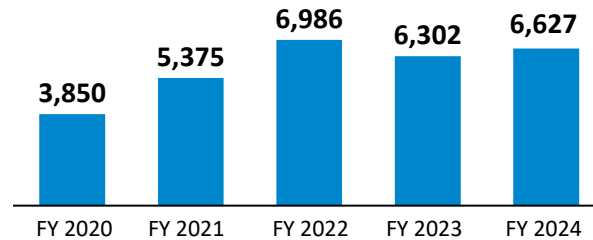
Real estate

- Noval Property delivered double digit year-on-year growth in rental revenue
- Strategic focus on developing new properties and existing asset drove strong performance
- Noval Property listed on Athex

Financial Results /

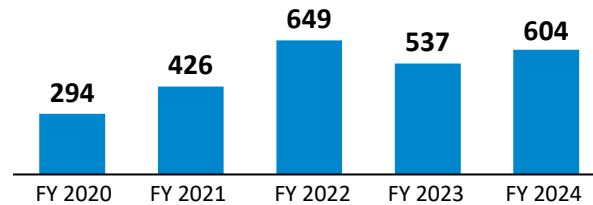
Consolidated – FY 2024

Revenue (EUR million)



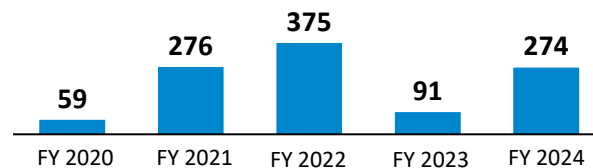
Viohalco's consolidated revenue amounted to EUR 6.6 billion up from EUR 6.3 billion in 2023.

a-EBITDA (EUR million)



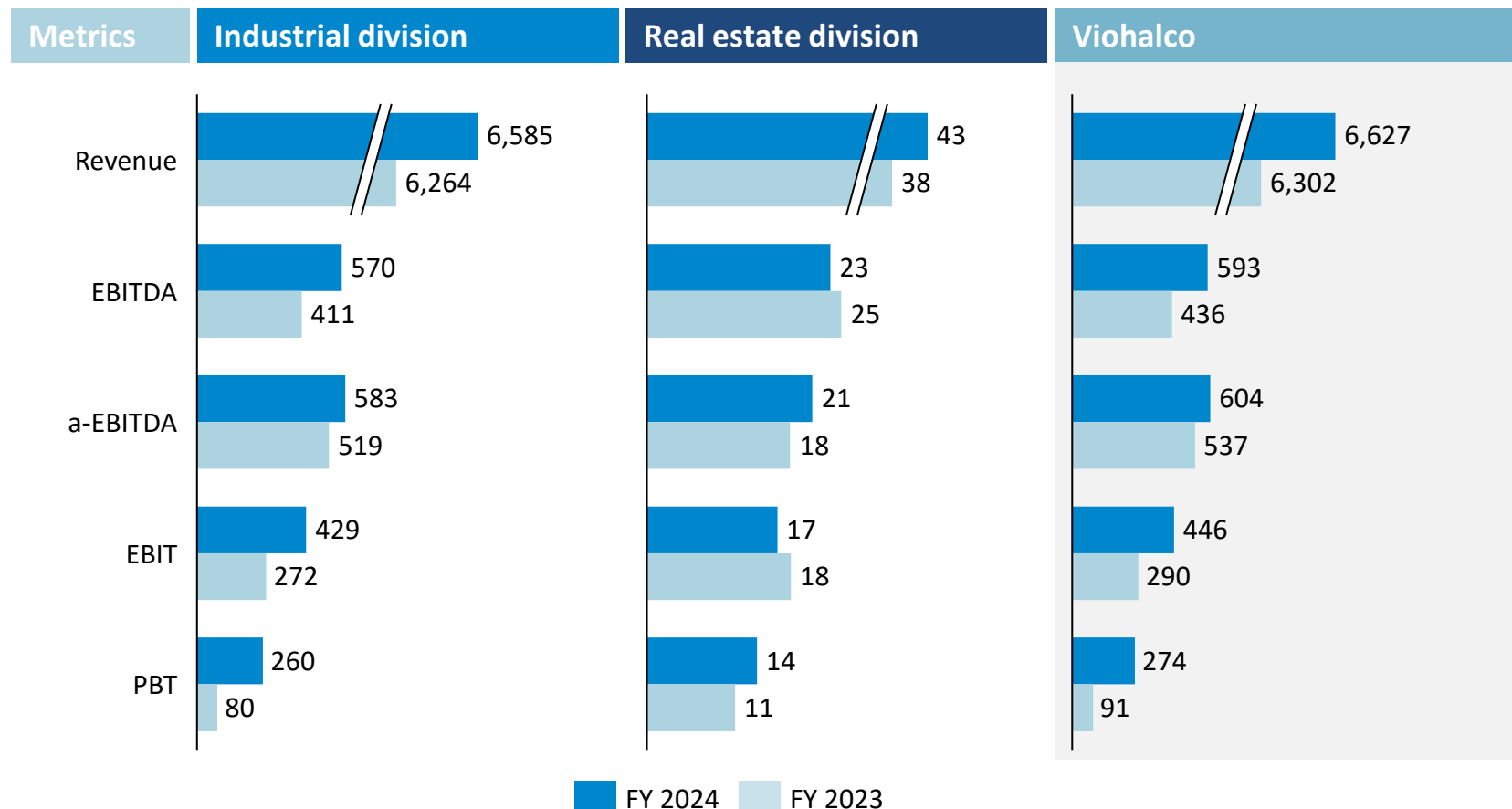
Consolidated adjusted EBITDA amounted to EUR 604 million compared to EUR 537 million in 2023, as a result of the improved operational performance of most segments.

PBT (EUR million)



Consolidated profit before income tax amounted to EUR 274 million compared to EUR 91 million in 2023, due to the positive comparative effect on EBITDA of the stabilisation of metal prices and reduced financial expenses.

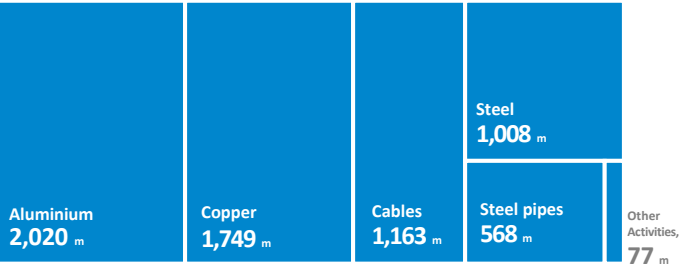
Divisional Performance Overview - FY 2024



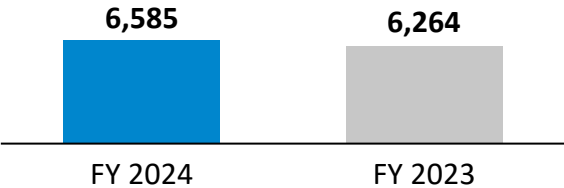
Financial Results

Industrial division – FY 2024

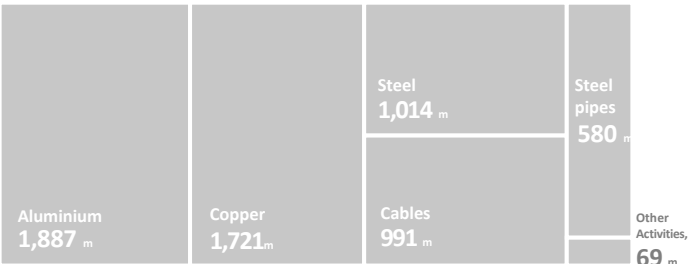
Revenue per segment (EUR million) 2024



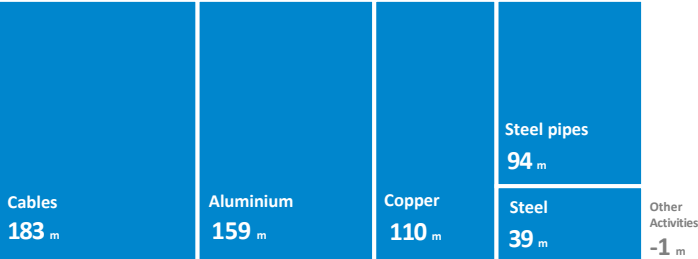
Revenue (EUR million)



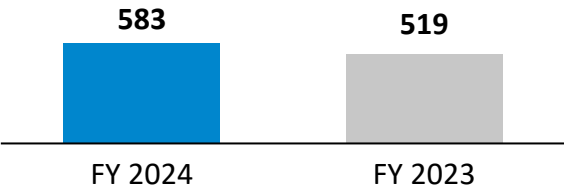
Revenue per segment (EUR million) 2023



a-EBITDA per segment (EUR million)



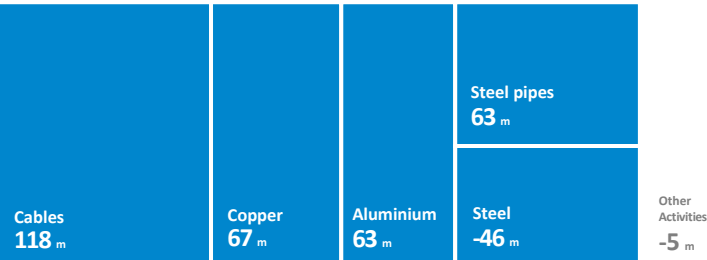
a-EBITDA (EUR million)



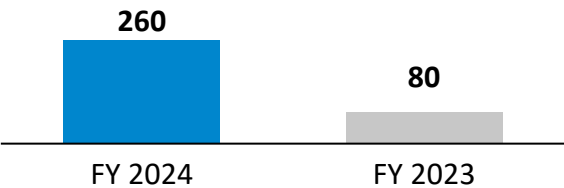
a-EBITDA per segment (EUR million)



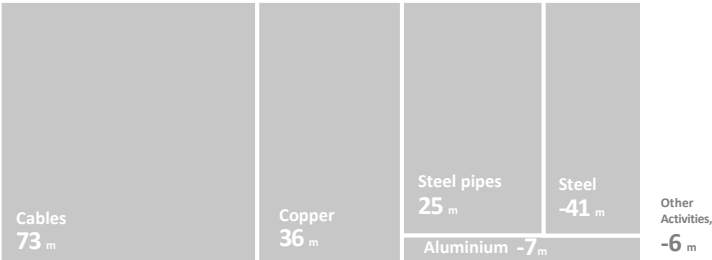
PBT per segment (EUR million)



PBT (EUR million)



PBT per segment (EUR million)



Financial Results - Industrial division

Operating performance

FY 2024 Operating performance:

a-EBITDA (EUR million)



Aluminium
@ €159m
+6m| +4.1%

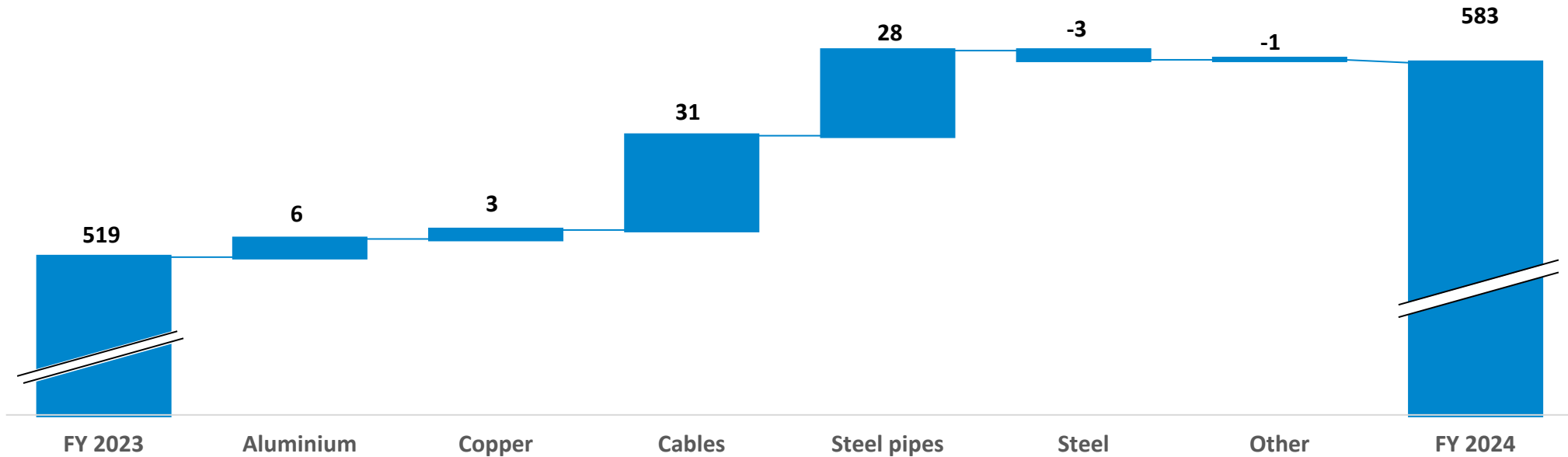
Copper
@ €110m
+3m| +3.0%

Cables
@ €183m
+31m| +20.4%

Steel pipes
@ €94m
+28m| +41.9%

Steel
@ €39m
-3m| -8.0%

Other
@ €-1m
-1m| -90.7%

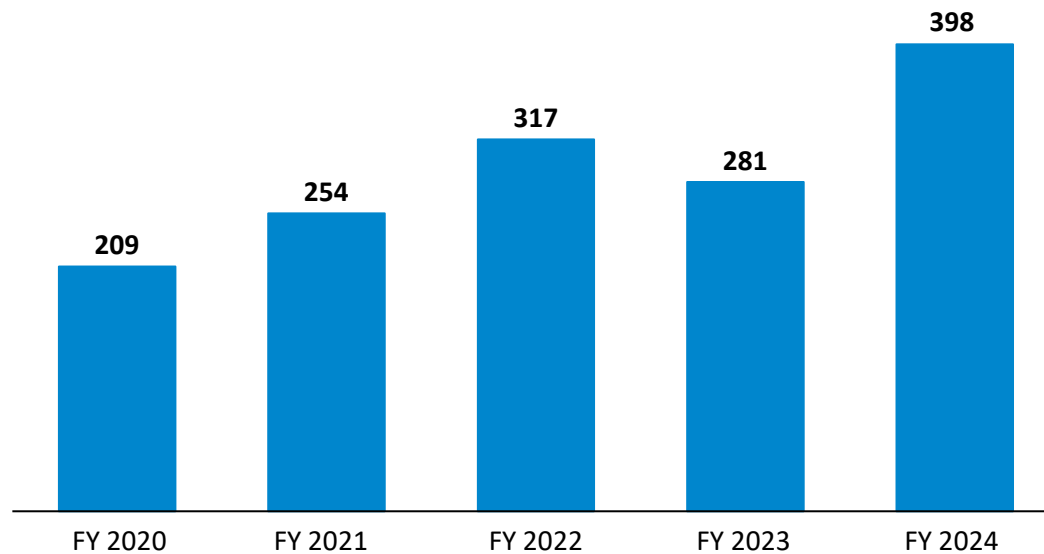


Financial Results - Industrial division

CapEx and net debt

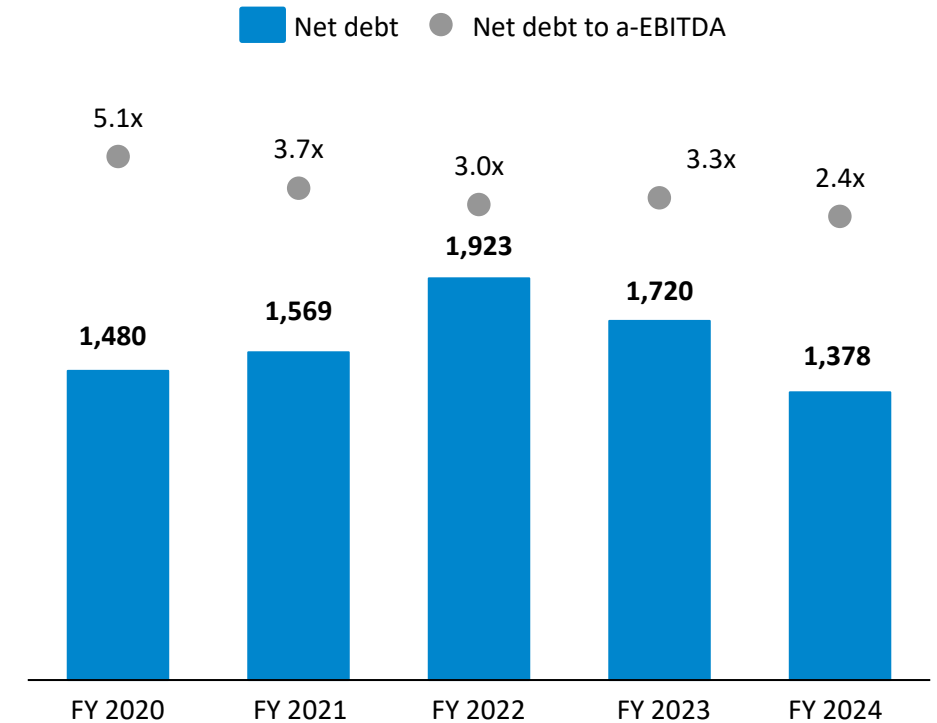
Capital expenditure for the period amounted to EUR 398 million, mainly driven by capacity expansion, upgrades, and operational improvements across all segments, particularly in the cables business.

CapEx (EUR million)



Net debt decreased to EUR 1,513 million, mainly due to working capital efficiencies and the successful share capital increase of Cenergy Holdings and the IPO of Noval Property on the Athens Stock Exchange.

Net debt (EUR million)





01

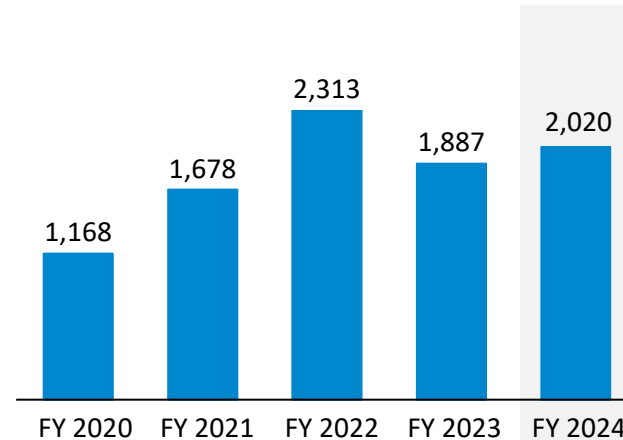
Aluminium
Segment

Highlights

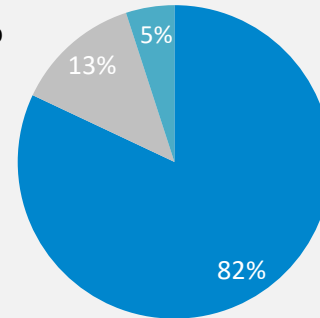
- **Aluminium segment** grew to EUR 2,020 million in FY24, up from EUR 1,887 million, driven by strong momentum in packaging sector solutions
- **ElvalHalcor** increased volume growth through its diverse portfolio and Elval plant investments, while reducing working capital and Capex, driving strong free cash flow and significant debt reduction
- **Etem Gestamp** focused on automotive projects, leading to record revenues and EBITDA
- **Bridgnorth Aluminium** experienced a strong recovery in demand, closing the year close to budget with robust Q4 performance.
- While short-term challenges persist, the **long-term outlook remains positive**, reflecting increased demand for high recycled content in packaging, energy-efficient infrastructure, and lightweight vehicles

Aluminium segment at a glance

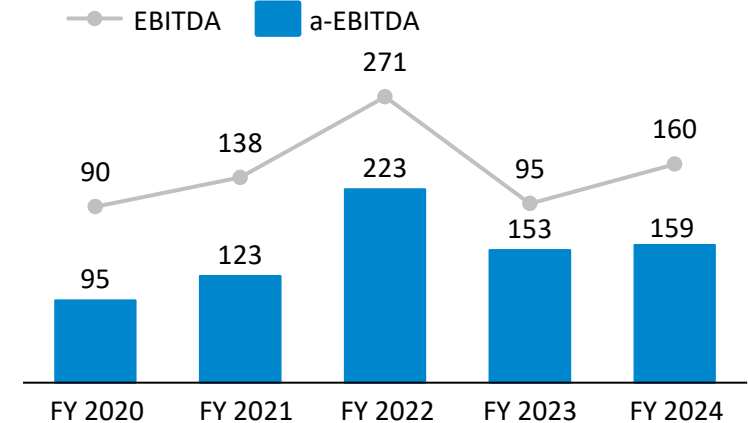
Revenue (EUR million)



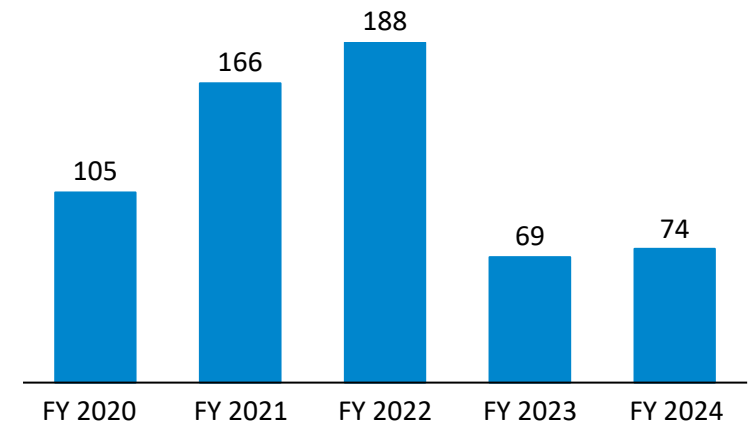
ElvalHalcor
Bridgnorth
Etem Gestamp

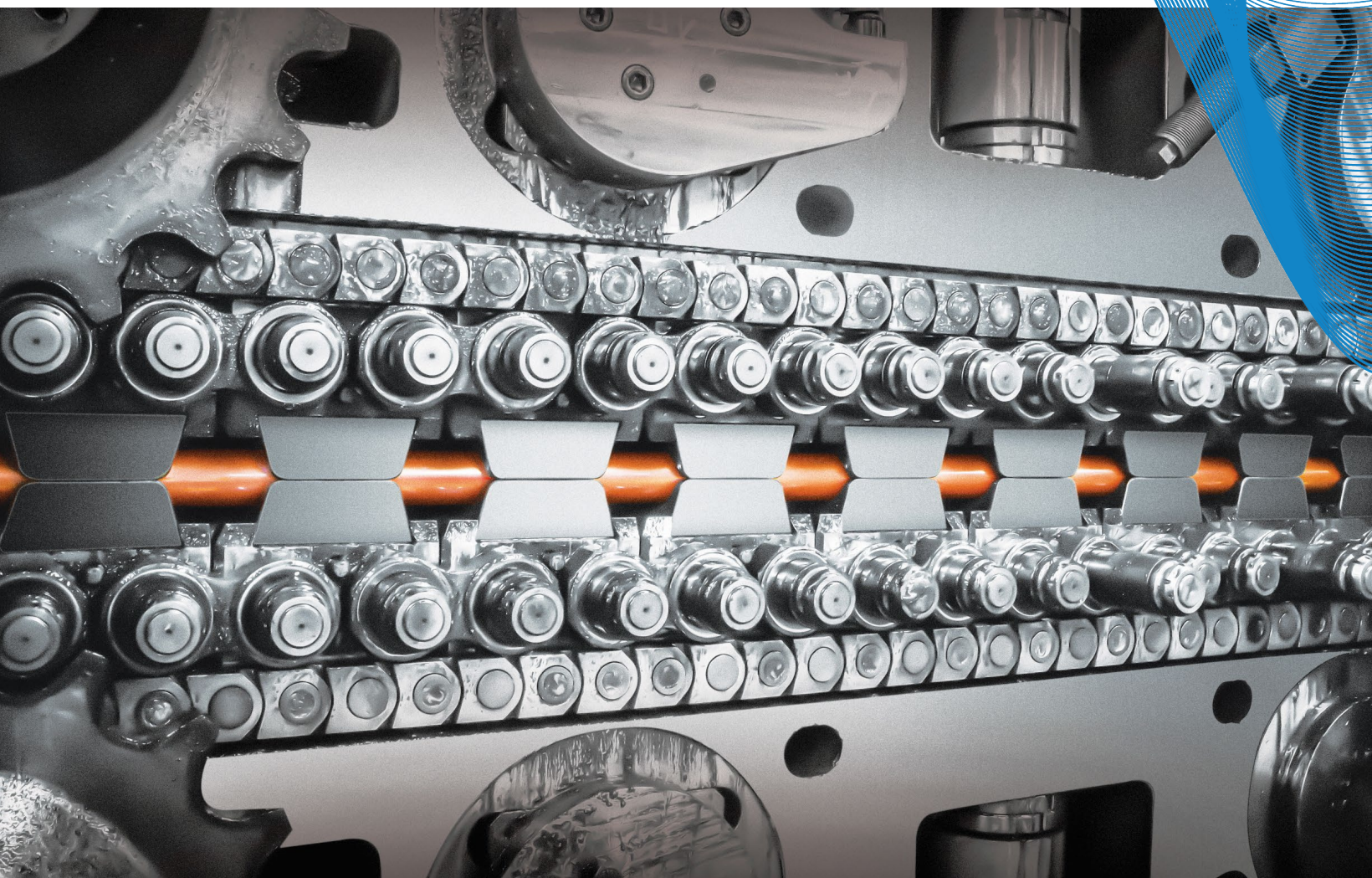


Operational Profitability (EUR million)



CapEx (EUR million)





02

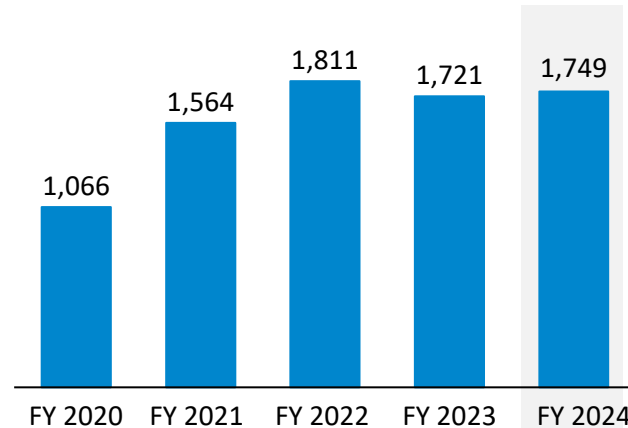
Copper
Segment

Highlights

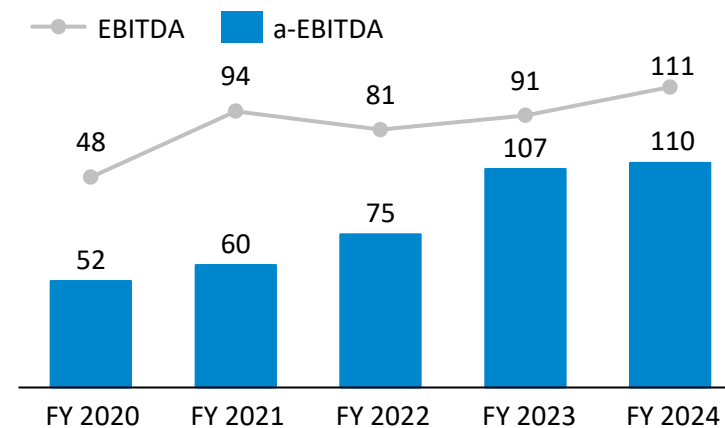
- **Copper segment revenue** rose to EUR 1,749 million in FY24, up from EUR 1,721 million in 2023, driven by higher LME copper prices
- **Operational profitability** increased by 3% to EUR 110 million as a result of a favourable product mix, lower energy prices, increased use of scrap in production and cost reduction processes
- Despite weak economic conditions, **Sofia Med** maintained resilient sales due to its strategic positioning and broad product portfolio
- Long-term outlook is positive with **process optimisation initiatives and strategic investments** set to complete in 2025

Copper segment at a glance

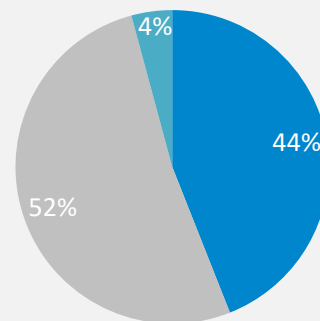
Revenue (EUR million)



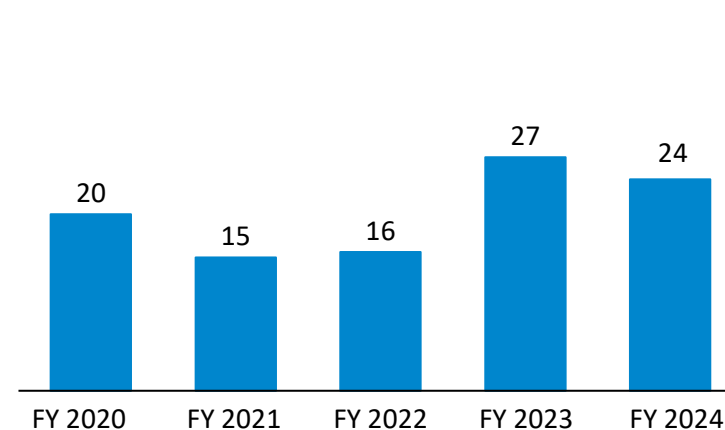
Operational Profitability (EUR million)



ElvalHalcor
Sofia Med
Rest Copper



CapEx (EUR million)





03

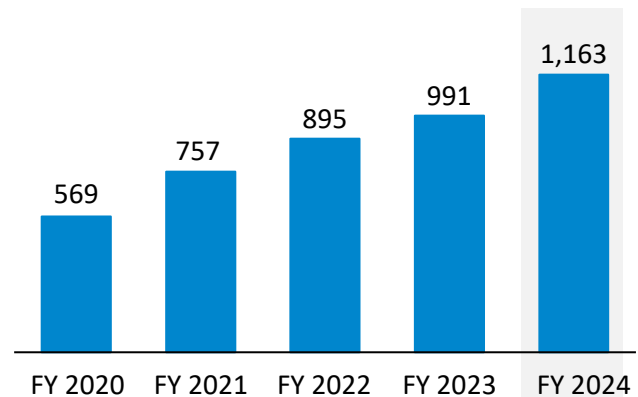
Cables
Segment

Highlights

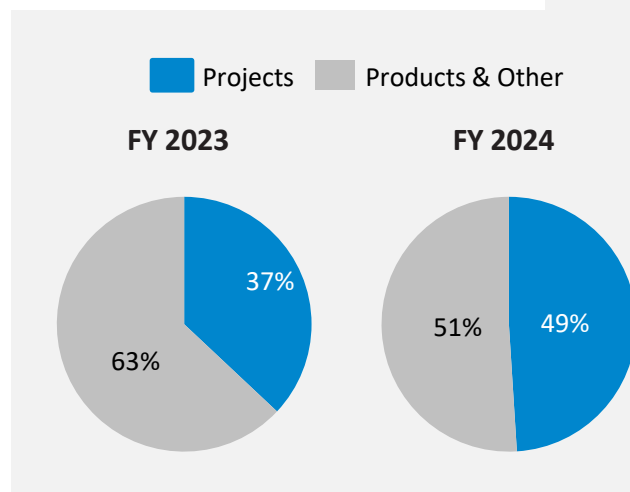
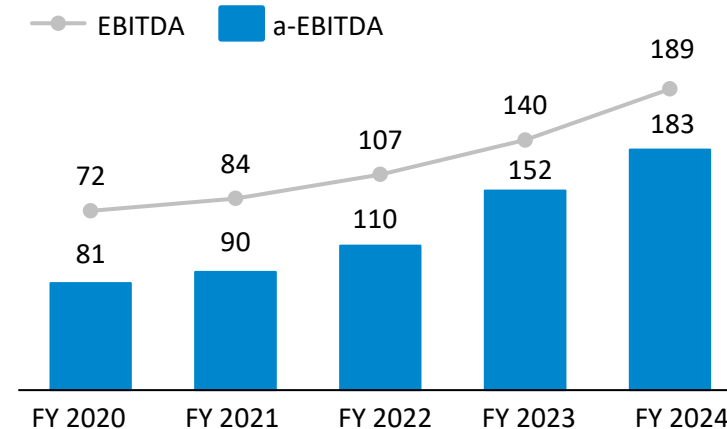
- **Revenue for the cables segment** rose to EUR 1,163 million in FY24 from 991 million, up 17.3% year-on-year, driven by robust project activity and high demand
- a-EBITDA reached EUR 183 million following **improved profitability** due to higher project revenue and strong margins
- **Hellenic Cables** maintained its strong momentum in tendering activity with the segment's order backlog reaching EUR 3.01 billion
- **Key projects continued to be delivered** including Lavrio – Serifos / Serifos – Milos interconnections (170km), 66kV inter-array cables for Doggerbank OWF (UK), Revolution OWF (US), and Hai Long OWF (Taiwan)

Cables segment at a glance

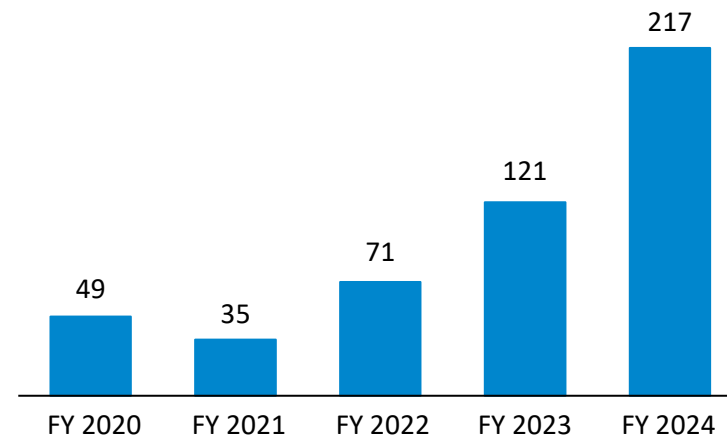
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)





04

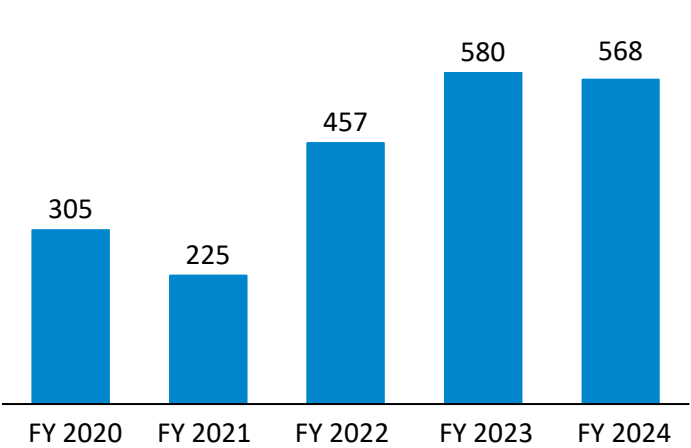
Steel pipes
Segment

Highlights

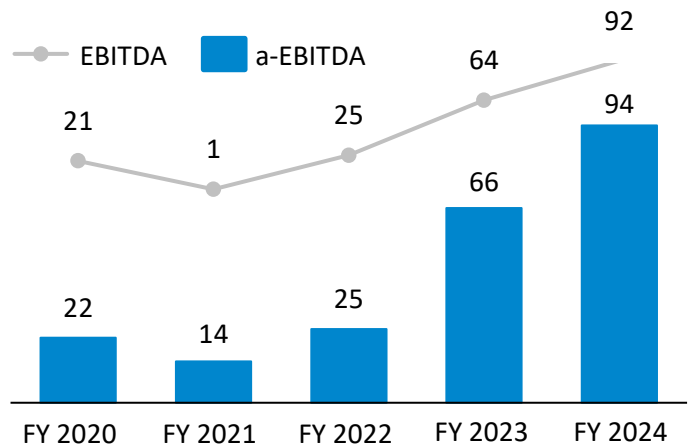
- 2024 **revenue** in the **steel pipes segment** was slightly down at EUR 568 million from 580 million in FY 2023, nonetheless the division saw improved profitability with a-EBITDA amounting to EUR 94 million, up 41.9% from EUR 66 million in FY 2023
- **Corinth Pipeworks** confirmed its Tier-1 position, as a steel pipe manufacturer for transportation of natural gas, hydrogen and carbon dioxide, and focused on prestigious projects such as Chevron’s Tamar project, the Leviathan project in Israel, and Carbon Capture and Storage projects in the US
- Completion of the **HSAW capacity enhancement** and the **LSAW optimisation initiatives** resulted in expanded annual production volumes
- **Order backlog** amounted to EUR 430 million on 31 December 2024, with new projects being secured during 2024 around the globe

Steel pipes segment at a glance

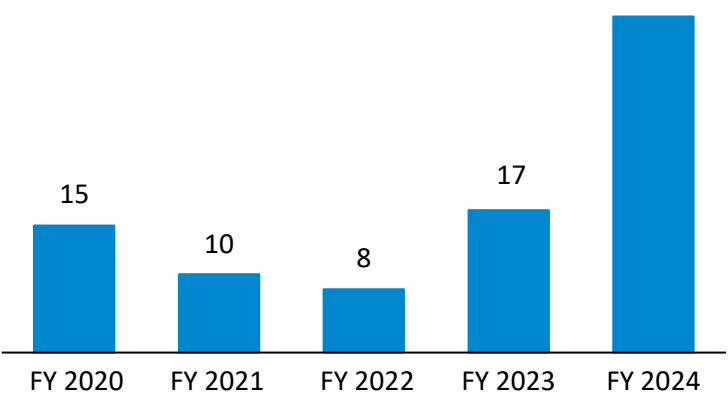
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)





05

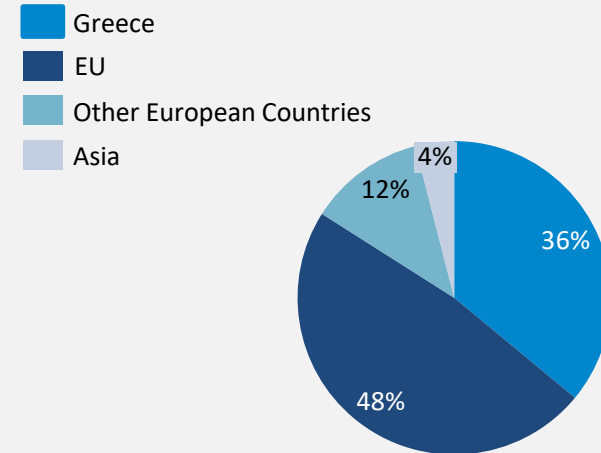
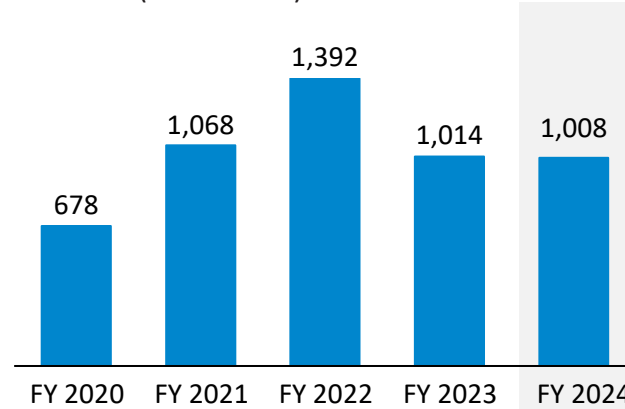
Steel
Segment

Highlights

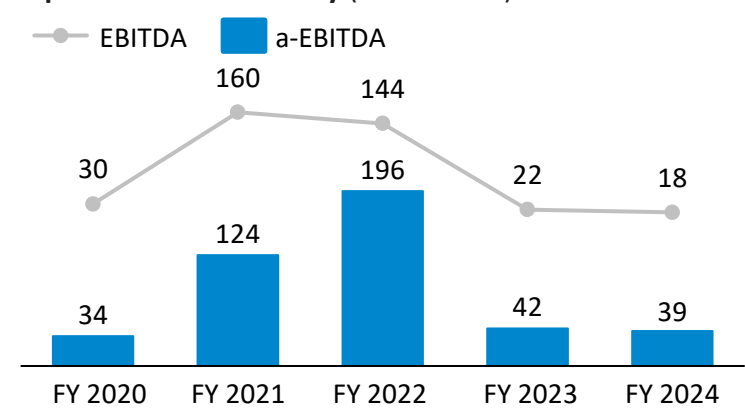
- European steel market's negative trend persisted, impacted by global excess capacity and aggressive low-cost imports. **Revenue for the steel segment** amounted to EUR 1,008 million in FY24, compared to EUR 1,014 million in 2023, with a-EBITDA marginally down to EUR 39 million from EUR 42 million
- Strong **rebar and mesh sales** continued in Greece, supported by sustained growth in the construction sector
- **Scrap supply remained resilient**, ensuring stable product delivery and service performance despite macroeconomic headwinds and high energy costs
- **Looking ahead**, the construction sector in Greece is expected to maintain growth, while European steel demand in construction and manufacturing is projected to remain weak in early 2025 before gradually recovering

Steel segment at a glance

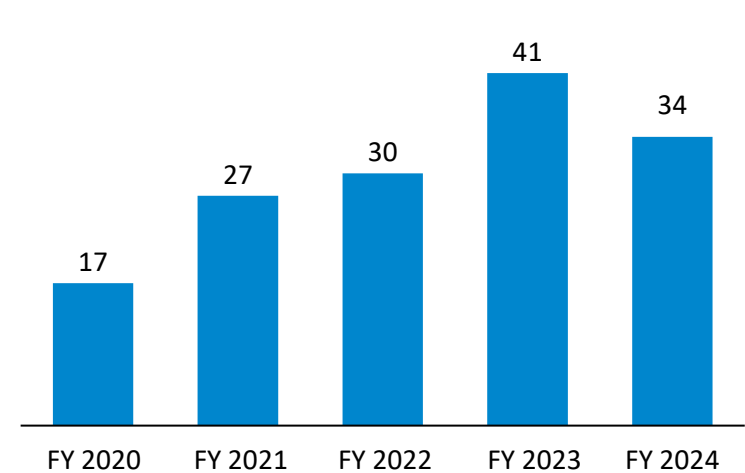
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)





06

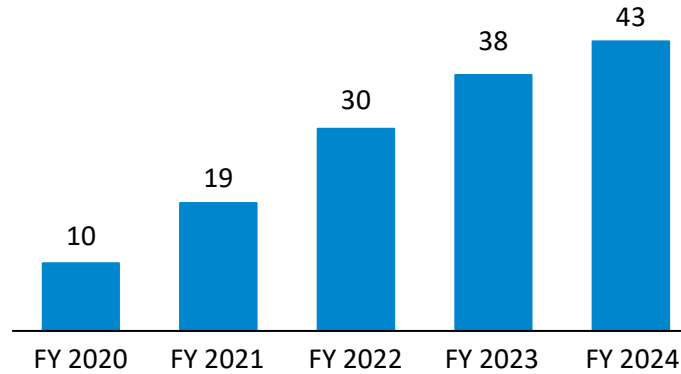
Real estate
division

Highlights

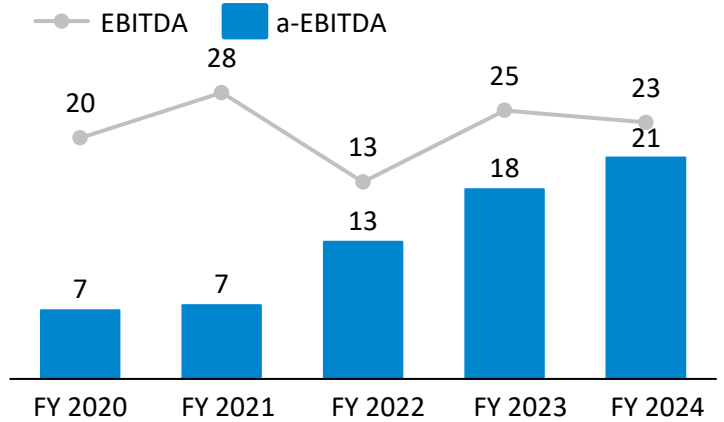
- **Real estate division** reported revenue of EUR 43 million, with a-EBITDA reaching EUR 21 million, with **Noval Property**, the key subsidiary, reporting earnings before tax of EUR 51 million
- **Noval Property's diversified portfolio** comprised 61 properties by year end with a total leasable area of approximately 343,000 sq.m. The fair value of its investment portfolio increased by 13% year-on-year to EUR 648 million, driven by active asset management and demand for high-quality, sustainable buildings
- **Key milestones in 2024** included the delivery of a LEED Gold-certified logistics center in Mandra, Attica, and significant lease agreements for projects in Mets and Marousi, Athens
- **Higher footfall and increased sales turnover** at retail assets, along with higher rental revenue from new and renewed leases, contributed to positive results
- Following its **listing on ATHEX**, **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

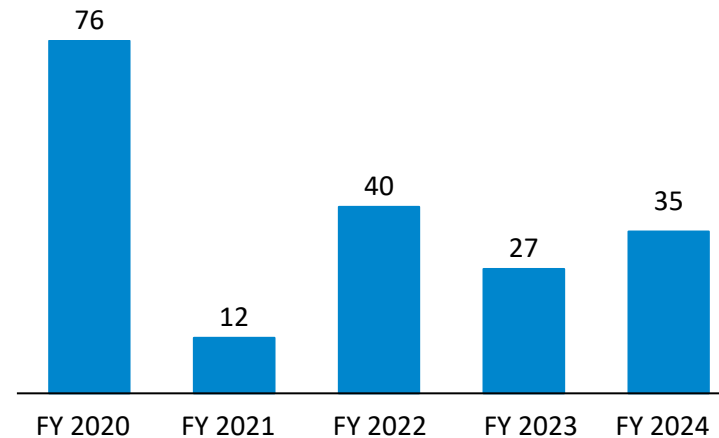
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



Outlook

The aluminium segment is set to benefit from rising demand for recyclable packaging, energy-efficient infrastructure, and electric vehicles, driving positive momentum in 2025.

In the copper segment, process optimisation and strategic investments will enhance production capacity and expand Sofia Med's product portfolio, supporting growth.

The cables and steel pipes segments will gain momentum from electrification, renewable energy deployment, grid expansion, and increasing demand for hydrogen and CCS.

The Greek construction sector is expected to remain strong, while European steel demand in construction and manufacturing may recover gradually in 2025.

Noval Property's focus on developing new properties and upgrading existing assets will capitalise on strong tenant demand for high-quality, sustainable buildings in Greece.

Financial Calendar

**Tuesday,
April 15, 2025**

**Publication of
the Annual
Financial
Report 2024**

**Tuesday,
May 27, 2025**

**Ordinary
General
Meeting 2025**

**Tuesday, June
24, 2025**

**Ex-Dividend
date of fiscal
year 2024**

**Wednesday,
June 25, 2025**

**Dividend
beneficiaries
of fiscal year
2024 - Record
date***

**Thursday, June
26, 2025**

**Dividend
payment of
fiscal year
2024**

**Thursday,
September
18, 2025**

**H1 2025
results**

**Friday,
September
19, 2025**

**H1 2025
results
conference
call for
investors
and
analysts**

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- Global macroeconomic and political trends;
- Fluctuations in financial markets conditions;
- Delay or Inability in obtaining approvals from authorities;
- Technical developments;
- Litigation; and
- Adverse publicity and news coverage.

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