

VIOHALCO

Innovate.
Lead.
Transform.



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100 Year History

Industrial Expertise

A holding company of leading processing and production companies in Europe



€7.2bn
revenue 2025

sales in
100+ countries

Manufacturing plants
in **8** countries

Global footprint

29
manufacturing
plants

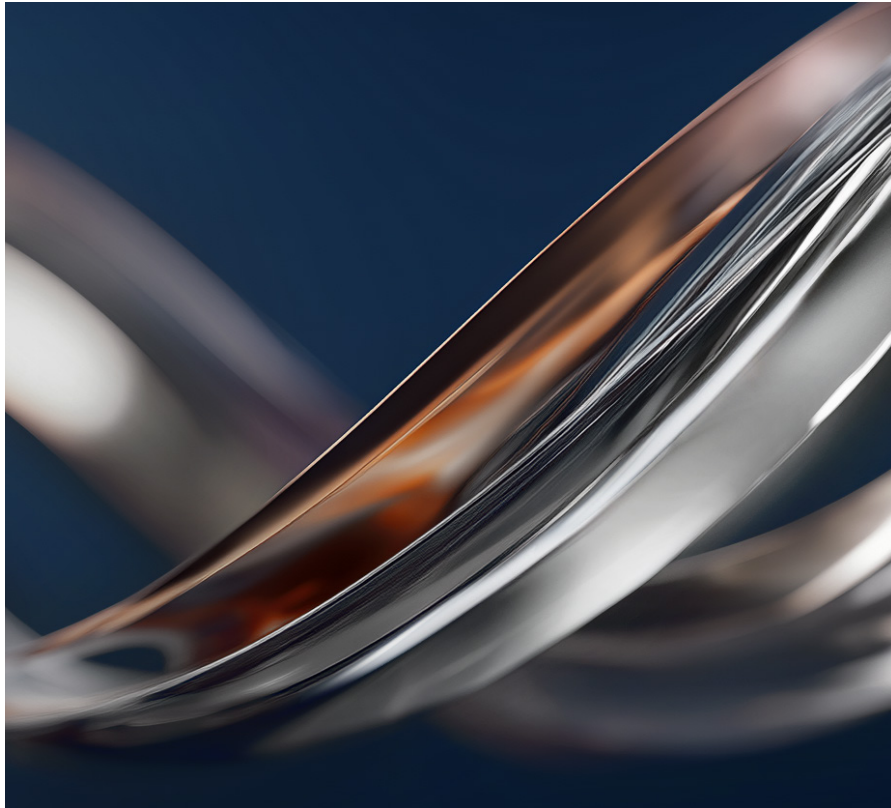
Commercial network in
18 countries

>12.000
employees

5 ports

Over **85%** of sales
outside Greece

Solid and sustainable financial performance



Financial highlights 2025

€7.2bn

+9% YoY ▲

Revenue

€727m

+20% YoY ▲

a-EBITDA

€5.1bn

Investments 2001-2025

€398m

+45% YoY ▲

Profit Before Tax

€1,496m

-1% YoY ▲

Net Debt

2.1x

Net Debt / EBITDA

Viohalco.Segments

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

Aluminium

↳ **The most modern hot rolling mill in Europe today**

An extensive portfolio of custom-made flat-rolled aluminium products catering to the most demanding and forward-looking industries worldwide. Continuous investment in state-of-the-art equipment, research and development, and highly specialised human talent drives ongoing progress in responsible production and environmental stewardship, enabling the transition toward climate neutrality, strengthening aluminium's vital role in a circular economy.

Copper

↳ **No1 copper tubes producer in EMEA (by volume)***
↳ **Significant player in copper rolling**

Circular production model with high recycled content in raw materials. Product applications to e-mobility, wind generators, solar panels and green refrigeration. Relevant to electrification megatrend.

*based on Cu2 Consulting estimates

Cables

↳ **State-of-the-art submarine & land cables factory**

Supporting renewable energy to displace hydrocarbon-based energy through submarine and underground cables solutions. Power transmission and distribution both onshore and offshore.

Steel Pipes

↳ **Ready for the energy transition**

Leveraging advanced manufacturing processes to deliver high-performance pipeline solutions for demanding energy applications. Demonstrating a strong commitment to continuous energy efficiency improvements. Advancing carbon capture and hydrogen transportation technologies to support the energy transition.

Steel

↳ **The most cost-competitive EAF mills for sustainable steel in region**

Steel making process based on raw materials comprising of recycled metal, thus ensuring a low carbon and circular production model, that reduces the environmental footprint and promotes the circular economy.

Real Estate

↳ **A resilient portfolio of assets contributing to urban regeneration**

Transforming old building stock into modern, smart, environmentally certified buildings, actively reshaping the urban fabric while maintaining a sharp focus on meeting future demand demand.

Technology and R&D



↳ **At the forefront of technological developments**

Viohalco's dedicated technology and research and development ('R&D') segment focuses on product innovation, industrial research, technological development, engineering applications and business application services, to ensure its companies maintain superior product and service quality.



Viohalco.Global Presence

Geographically diversified with strong global commercial network in Europe and in US

Commercial network 
Factories & ports 

Aluminium

7 @ Greece
1 @ UK
1 @ Bulgaria

↘ 9 Plants

Copper

5 @ Greece
1 @ Bulgaria
1 @ Turkey*
1 @ The Netherlands*

↘ 8 Plants

Cables

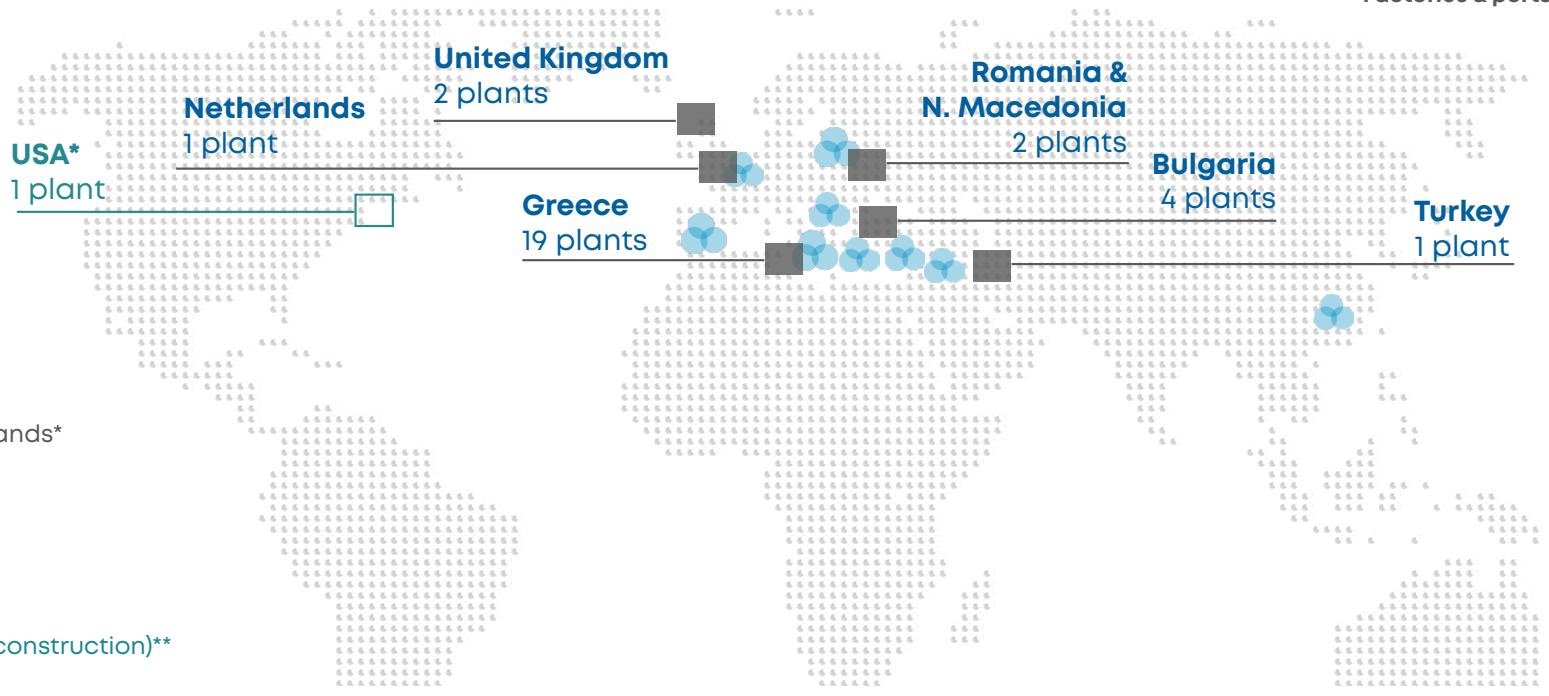
3 @ Greece
1 @ Bulgaria
1 @ Romania
1 @ USA (under construction)**

↘ 4+1 Plants

Steel

3 @ Greece
1 @ Bulgaria
1 @ North Macedonia

↘ 5 Plants



Steel Pipes

1 @ Greece
1 @ UK

↘ 2 Plants

Ports

4 @ Greece
1 @ Bulgaria

↘ 5 Ports

*The production plants in Turkey and The Netherlands are JVs
**Green field manufacturing plant in Maryland under construction

Companies' structure

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



VIOHALCO

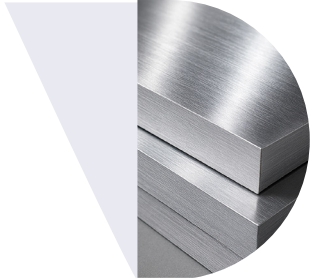
<p>Aluminium</p> <p>Flat products - Rolling</p> <p>ELVAL Rolling progress</p> <p>Plain & converted foil products</p> <p>SYMETAL</p> <p>Coated products & composite panels</p> <p>ELVAL COLOUR</p> <hr/> <p>Flat rolled products</p> <p>BRIDGNORTH</p> <p>Extruded products</p> <p>ETEM Gestamp</p>	<p>Copper & Copper alloys</p> <p>Extrusion</p> <p>HALCOR Evolving Beyond Copper</p> <p>Rolling & Extrusion</p> <p>SOFIA MED More than Copper</p> <hr/> <p>Coin blanks, circles, cases & bullet cups</p> <p>EPIRUS METALWORKS</p>	<p>Cables</p> <p>Energy transmission cables and turnkey solutions</p> <p>HELLENIC CABLES</p>	<p>Steel pipes</p> <p>Steel pipes for energy and construction sectors</p> <p>CORINTH PIPEWORKS</p>
<p>Steel</p> <p>Steel melting, steel products</p> <p>SIDENOR</p> <p>Steel melting, steel products</p> <p>SOVEL STOMANA INDUSTRY S.A.</p> <p>Steel products</p> <p>DOJARAN STEEL</p>	<p>Real estate</p> <p>Real Estate Investment Company (R.E.I.C.)</p> <p>NOVAL PROPERTY</p> <p>Real Estate Services</p> <p>STEELMET PROPERTY SERVICES</p> <p>Construction Company</p> <p>ERGOSTEEL</p>	<p>Technology and R&D</p> <p>VIOHALCO TECHNOLOGIES</p> <p>Engineering, Design & Installation</p> <p>VIOHALCO ENGINEERING</p> <p>ERP Systems and Business Solutions</p> <p>TEKA systems Delivering Business Intelligence</p> <p>Industrial research and technological development / analysis</p> <p>ELKEME</p>	



Viohalco and Cenergy Holdings are listed on the Euronext Brussels and the Euronext Athens
ElvalHalcor and Noval Property are listed on the Euronext Athens

A snapshot of our products.

Across all markets



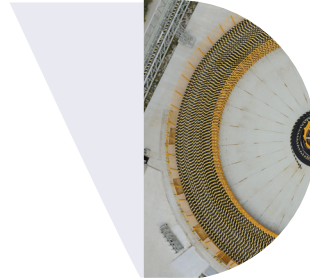
Aluminium

Sheets and coils for beverages and food cans, foil for food packaging, pharmaceutical, household and technical applications
Sheets, plates and coils 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, power networks and data centres
Circles for cookware and domestic appliances
Sheets and coils for engineering applications



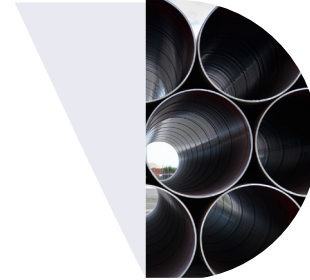
Copper

Cu and special alloys strips for automotive and e-mobility
Strips for transformer units
Cu bus bars for wind generators
Tubes and strips for solar panels
Solutions for data center applications
High performance tubes including inner grooves (IGT) and outer-finned tubes
Solutions covering the broad application range of HVAC&R
Tubes for high pressure refrigeration systems (natural refrigerant)
Case and bullet cups for small caliber ammunitions



Cables

Cables for energy transmission and 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 specialised 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, defense, automotive and shipbuilding. Industrial applications such as hydraulic cylinders power, energy networks and high voltage transmission towers grinding ball 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 utilising secondary copper

↘ Steel

Highly circular products with high utilisation 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

Urbanisation

↘ Aluminium

Innovative, recyclable, and energy-efficient building materials for the 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 contributing to the redevelopment of old building stock

Technological advancements

↘ Cables

At the leading edge of digitalisation and smart grid improvements

↘ Steel

Digitalisation 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

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

€2.25bn

Revenue 2025

€180m

a-EBITDA 2025

€66m

Investments 2025

€2.02bn

Revenue 2024

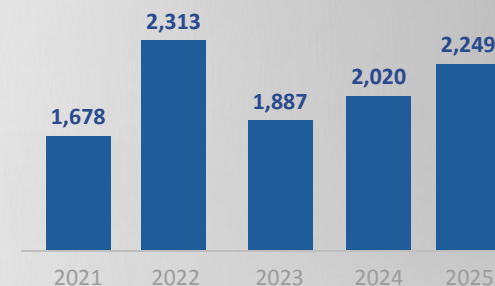
€159m

a-EBITDA 2024

€74m

Investments 2024

Revenue (EUR million)



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



State of the art
manufacturing plants

Leading position in Europe
in aluminium products

9 manufacturing plants
across **3 countries**

More than **50 years'**
experience

Technologically advanced and
innovative custom-made solutions



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 utilisation of secondary raw materials contributing significantly to a low carbon, circular economy

Aluminium. Manufacturing sites



▸ Flat products-Rolling Oinofyta - Greece

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

Capacity: **450,000 Tn/year**

Aluminium. Manufacturing sites



▾ Plain aluminium foil products Oinofyta - Greece

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

Capacity: **52,000 Tn/year**



▾ Converted aluminium foil products Mandra - Greece

Conversion of aluminium foil:

- Aluminium foil coating and/or paper lamination for products used in food, pharmaceutical and tobacco industries
- In-house lacquer production (key auxiliary material for lacquered products), ensuring full quality control, formulation flexibility and vertical integration in non-aluminium components

Capacity: **31,500 Tn/year**



▾ Coated products & composite panels St. Thomas - Greece

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.

Aluminium. Manufacturing sites



↳ Rolled aluminium products

Bridgnorth - UK

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

Capacity: **140,000 Tn/year**



↳ Extruded products

Sofia - Bulgaria

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

Capacity: **40,000 Tn/year**



↳ Rolling shutters

Nea Artaki, Greece

- Aluminium rolling shutters and doors
- Spacer bars
- Powder coating

Capacity: **36,500,000 meters**



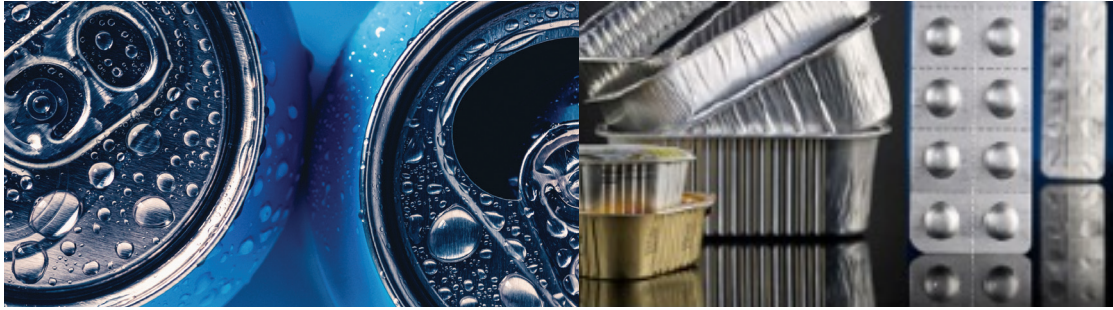
↳ Aluminium recycling and casting

Agios Thomas, Viotia, Greece

- Aluminium billets
- Aluminium slabs

Capacity: **50,500 Tn/year**

Aluminium. Markets and products



▾ Packaging

Rigid packaging (beverage cans, human and pet food containers, closure caps) and flexible packaging (pet food, snacks, dairy, confectionery, pharmaceutical, household foil)



▾ Transportation (sea, road and rail)

Catamarans, yachts, ferries, patrol vessels, tipper trucks, road silos, refrigerator trucks and cargo wagons



▾ Automotive

Internal parts, battery systems, air pressure vessels, fuel tanks, suspension and brake systems



▾ Defence

Armoured vehicles, anti-ballistic systems, mobile operations systems, aluminium shelters, aircraft carrier parts, coast guard patrol, unconventional warfare boats, frigates, sea drones

Aluminium. Markets and products



▾ Building and construction

Façades, functional coatings, roofing, rain gutters, flashings, false ceilings, multi-layer tubes, roller shutters



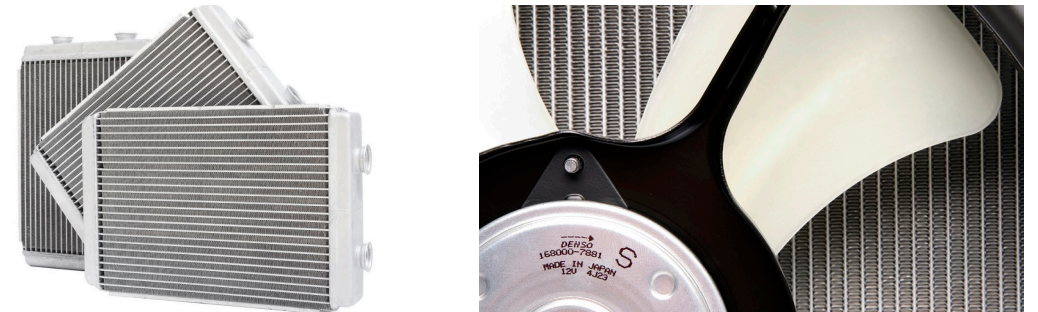
▾ Energy

Windmills, bus ducts, telecommunication cabins, power networks, LNG storage tanks, transformer windings, data centres



▾ Industrial applications

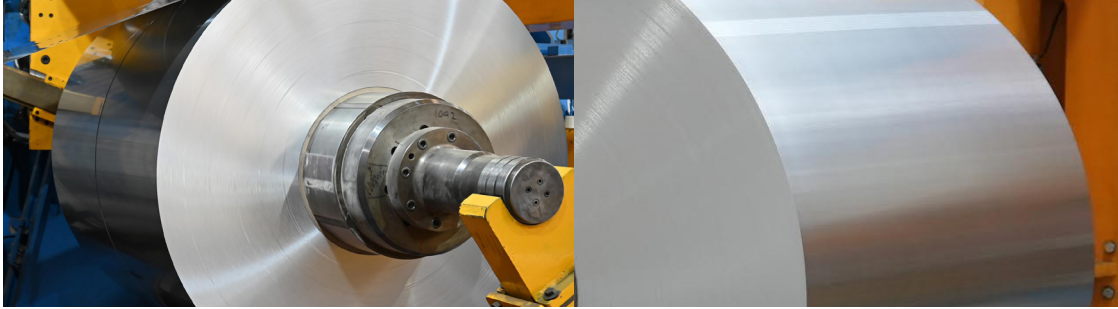
Static silos, geodesic domes, general engineering applications



▾ HVAC&R

Heat exchangers for HVAC&R applications

Aluminium. Markets and products



▾ Printing

Litho coils for offset printing



▾ Domestic applications

Cookware, white goods



Aluminium.

Leveraging the megatrends

Circular economy

- ↳ **Low carbon and recyclable products**
- ↳ **Plastic replacement**

- Sheets and coils for beverage cans, food containers, closure caps
- Foil for food pouches and pharmaceutical blister packs
- End of life recycling for the packaging, building and transportation sector

Transition to net zero

- ↳ **Electrification**
- ↳ **Power storage**
- ↳ **E-mobility**

- Sheet, plates, coils and profiles for marine applications and road, rail transportation vehicles
- Sheets and coils for automotive applications, heat exchangers, foil for rechargeable battery cells, foil for pouch batteries
- Sheets and coils for bus ducts, telecommunication cabins, energy, power networks and data centres
- Tread plates and wide sheets for windmill platforms and nacelles

Urbanisation

- ↳ **Sustainable buildings**
- ↳ **Energy efficiency in buildings**
- ↳ **Smart buildings**

- Mill finish or coated sheets and profiles for building and construction applications
- Coils for multilayer tubes for water supply and sanitary systems and extruded profiles for heat sinks
- Brazing strips for residential heat exchangers
- Sheets, coils and profiles for solar panels and photovoltaic applications

Technological advancements

- ↳ **Digitalisation**

- Sheets for printed circuit boards (pcbs)
- Sheets for telecommunication cabins
- Sheets for biomedical equipment (Magnetic Resonance Imaging-MRI)
- Sheets for data centres

Aluminium. Company

Extensive portfolio of cutting-edge, flat-rolled aluminium solutions for global, forward-looking industries. 2nd largest aluminium rolling plant in Europe.

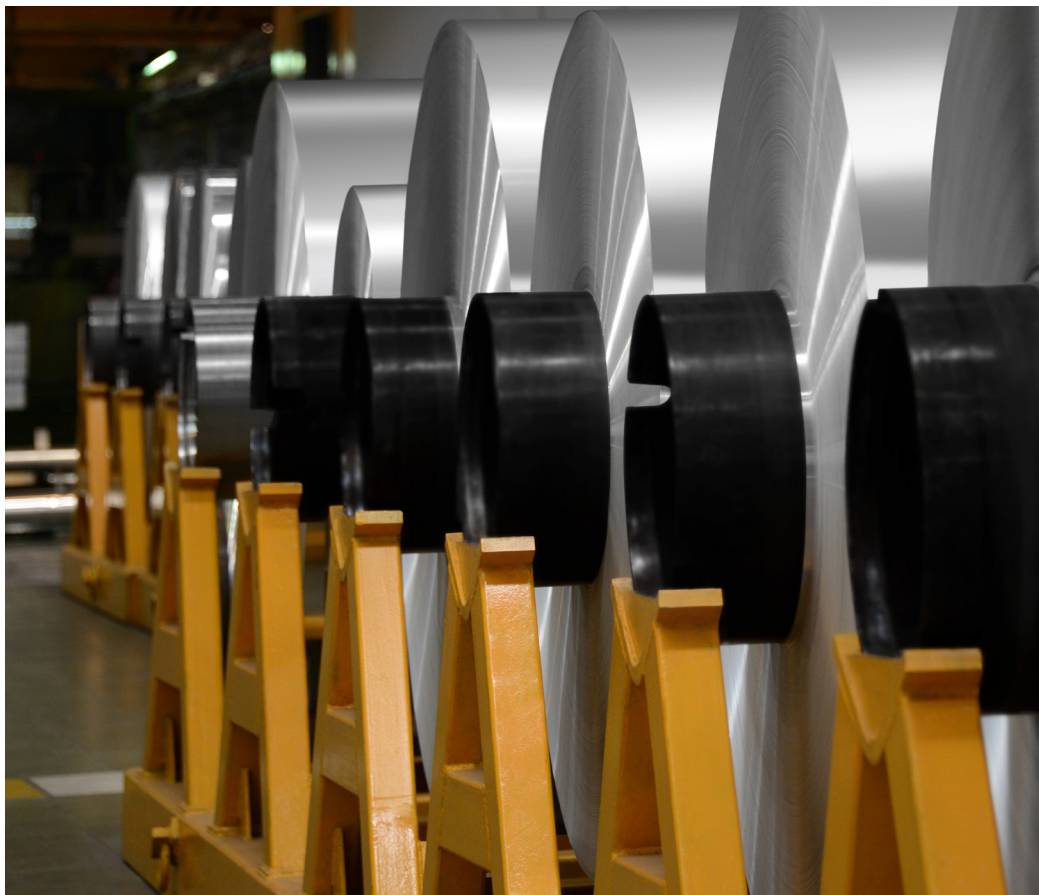


- The **2nd largest aluminium rolling plant in Europe**, in hot rolling capacity
- Over 50 years of **aluminium rolling and recycling expertise**
- **State-of-the-art equipment and technology**, expanding capacity, enhancing productivity and optimising performance
- **Solid market presence** and trusted customer partnerships in over 60 countries
- **Diversified product portfolio addressing** the most contemporary market segments, including packaging, transportation, automotive, HVAC&R, building and construction, defense, 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 organisations 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, Nadcap Accreditation, ASI Performance Standard, ASI Chain of Custody Standard

- ↳ **Established in 1973**
- ↳ **Sales in more than 60 countries**
- ↳ **Reliable and dynamic aluminium solutions' provider**
- ↳ **State of the art facilities**

Aluminium. Company

Smart and tailored aluminium foil solutions
for demanding applications



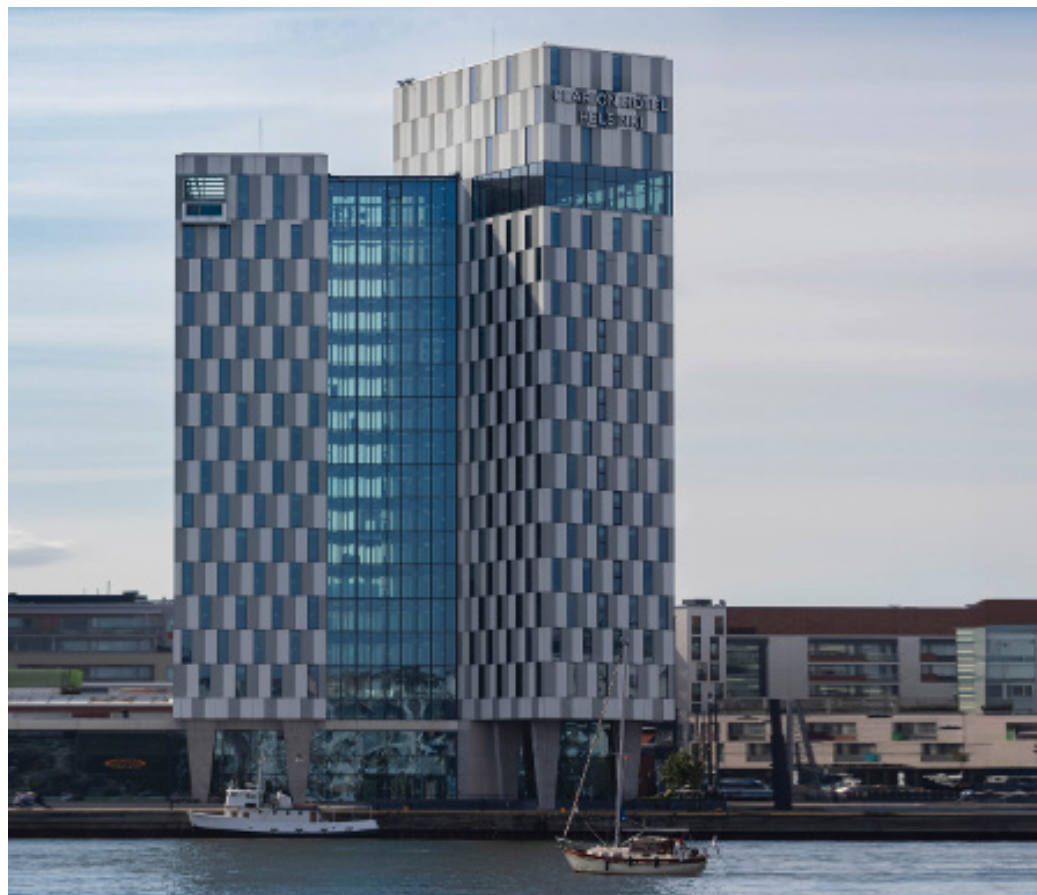
Turning challenges into
aluminium foil

- Over **40 years of experience and expertise** in the manufacture of diverse aluminium foil products
- Strategic partner to major packaging manufacturers across **essential industries**
- Two state of the art, **vertically integrated** and flexible production facilities
- Ongoing investments for **optimised production** processes and high value-added products
- Commitment to **sustainable practices** and the principles of the **circular economy**
- **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 (V6) 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

- ↳ **Established in 1977**
- ↳ **Strong market presence in over 70 countries**
- ↳ **Leading position in aluminium foil rolling in Europe**
- ↳ **Sustainable and responsible production**

Aluminium. Company

Enhancing aesthetics, ensuring durability, and innovating building envelopes



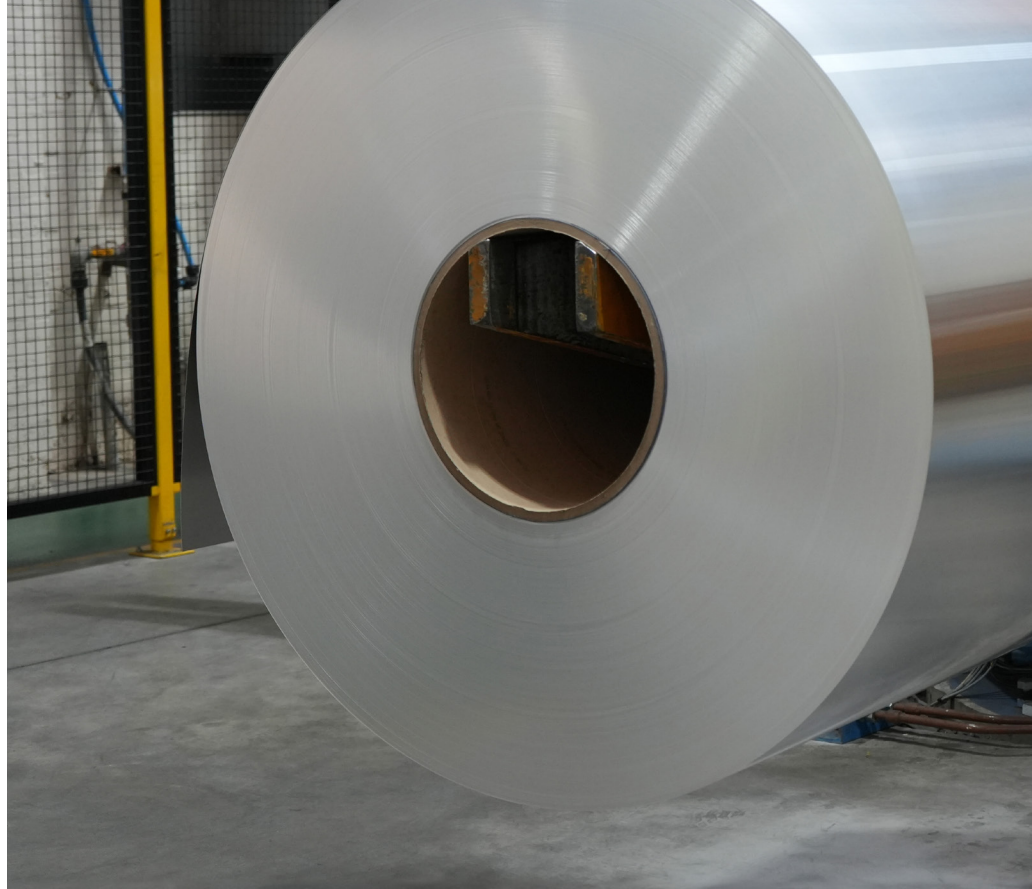
Vertically integrated
aluminium composite panel
producer

- **Leading European manufacturer**, specialising 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, ISO 14064:2018 and ISO 14090:2019

- ↳ **Established in 1977**
- ↳ **Sales in more than 70 countries**
- ↳ **Experience in coating and colour matching**
- ↳ **Coating systems made to suit any project requirement**

Aluminium. Company

A trusted supplier of aluminium flat rolled products



Bridgnorth Aluminium is the UK's leading manufacturer of flat rolled aluminium

- 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

- ↳ **Established in 1957**
- ↳ **Major international supply chains to blue chip end users**
- ↳ **More than 75 years' experience in rolling aluminium**
- ↳ **90% exports**

Aluminium. Company

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



Aluminium extruded products for diverse industrial applications

- Over **two decades** in the **automotive sector**, specialising 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**

Copper segment



Copper. At a glance

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

* Based on Cu2 Consulting estimates

€1.79bn

Revenue 2025

€96m

a-EBITDA 2025

€30m

Investments 2025

€1.75bn

Revenue 2024

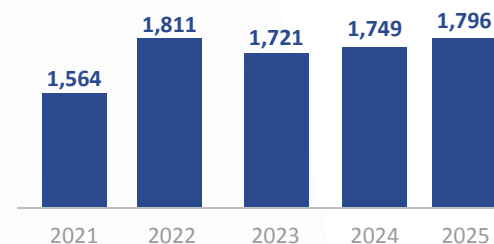
€110m

a-EBITDA 2024

€24m

Investments 2024

Revenue (EUR million)



Copper. At a glance

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

* Based on Cu2 Consulting estimates



No.1 copper tubes producer in EMEA (by volume)*

Technologically advanced and innovative custom-made solutions

8 manufacturing plants across **4 countries**

State of the art manufacturing plants

Sales in more than **80 countries**

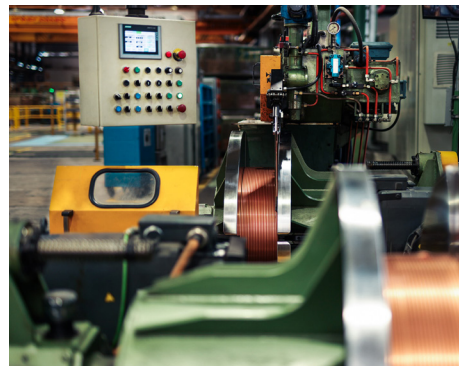
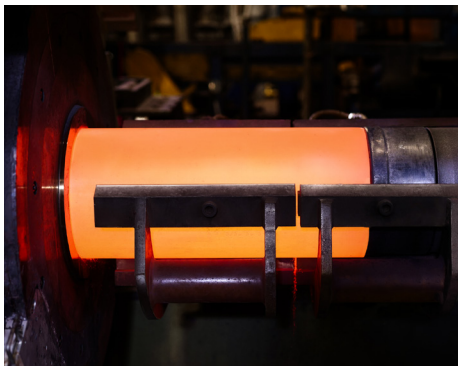
More than **85 years'** experience

* Based on Cu2 Consulting estimates

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

Copper. Manufacturing sites



↘ Copper tubes Oinofyta - Greece

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

Capacity: **80,000 Tn/year**

Copper. Manufacturing sites



↘ Copper & copper alloys semi finished products Oinofyta - Greece

Foundry
Billets and slabs of copper alloys

Capacity: **180,000 Tn/year**



↘ Copper alloys bars, tubes and wires Oinofyta - Greece

Specialises in the production of
extruded copper alloys

Capacity: **40,000 Tn/year**



↘ Copper & copper alloys products* Oinofyta - Greece

Production of tubes with enhanced
inner and outer surface

Capacity: **1,200 Tn/year**

Copper. Manufacturing sites

SOFIA MED
More than Copper

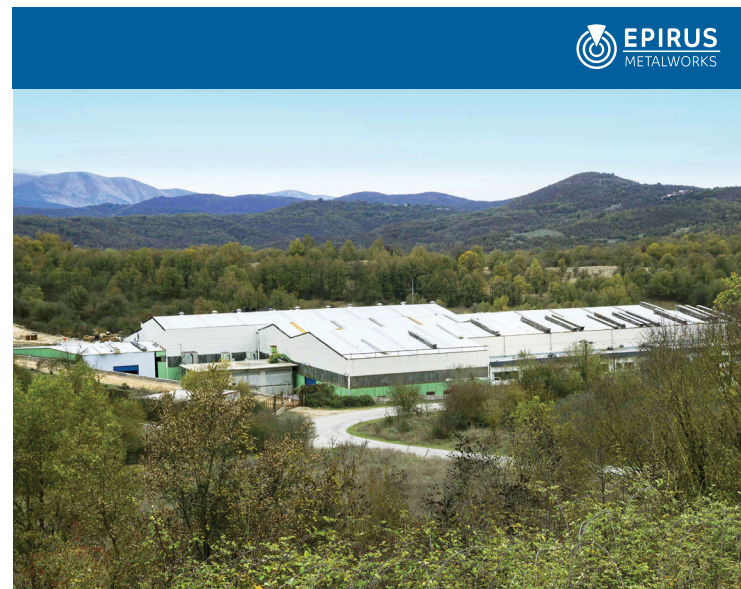


↘ Copper / Copper alloys rolled & extruded Sofia - Bulgaria

Specialises in the production of a wide range of bare and plated rolled and extruded copper and copper alloys products

Capacity: **145,000 Tn/year**

Copper. Manufacturing sites



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

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

Capacity: **12,000 Tn/year**



↳ Titanium Zinc 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: **36,000 Tn/year**

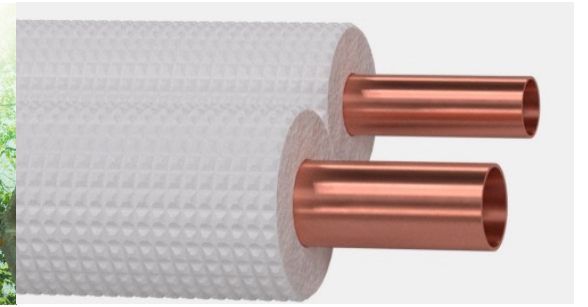
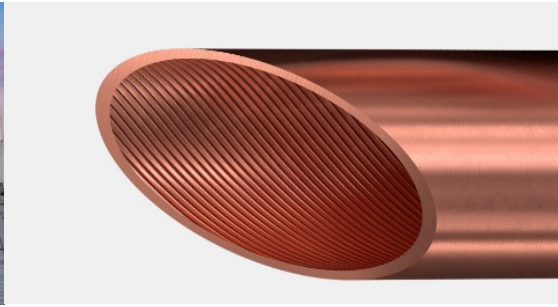


↳ Pre-insulated copper tubes* Gebze - Turkey

Production of pre-insulated copper tubes

Capacity: **10 million meters/year
(approx. 2,000 Tn/year)**

Copper. Markets and products



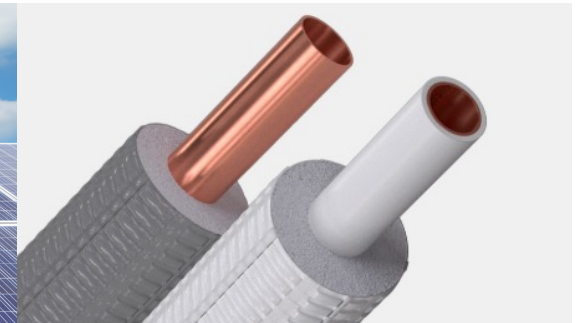
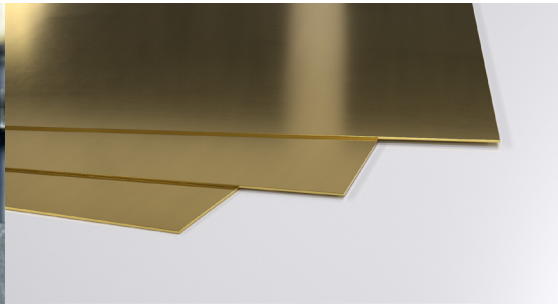
▾ HVAC&R

- Air-conditioning
- Refrigeration
- Heat exchangers
- Heat pumps

▾ Building & Construction

- Water supply and heating networks
- Under floor heating and cooling
- Air-conditioning
- Refrigeration

- Natural gas
- Medical gas distribution networks
- Fire extinguishing networks



▾ Industrial applications

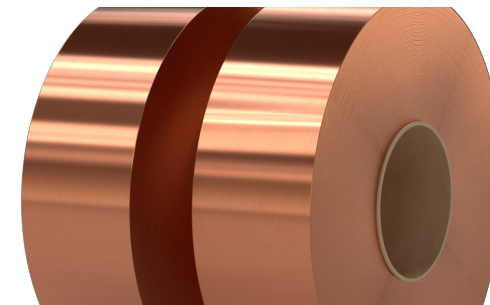
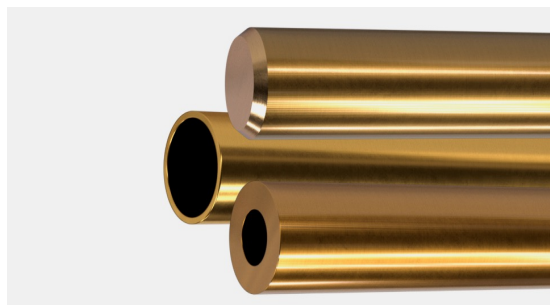
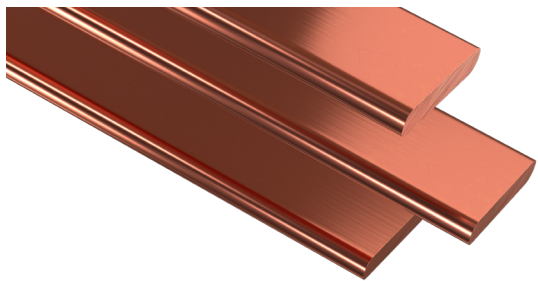
- Fittings
- High frequency cables
- Boilers
- Filters

- General mechanical engineering
- Deep drawing quality
- Pre-rolled
- Various industrial applications

▾ Renewable energy

- Solar absorbers
- Solar system networks
- Geothermal heating and cooling

Copper. Markets and products



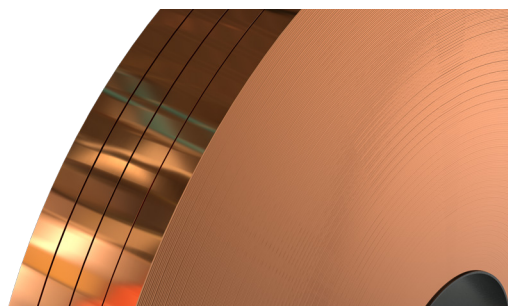
Extruded products

Copper alloys and brass rods, bars, tubes, wires for:
Building and Construction, Electrical Engineering
Automotive, Naval and Decoration applications

Electronic / Electrical

Electrical engineering equipment
Switchgear manufacturing
Power distribution systems
Earthing
Cable wrapping
Copper shielding for HFC

Windmills
Transformers
Solar systems
Power transistors
Smart devices parts



Automotive commercial transportation

Connectors
Battery terminals
Power distribution bus bars

Relays and sensors
Switches and contacts
Fuses

Architecture decoration

Roofing
Facades
Air ducts
Gutters

Cymbals
Decorative clothing elements
Home appliances parts

Copper. Markets and products



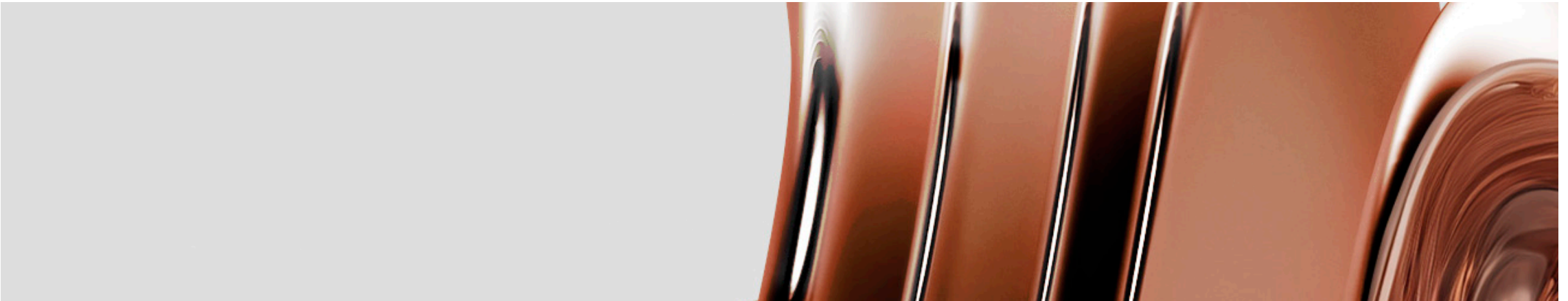
▾ Defence

- Case cups and bullet cups
- Copper and brass strips
- Discs, sheets, plates and copper profiles



▾ Other markets

- Coin blanks all types
- Rings for bi-colour coin blanks
- Cymbals
- Decorative parts
- Boilers for solar systems
- Deep drawing products



Copper.

Leveraging the megatrends

Circular economy

- ↳ Low carbon and recyclable products
- ↳ Plastic replacement

- Circular production model
- High recycled content in raw materials
- Low lead and lead-free copper alloys product portfolio

Transition to net zero

- ↳ Electrification
- ↳ RES growth
- ↳ Replacement of heating oil by natural gas for buildings

- Copper and special alloys strips for automotive and e-mobility
- Tubes for heat pumps and other energy efficiency HVAC&R systems
- Copper and copper alloys tubes for refrigeration applications with natural refrigerants
- Strips for transformer units
- Copper bus bars for wind power generators
- Electroplated bus bars for RES electrical components
- Hot Dip Tinned strips for connectors used in automotive and electrical applications
- Tubes for geothermal applications
- Insulated tubes for solar applications
- Tubes and strips for solar panels

Urbanisation

- ↳ Sustainable buildings
- ↳ Reduction of plastic pollution

- Pre-insulated copper tubes for reducing heat losses in water circulation networks
- Copper tubes for natural gas distribution networks
- Brass rods with low-lead content for use as plumbing components
- Copper and special alloys strips for smart home applications

Technological advancements

- ↳ Digitalisation

- Strips and foil for cable screening and high frequency cables for smart cities
- Lightning protection for aerospace
- Magnetic resonance imaging- MRI scanning equipment

Copper. Company

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

HALCOR
Evolving Beyond Copper

COPPER & ALLOYS
EXTRUSION DIVISION:
ELVALHALCOR
HELLAS COPPER AND ALUMINIUM INDUSTRY S.A.



No1 copper tubes producer
in EMEA (by volume)*
* Based on Cu2 Consulting estimates

- **No.1 copper tubes producer in EMEA** (by volume)* investing in sustainable products and innovations
- Halcor, the copper and alloys extrusion division of ElvalHalcor has **more than 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 for **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** according to **global management system standards**: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, and ISO 46001:2019

- ↳ **Sales in almost 60 countries**
- ↳ **Copper tubes plant: Biggest output under one roof in Europe**
- ↳ **More than 85 years' experience in copper processing**

Copper. Company

Leading producer of rolled and extruded copper and copper alloy products

SOFIA MED
More than Copper

COPPER SEGMENT:
ELVALHALCOR
ROLLING COPPER AND ALUMINIUM INDUSTRIES S.A.



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

- **Leading producer of a wide range of rolled and extruded copper and copper alloys products** including sheets, strips, plates, circles, disks, bare and plated copper bus bars, rods, profiles, components, fabricated parts and wire. These products are utilised 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 85 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 85 years' experience**
- ↳ **99% exports**

Beyond Metals Shaping Tomorrow



Listed on the
Euronext Athens (ELHA)

- Formed in December 2017 through the **merger of Elval and Halcor**, ElvalHalcor is a leading global industrial manufacturer of aluminium and copper products
- Over **89 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

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

- ✓ **Transportation**
- ✓ **Shipbuilding**
- ✓ **Automotive**
- ✓ **Road and rail**
- ✓ **Packaging food and beverage**
- ✓ **Renewable energy**
- ✓ **Industrial applications**
- ✓ **HVAC&R (heating, ventilation, air conditioning and refrigeration)**
- ✓ **Water supply**
- ✓ **Building and construction**
- ✓ **Energy and power**
- ✓ **Defence**
- ✓ **Other markets (cookware, signage, coin blanks, etc.)**

Cables segment



Cables. At a glance

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

€1,443m
Revenue 2025

€246m
a-EBITDA 2025

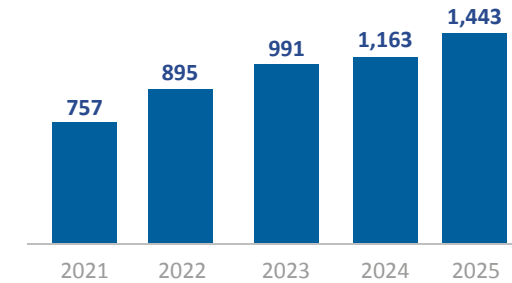
€232m
Investments 2025

€1,163m
Revenue 2024

€183m
a-EBITDA 2024

€217m
Investments 2024

Revenue (EUR million)



Cables. At a glance

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



- Utilities and powergrids
- Construction and Infrastructure
- Renewables
- Telecoms

A leading provider of reliable cable solutions at the forefront of energy transition

5 manufacturing plants in 3 countries

Annual capacity of **160,000 tn cables**

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

Turnkey solution provider
In-house PMO, design dept

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



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 400 kV



Power & data cables Thiva - Greece

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

Cables. Manufacturing sites



▾ **Power and optical fiber cables**
Eleonas, Thiva - Greece

Low voltage power cables,
telecommunication and fibre optic cables



▾ **Power, telecom and specials**
Bucharest - Romania

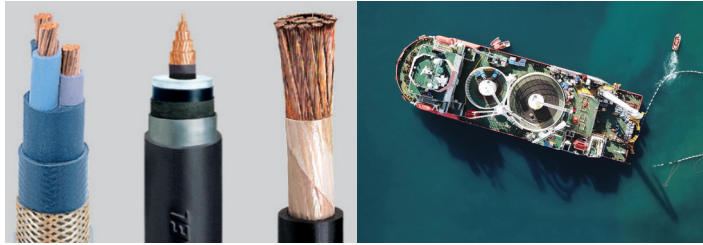
Production of pre-insulated
copper tubes



▾ **Medium- and high-voltage land cables**
Maryland - USA (under construction)

Future medium- and high-voltage land cable
manufacturing facility

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, on shore and offshore
 - Data and telecom
 - Industrial applications
- Strong product line enabling energy transition

Technological advancements

- Digitalisation
- 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



One of the largest cable manufacturers in Europe

- Constitutes the cables segment of Cenergy Holdings S.A., the holding company listed on both the Euronext Brussels and the Euronext Athens
- Recognised as a leading energy transfer and distribution company in Europe, specialising 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 medium - and high-voltage land cable manufacturing facility in Baltimore, Maryland (USA)
- 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 3 countries**
- ↳ **State of the art production plants**
- ↳ **1 green field manufacturing plant in Maryland under construction**

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

€592m
Revenue 2025

€108m
a-EBITDA 2025

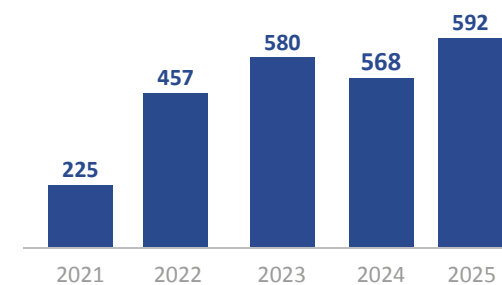
€29m
Investments 2025

€568m
Revenue 2024

€94 m
a-EBITDA 2024

€41m
Investments 2024

Revenue (EUR million)



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



World class **pipe manufacturer** for the energy sector

More than **50 years'** experience

Enabling the energy transition through advanced R&D in hydrogen transportation, while actively advancing CCS solutions

Enhanced capacity for large scale projects

Long experience with more than*:

- > 80,000 km pipelines
- > 5,500 km offshore pipelines
- > 900 km hydrogen certified pipelines
- > 270 km pipelines for CCS projects

*in the last 20 years

Committed to Sustainability Development Goals

- 50% reduction of carbon emissions Scope 1 & 2, by 2030
- 25% reduction of carbon emissions Scope 3, by 2030
- Electricity from RES
 - > 80% by 2025 (**achieved**)
 - > 100% by 2030

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



▾ Thisvi - Greece

- Broad portfolio capabilities: onshore / offshore pipelines, hollow sections, hydrogen, as well as CCS pipelines
- Vertically integrated: Coating solutions, double jointing capabilities, storage, hydrogen and R&D laboratory
- Easy port access: Low freight rates, minimum delays both in raw material imports and products exports and reduced transportation-related carbon emissions



▾ Hartlepool - UK

- 100-year legacy. Est. 1926
- Increases production capacity and strengthens global position in the energy sector
- Trusted supplier to major energy companies and subsea leaders
- Supports energy transition projects.
- Enhances Corinth Pipeworks' ability to deliver large-scale, complex projects



Steel pipes. Leveraging the megatrends

©Cheniere

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 ↳ Green hydrogen

- 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

↳ Digitalisation ↳ Operational excellence

- 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



Energy transition enabler

- Leading manufacturer of steel pipes and hollow sections for energy and construction, serving demanding applications including reel-laying, CCUS pipelines, and sour service environments
- Tier 1 supplier to major energy companies, delivering projects in 55+ countries
- Industry pioneer in high-pressure pipes for up to 100% hydrogen transport and offshore CCS applications

Pipelines:

ERW 8"-26"x25,4mm
HSAW 24"-100"x25,4mm
LSAW 16"-56"x40,0mm

OCTG (drilling and extraction)

ERW 8"-26"x25,4mm
LSAW 16"-56"x40,0mm

Construction

ERW 8"-26"x25,4mm
HSAW 24"-100"x25,4mm
LSAW 16"- 56"x40,0mm
ERW 2"-7"x10,0mm

Expanded capacity

All pipe production methods:

- **LSAW >600,000Tns combined capacity**
- **HSAW 375,000Tns**
- **HFW 400,000Tns**
- **150,000Tns**

**Be part
of the
energy
world**



Cenergy Holdings plays a key role in enabling the energy transition

- 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 Euronext Athens**

VIO
LISTED
EURONEXT

Cenergy Holdings' companies provide turnkey solutions and services in high growth sectors such as:

- ↳ **Electricity**
- ↳ **Gas & liquid fuels**
- ↳ **Wind energy**
- ↳ **Hydrogen**
- ↳ **Telecommunication & data transfer**
- ↳ **Construction & industrial uses**
- ↳ **CCS projects**

Steel segment



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, the automotive industry, road and rail, the energy sector along with mining applications

€1,000m

Revenue 2025

€77m

a-EBITDA 2025

€41m

Investments 2025

€1,008m

Revenue 2024

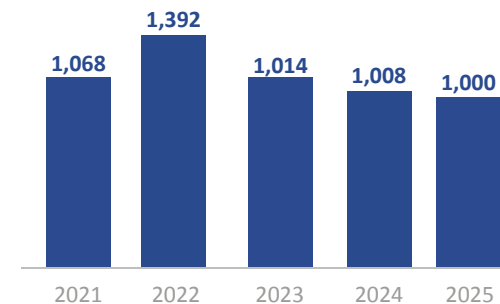
€39m

a-EBITDA 2024

€34m

Investments 2024

Revenue (EUR million)



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, the automotive industry, road and rail, the energy sector along with mining applications



Annual capacity of
3,600,000 tons liquid steel

3 ports & 11 distribution
points

**5 manufacturing
plants** in 3 countries

Innovative products for
construction industry

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

Strong contribution to low carbon footprint,
circular economy with 98% recycled content in
products

Effective managing of waste produced by
operations. The percentage of total waste
diverted from disposal reaches 91%

Steel. Manufacturing sites



▸ Steel melting, steel products

Thessaloniki - Greece

Wire rods, SD concrete reinforcing steel (bars and coils), casted billets, merchant bars, galvanised wire products, welding electrodes, copper plated welding wire

Capacity:

Meltshop: **800,000 Tn/year**

Long products mill: **800,000 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. Manufacturing sites



▾ Steel melting, steel products Pernik - Bulgaria

Hot rolled quarto plates, SBQs special bar quality steels, SD concrete reinforcing bars, steel balls, casted billets, slabs, thin-wall tubes, hollow sections

Capacity:

Meltshop: **1,400,000 Tn/year**

Long products mill: **600,000 Tn/year**

Plate products mill: **400,000 Tn/year**



▾ Steel products Nicolic – N. Macedonia

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

Capacity:

Long products mill: **120,000 Tn/year**

Steel. Markets and products



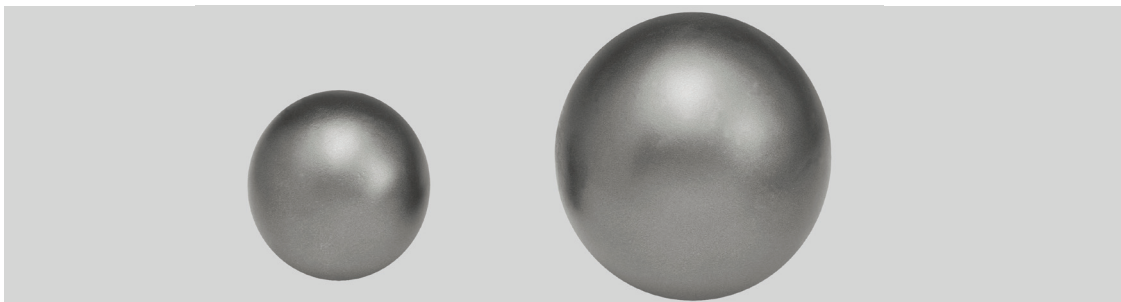
Construction

SD integrated concrete reinforcing system:
Rebar, cut-to-length Rebar,
Coils (spooled, loose), Meshes,
Sidefit Meshes, Sidefor (plus), Merchant bars,
Wire rods, Welding consumables



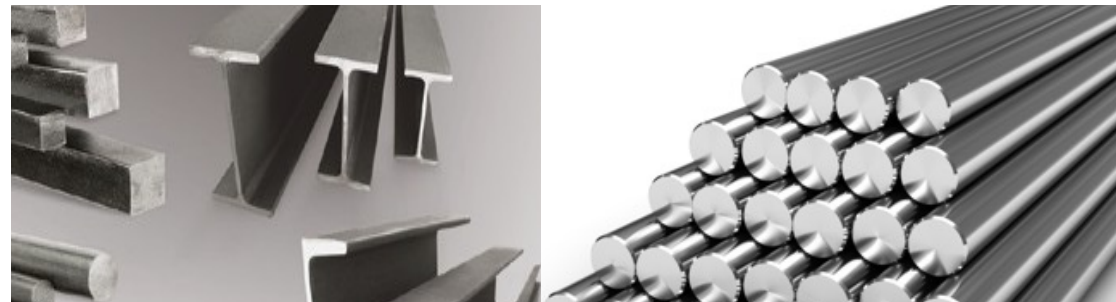
Defence

SBQs for ammunition and hydraulic components
Hot rolled plates for mechanical parts,
Military shipbuilding,
Merchant vessels and military vehicles



Mining

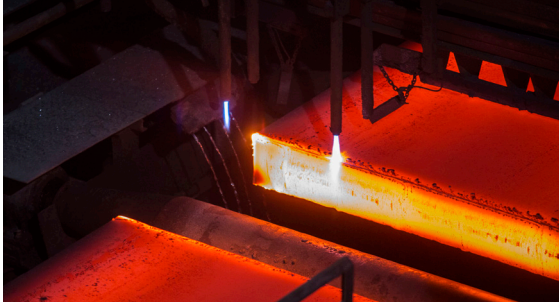
Steel grinding balls for ore mills



Energy industry

Merchant bars, SBQs,
Galvanised Wire for Electrical Cables Armoring,
Welding consumables

Steel. Markets and products



▾ Mechanical engineering

SBQs, Hot Rolled Plates for mechanical parts, hydraulic systems, components for forging industry and merchant vessels

▾ Transportation

SBQs, Hot Rolled Plates, Welding Consumables for vehicles manufacturing industry, for shipbuilding, forging parts for automotive, heavy vehicles, rail and agricultural vehicles





Steel.

Leveraging the megatrends

Circular economy

- ↳ Low carbon emissions intensity production
- ↳ Products with high (98%) levels of recycled content

-
- By-products and wastes recycling as raw materials for other industries
 - High recycled content steel products

Transition to net zero

- ↳ Sustainable buildings

Concrete reinforcing steel and Sidefor prefabricated solutions for construction industry

Technological advancements

- ↳ Digitalisation
- ↳ Industry 4.0
- ↳ Operational excellence

-
- Digitalisation in steel production
 - Digitalisation in raw-materials evaluation
 - Automation and robotics in production process maintenance

Steel. Company

Outstanding quality, excellent customer service



Leading producer of long steel products in Southeast Europe

- 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 rods 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**, specialising in the production of merchant bars and wire products
- Specialised in the production of galvanised wire products, welding products, steel fibers and other wire products under the Erlikon brand.

- ↳ **Wire rods in standard or customised 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

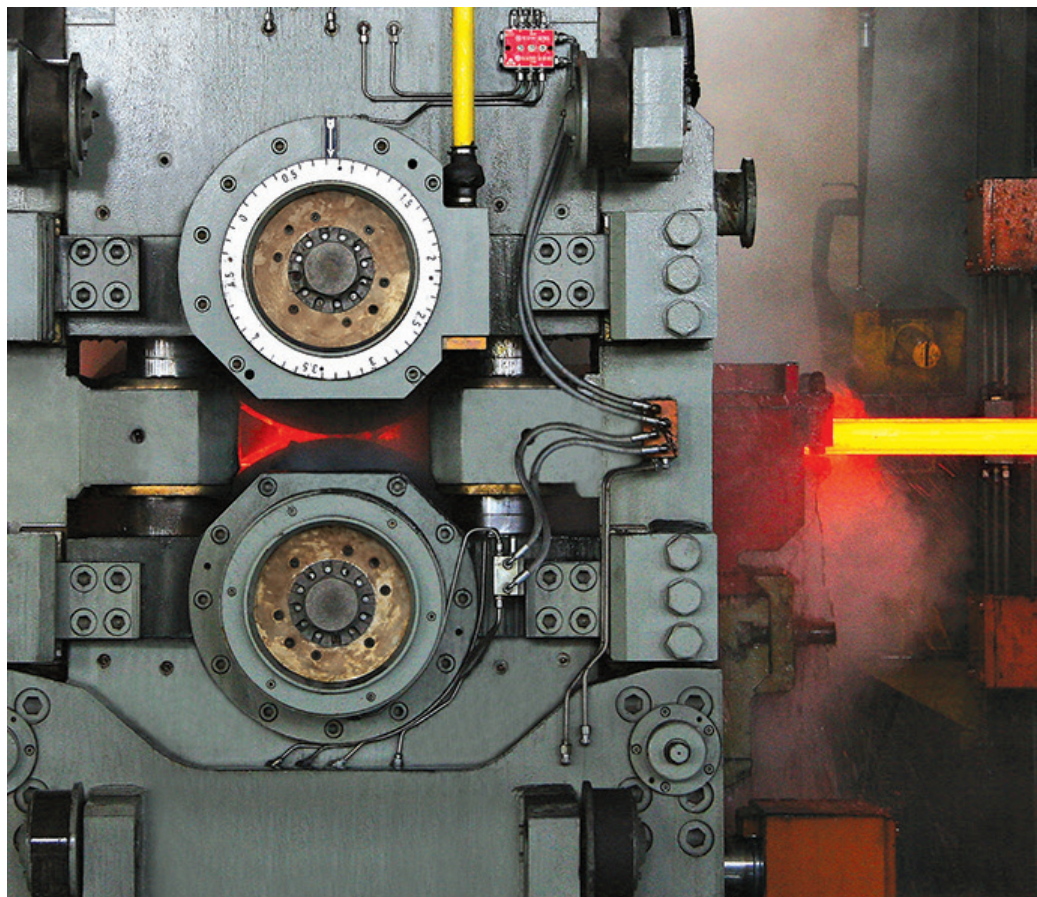


- One of the **leading producer of long reinforcing steel products in South-east Europe**
- Almyros plant in Central Greece produces steel from recycled scrap and operates a **digital steel scrap reception and monitoring system** supporting the **circular economy**
- Manufactures long steel products via hybrid mode, operating with both cold and hot charging of the billets in the rolling processes, using both reheating and induction furnaces
- Specialised 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**
- ↳ **Capacity Rolling mill: 1,200,000 Tn/year**

Steel. Company

Major supplier to the shipbuilding, automotive and industrial sectors



- A **Bulgarian-based leader** in the circularised manufacturing of flat and long steel products producing hot rolled plates exclusively from recycled ferrous scrap
- Operating two **electric arc furnaces**, **two ladle furnaces**, a **vacuum degasser**, and **advanced billet grinding** line, incorporating efficiency maximising scrap reception and monitoring systems
- Operating a **quarto plate mill**, a **long product mill** and a **grinding ball mill**
- 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, MEN**
- ↳ **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

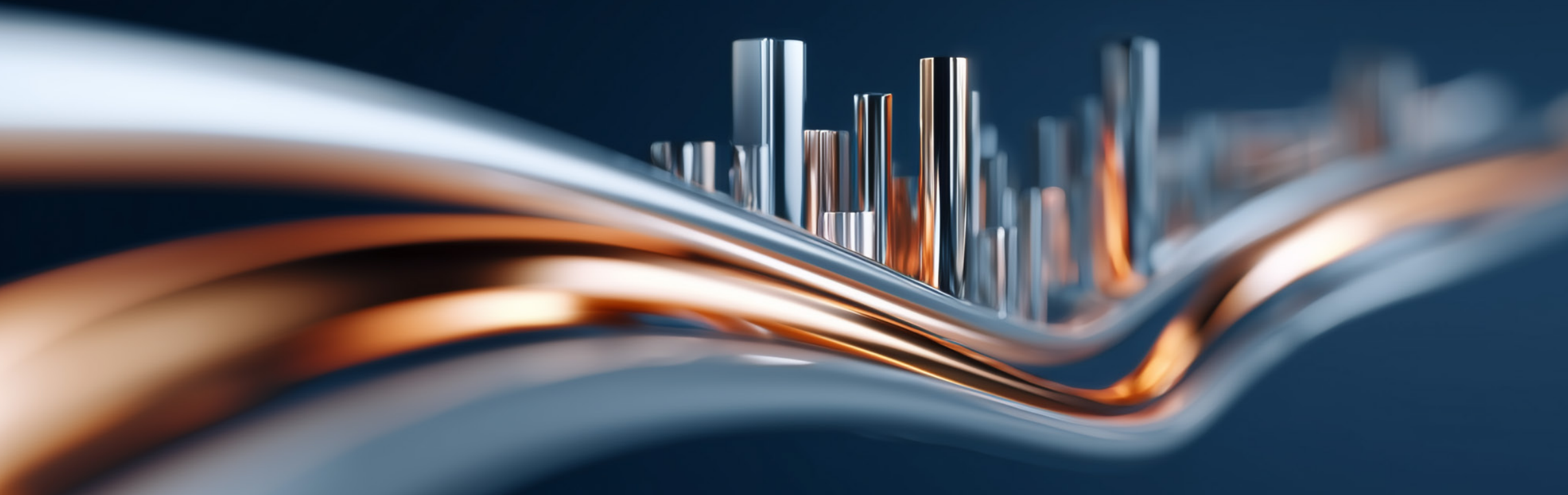
Leading producer of merchant bars
in Southeast Europe



- 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**
- Specialised in the production of **downstream galvanised 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**

Real estate division



NOVAL PROPERTY



STEELMET
PROPERTY SERVICES

ERGOSTEEL
Construction Engineering

Real estate. At a glance

With a resilient investment portfolio spanning office buildings, shopping centers, retail parks, logistics, residential and hospitality assets, Noval Property is one of the largest Greek REICs

€694m

Gross Asset Value
(GAV) (31.12.2025)

362,000sqm.

GLA 2025

€767m

Total assets 2025

€648m

Gross Asset Value
(GAV) (31.12.2024)

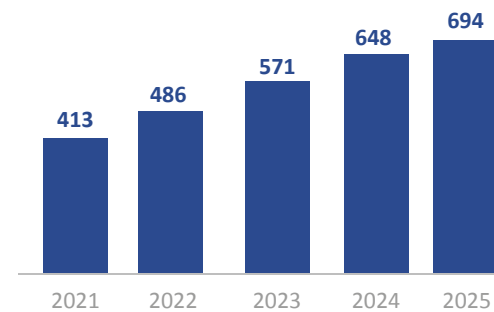
343,000sqm.

GLA 2024

€746m

Total assets 2024

GAV (EUR million)



Real estate. At a glance

With a diversified investment portfolio that includes office buildings, shopping centers, retail parks, logistics, residential and hospitality assets, Noval Property is one of the largest Greek REICs



Noval Property is one of the largest Greek REICs

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

Strong capital structure supported by **low leverage**

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 Mandra Attiki

Main income-producing properties and projects in progress

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



↳ River West shopping centre



↳ IKEA Megastore, Kifissos Av.



↳ Mare West retail park



↳ Wyndham Grand Athens 5* hotel



↳ "The Orbit" office campus



↳ "Butterfly" office building



↳ 16 Chimarras office building



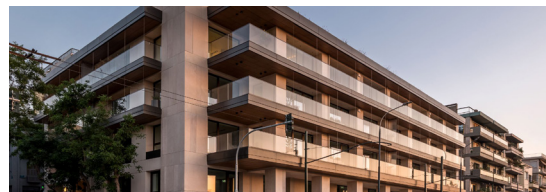
↳ Mandra logistics centre



↳ "The Grid" office campus
(under development)



↳ Kifisias 199 office building



↳ "Ardittos House" mixed-use building



↳ Pireos 252 urban regeneration project





Real estate. Leveraging the megatrends

Circular economy

- ↳ Low carbon and recyclable materials
- ↳ Sustainable buildings

- 5 Properties with LEED certification
- "The Orbit" achieved LEED v4 Core & Shell Platinum certification and was honored under the LEED Earth campaign, making it the only office building in Greece to receive this award
- Mare West, 1st retail park in Greece certified with BREEAM In-Use Commercial v6 environmental assessment
- 1st LEED GOLD certified logistics centre in Greece, in Mandra Attikis

Transition to net zero

- ↳ Sustainable buildings

- Transforming old building stock into modern, sustainable, and energy efficient properties
- Mixed-use urban regeneration projects in Athens, comprising hospitality, office, commercial, and residential uses
- Bioclimatic and smart design, photovoltaic panels and advanced energy management

Technological advancements

- ↳ Digitalisation
- ↳ Operational excellence

Prime office buildings with WiredScore certifications
BIM (Building Information Modeling)

Technology and R&D segment

VIOHALCO
TECHNOLOGIES



VIOHALCO

Technology and R&D. At a glance

Development of high value added products. Efficient solutions for the optimisation 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

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

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

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

Viohalco Technologies & Engineering

A specialised enterprise platform that explores emerging technologies and sets the standards for the rest of the organisation to follow.

Pillar 1

Technology

- Group technology vision and road-mapping
- Centralised IP governance and balance of innovation investments

Pillar 2

ELKEME Research & Development (R&D)

- Strategic R&D prioritisation aligned with business goals
- Portfolio management and long-term scientific roadmaps

Pillar 3

Viohalco Engineering Automation, Mechanical Design, and Construction

- Industrial automation, mechanical design and equipment construction
- End-to-end delivery from design to commissioning

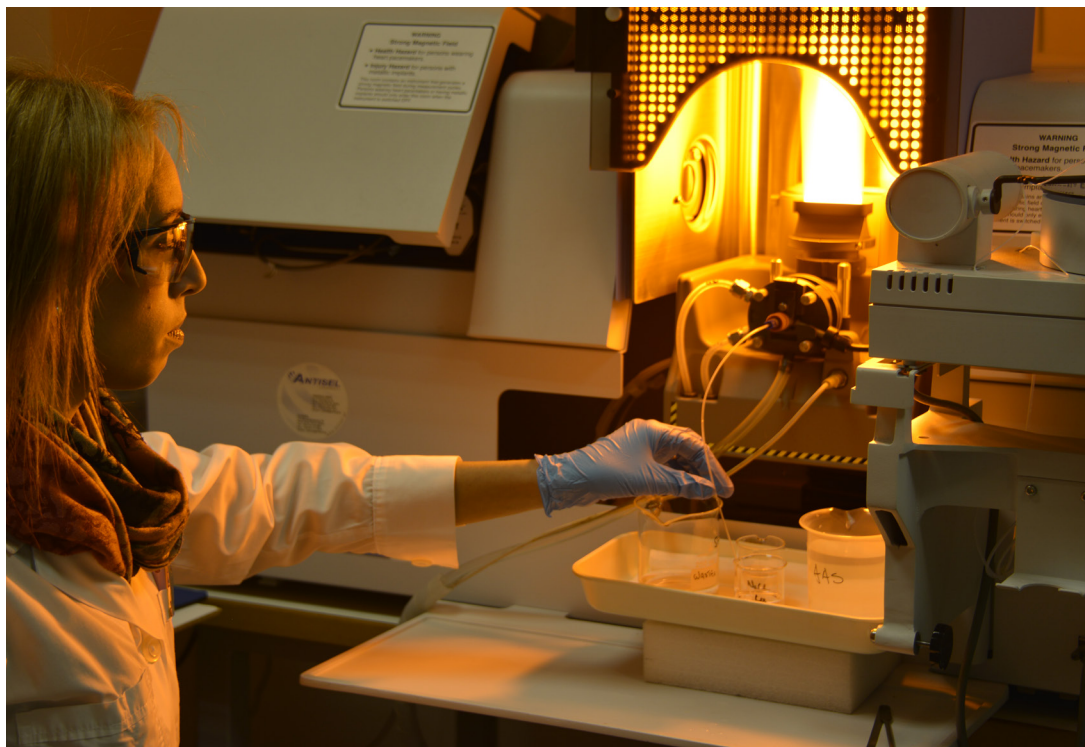
Pillar 4

Artificial Intelligence (AI)

- Applied AI for engineering optimisation and R&D decision support

Technology and R&D. Company

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



- ↳ **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**

Focuses on applied **industrial research and the technological development and analysis of four major metals sectors** (aluminium, copper, steel and zinc).

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 characterisation
- Electrochemistry methods
- Analytical chemistry methods development
- Alloys design and process development and optimisation
- Development of new metallic products
- Fracture mechanics
- Mechanical properties determination
- Industrial trials with scientific monitoring
- Simulation of pyrometallurgical
- Joining and welding
- Microstructure and crystallographic characterisation
- Failure and root cause analysis
- Characterisation and study of sandwich composite materials
- Industrial environmental and energy control and analysis
- Corrosion protection
- Recycling, waste stabilisation and utilisation 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

Technology and R&D. Company

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



- Specialises 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**

Technology and R&D. Company

A leading business technology company in Greece and Southeastern Europe



- ↳ **50+ years innovations**
- ↳ **300+ 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**

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**. From ERP systems and service management to customer relationship management and digital content management, TEKA Systems offers a comprehensive, integrated technology strategy 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 clients - organizations include:

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

With high expertise in:

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

Financial Results FY 2025

Viohalco delivers strong 2025 results reflecting continued growth momentum

Financial highlights 2025

€7.2bn

(+9%)
FY24: €6.6bn

Revenue

€727m

(+20%)
FY24: €604m

a-EBITDA

€398m

(+45%)
FY24: €274m

Profit before tax (PBT)

€1,496m

(-1%)
FY24: €1,513m

Net debt

€428m

(-1%)
FY24: €434m

CapEx

Positive sales momentum across all segments

Strengthened operating performance, particularly in aluminium, cables and steel

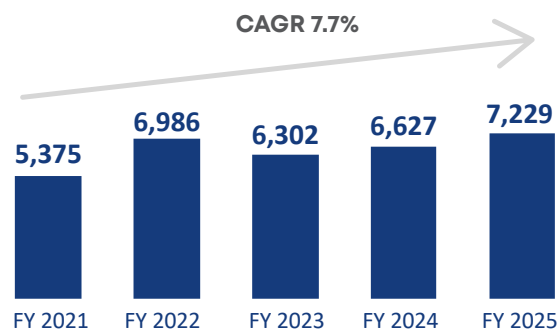
Robust EBITDA growth, a stabilisation in metal prices and reduced financial expenses

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

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

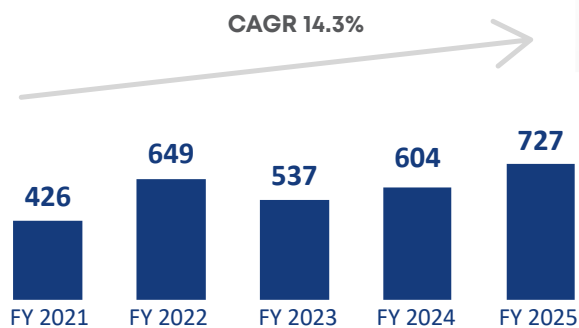
Consolidated FY 2025 Results

Revenue in EUR million



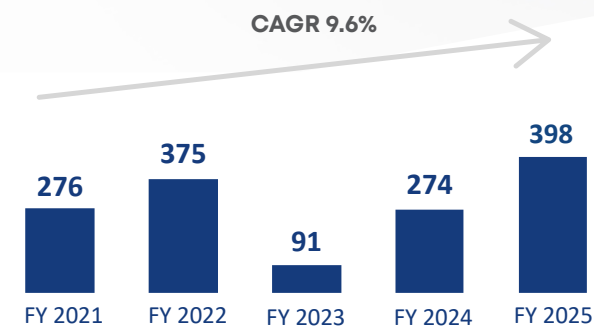
Viohalco's consolidated revenue increased 9% YoY to EUR 7.2 billion, mainly due to higher sales volumes and prices

a-EBITDA in EUR million



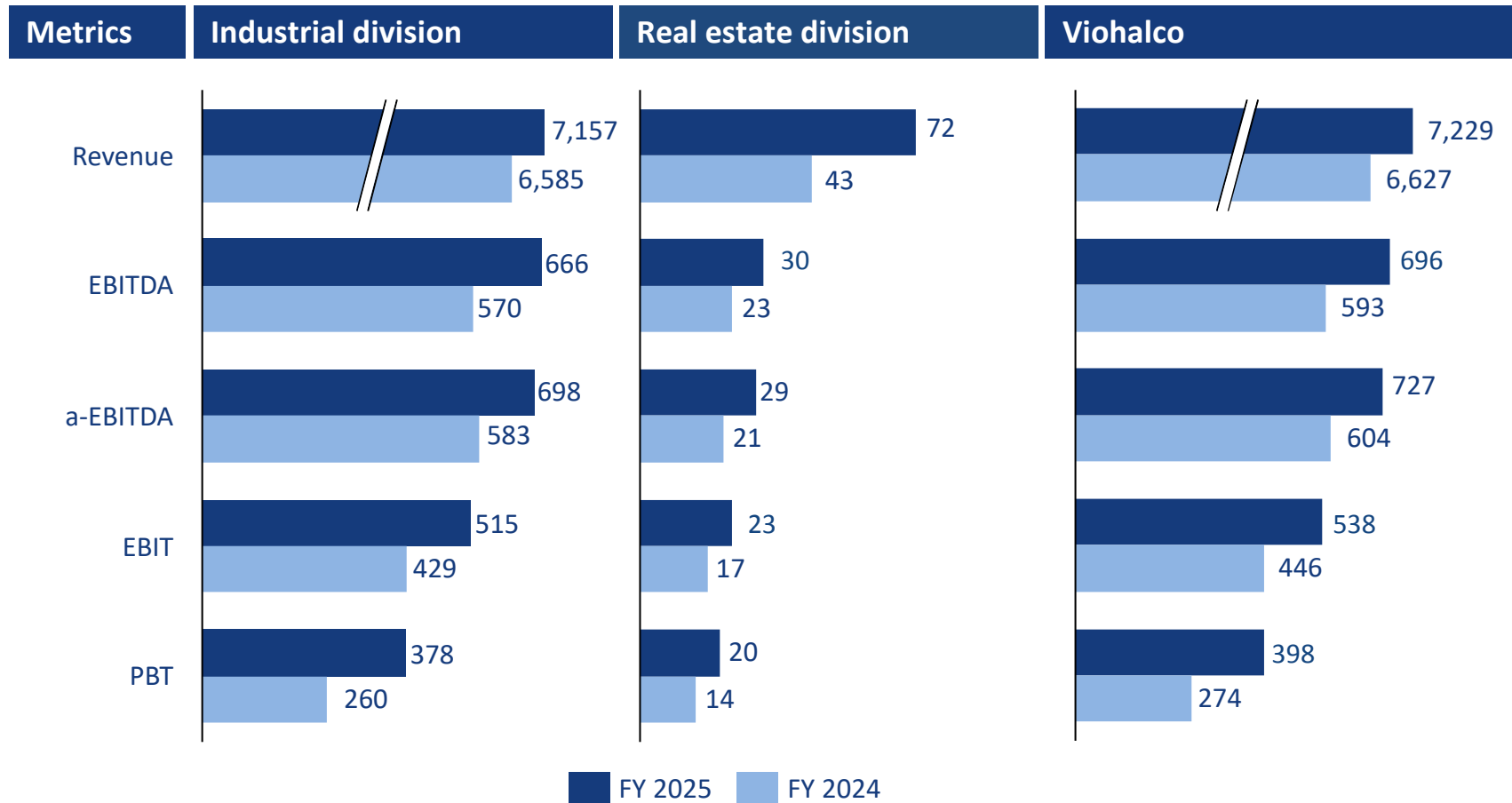
Consolidated adjusted EBITDA grew 20% YoY to EUR 727 million, reflecting strengthened operating performance, particularly in aluminium, cables and steel

PBT in EUR million



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

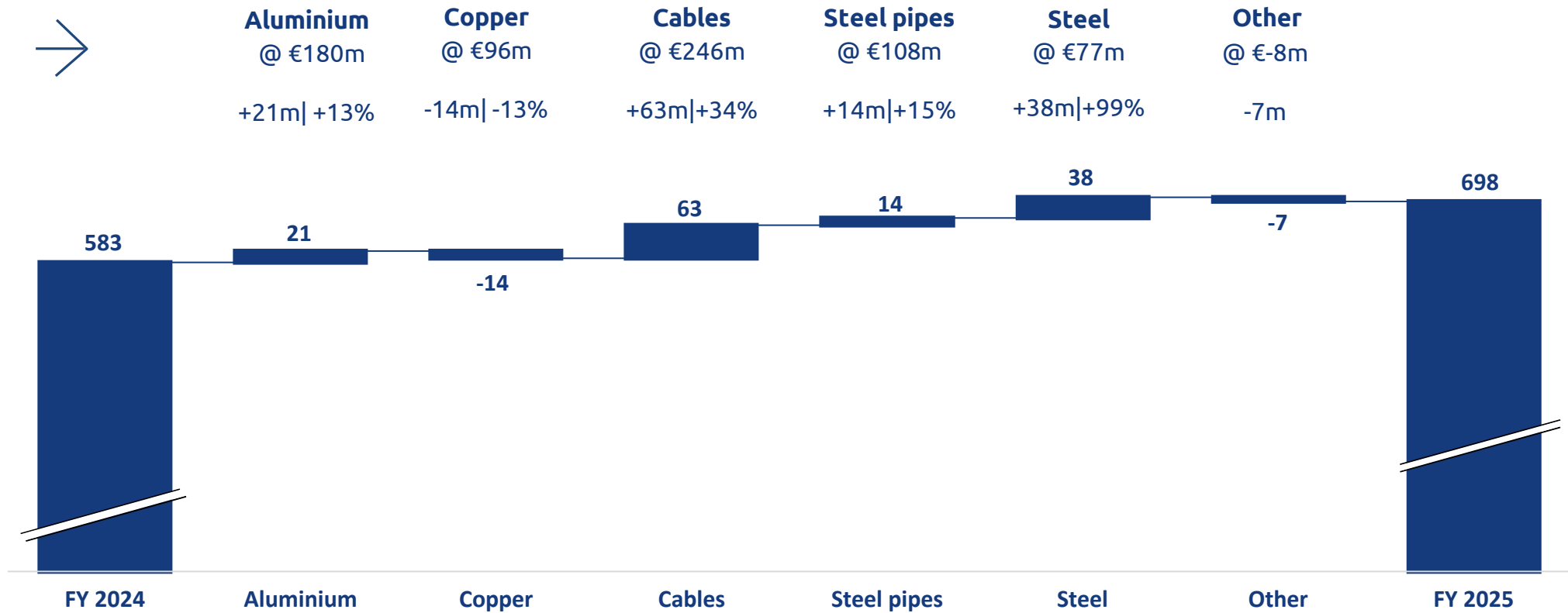
Divisional FY 2025 performance overview



Industrial division: a-EBITDA

FY 2025 operating performance

a-EBITDA (EUR million)

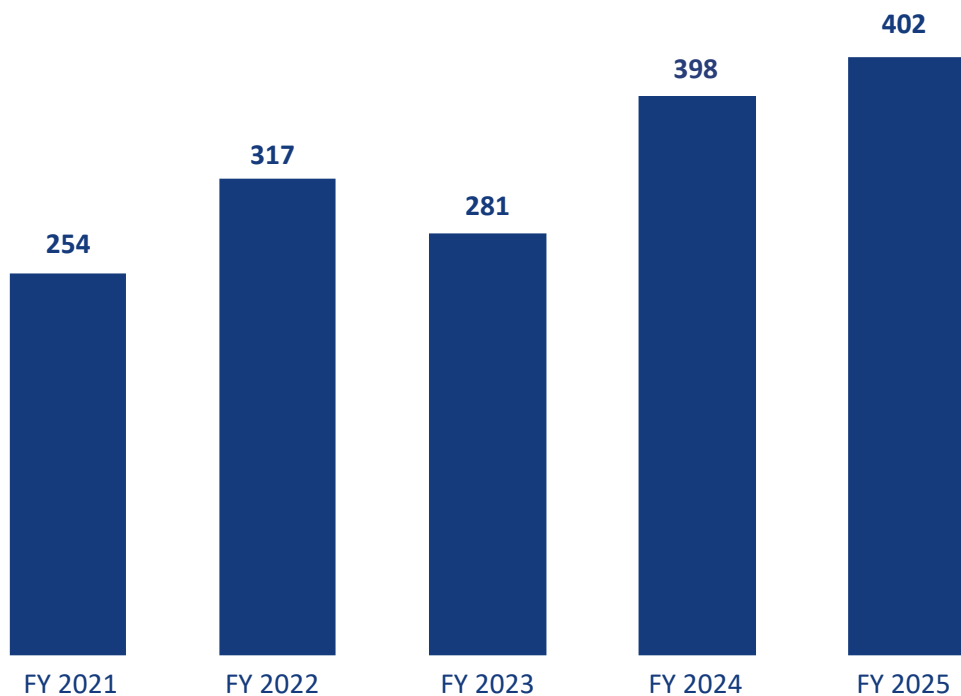


Industrial division: CapEx and net debt

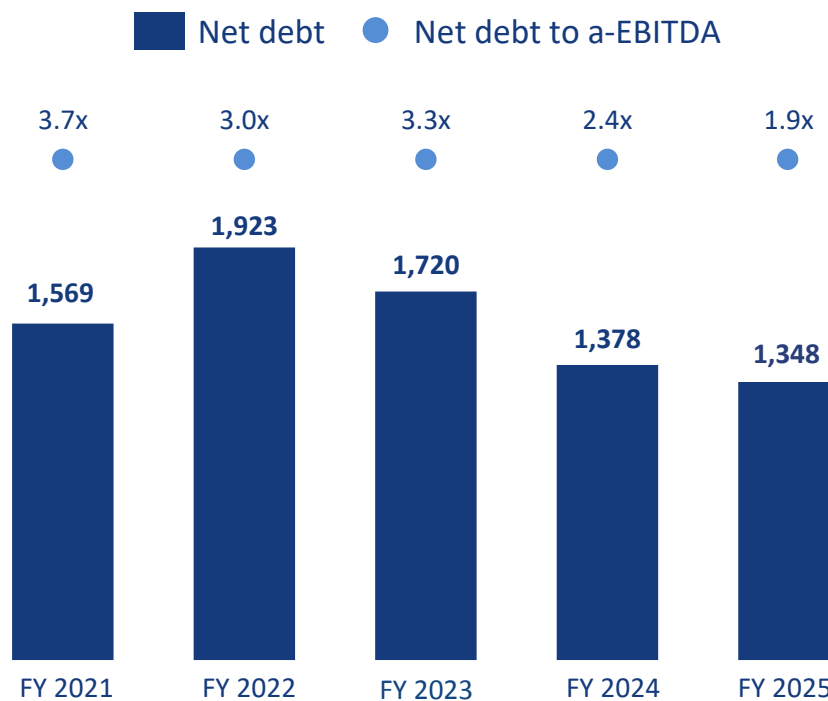
Capital expenditure for the period remained stable at EUR 402 million, with key investments focused on capacity expansion, upgrades, and operational improvements across all segments.

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

CapEx (EUR million)



Net debt (EUR million)



Aluminium segment



Highlights

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

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

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

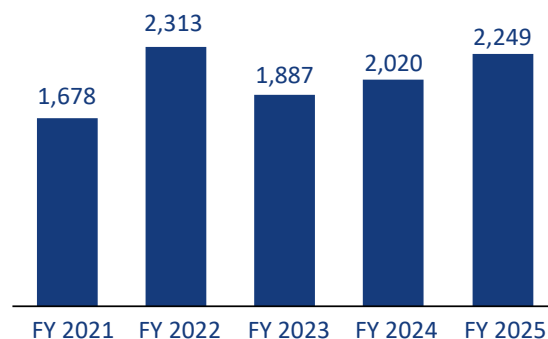
Strong demand across rigid and flexible packaging and automotive sectors offset weaker conditions in industrial and general engineering markets

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

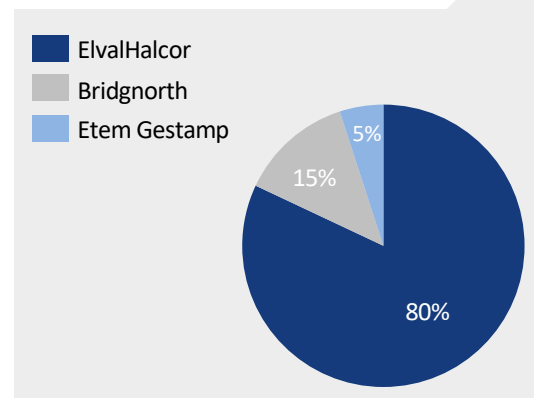
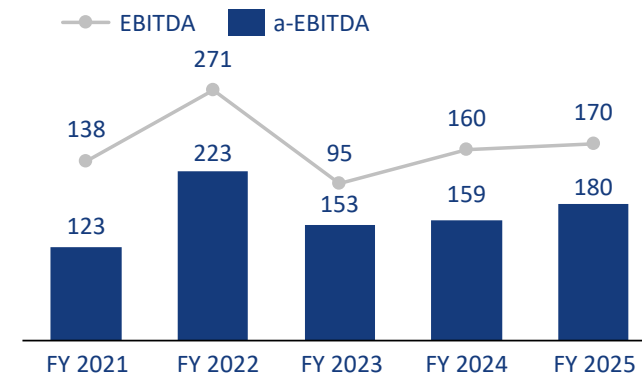
Market conditions expected to remain difficult in 2026 due to high energy costs and supply constraints, but long-term outlook remains positive, supported by aluminium's essential role in global decarbonisation efforts

Aluminium segment at a glance

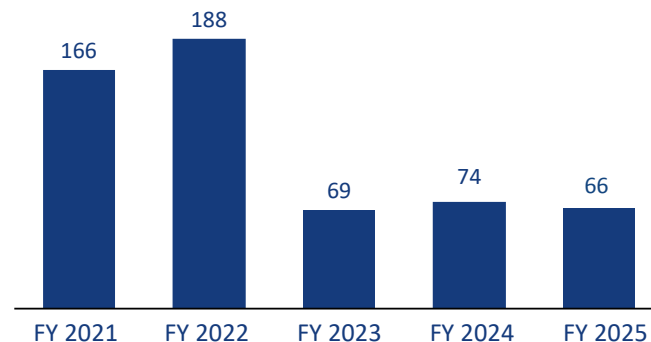
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



Copper segment

Highlights

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

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

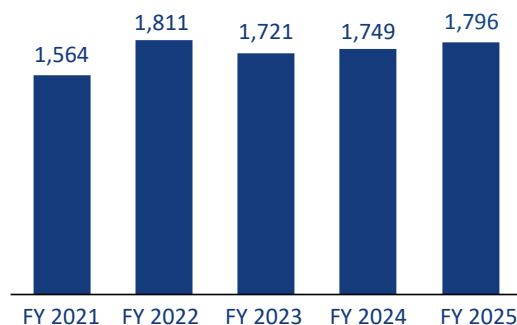
Adjusted EBITDA decreased by 13% YoY to EUR 96 million, mainly due to elevated energy costs and an unfavourable shift in the sales mix

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

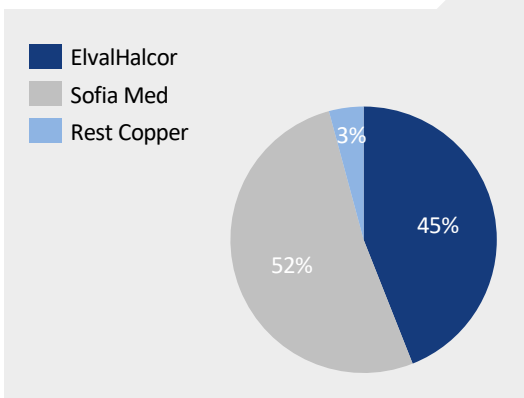
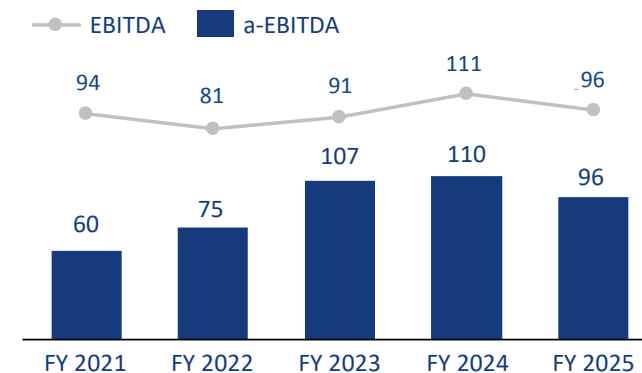
Looking ahead, recent capacity expansions and portfolio diversification are expected to drive revenue growth, supported by disciplined cost, working capital and debt management

Copper segment at a glance

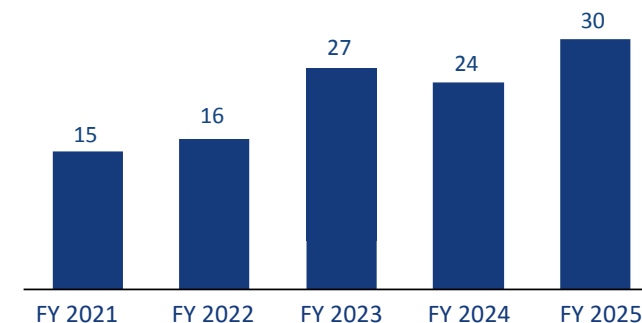
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



Cables segment



Highlights

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

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

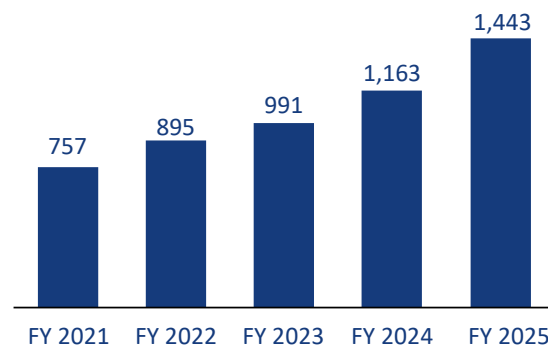
A series of **new project awards and framework agreements** across different cable applications secured during 2025

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

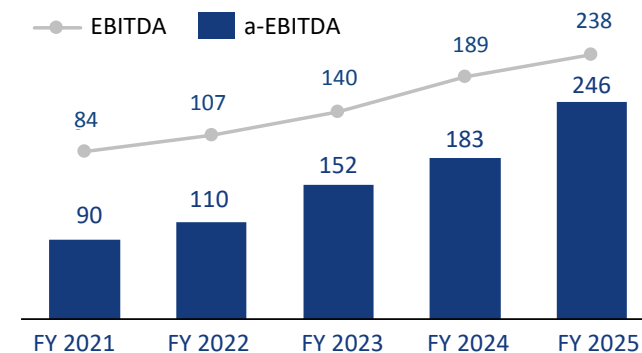
New phase of growth from 2026 following completion of major expansion programmes, with medium term outlook supported by planned start of operations of new U.S. plant in 2027

Cables segment at a glance

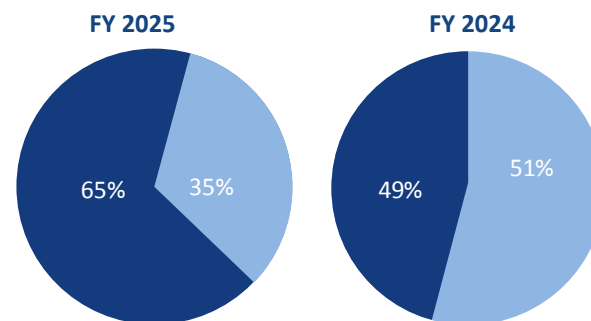
Revenue (EUR million)



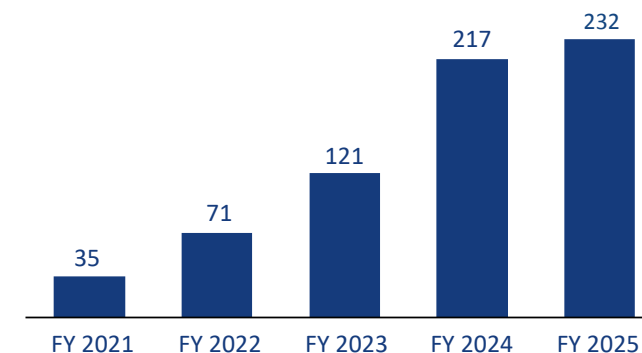
Operational Profitability (EUR million)



Projects Products & Other



CapEx (EUR million)



Steel pipes segment

Highlights

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

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

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

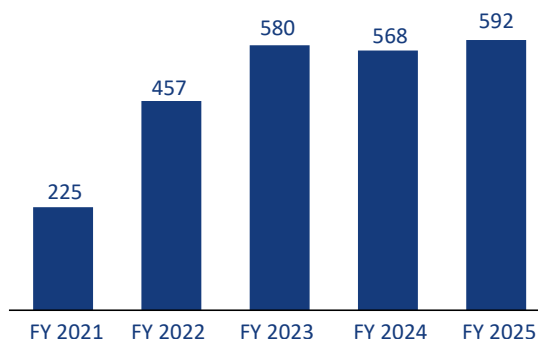
Enhanced production levels thanks to investment into production facilities and operational improvements

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

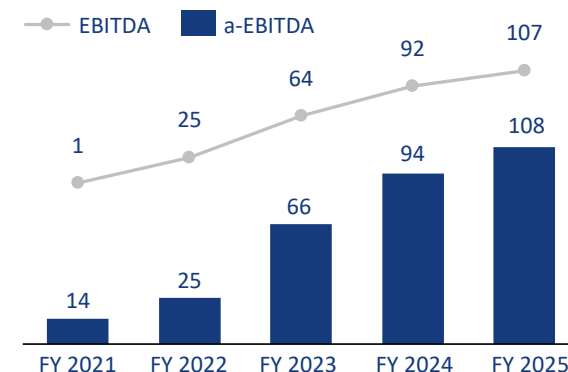
Positive outlook supported by a strong order backlog and sustained energy-infrastructure demand, including natural gas, carbon capture and hydrogen projects

Steel pipes segment at a glance

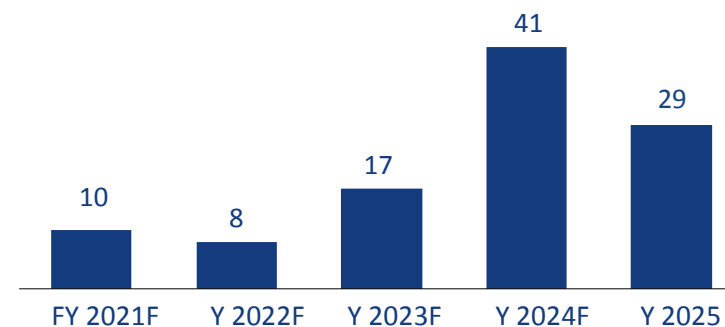
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



Steel segment



Highlights

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

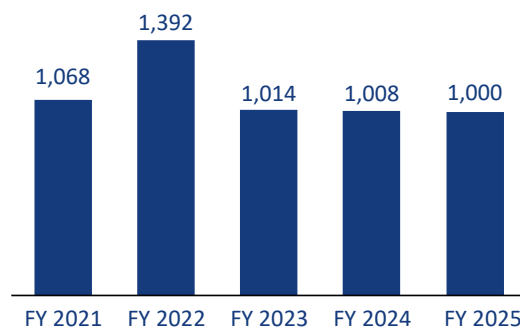
Performance driven by higher reinforcing steel product sales, growth in the Greek construction market, and higher sales of SBQs

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

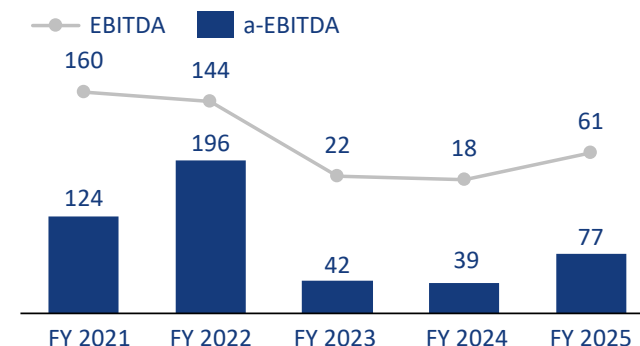
Improving outlook supported by positive momentum in the Greek construction market, gradual improvement in demand supported by EU regulatory measures and productivity-enhancing investments

Steel segment at a glance

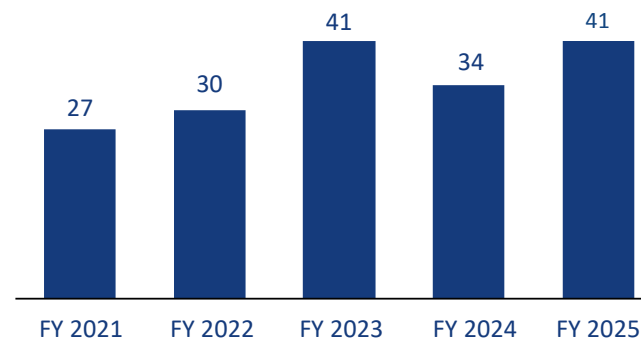
Revenue (EUR million)



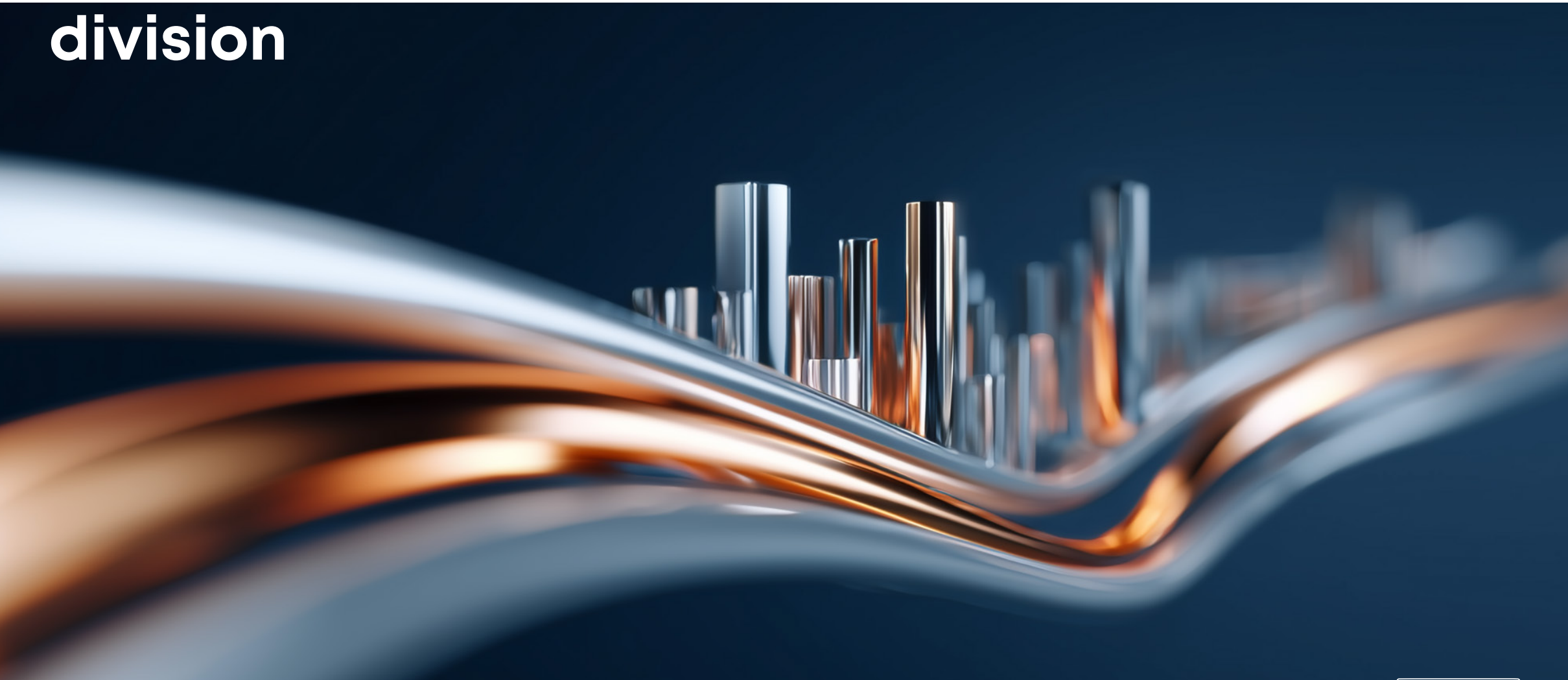
Operational Profitability (EUR million)



CapEx (EUR million)



Real estate division



Highlights

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

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

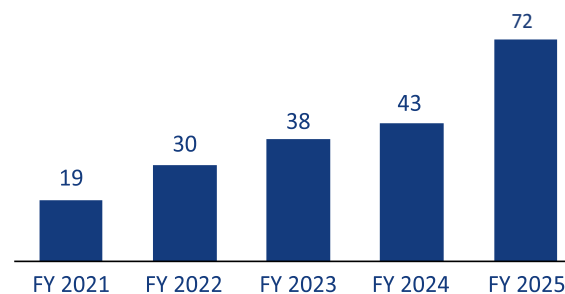
Noval Property's **fair value of investment** portfolio increased by 7% YoY to EUR 694 million, driven by active asset management of existing properties and increasing demand for high-quality, sustainable buildings in Greece

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

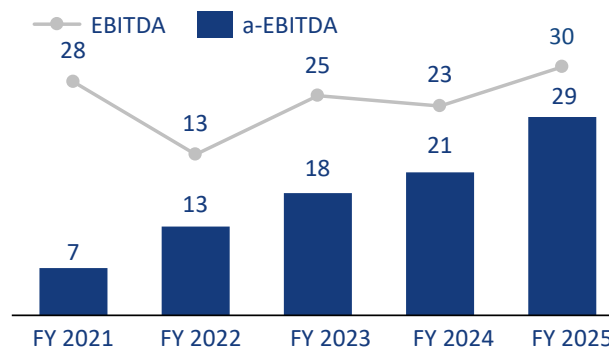
Accelerated momentum in 2026 expected with two new prime office buildings completions (Kifissias 199 and The Grid) and continued strong demand for premium, sustainable properties in Greece

Real estate at a glance

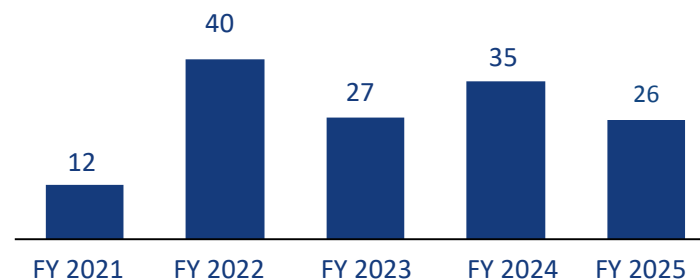
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



Key takeaways



Aluminium

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



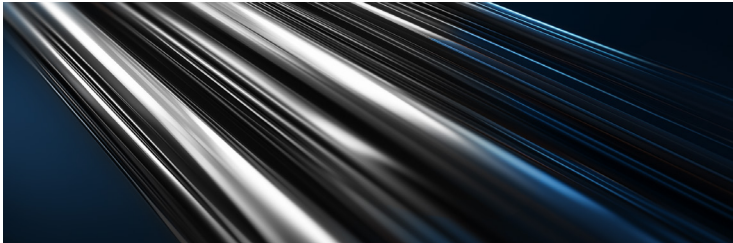
Copper

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



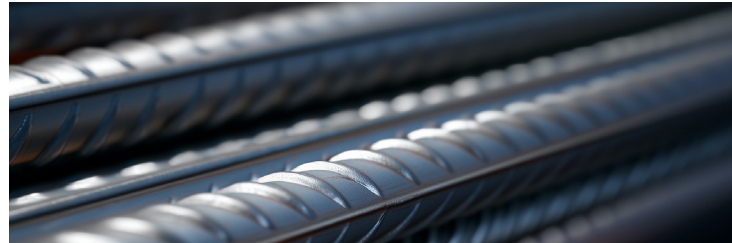
Cables

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



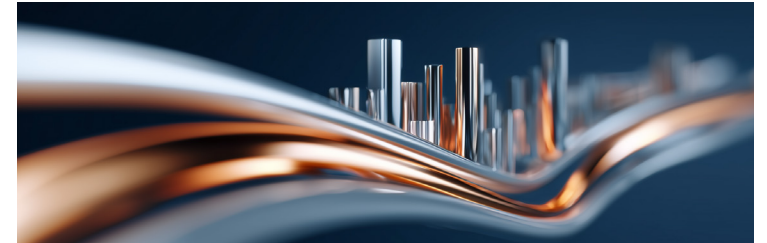
Steel pipes

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



Steel

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



Real estate

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

Outlook

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

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

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

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

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

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

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

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Competition;
Legislative and regulatory developments;
Global macroeconomic and political trends;
Fluctuations in financial markets conditions;
Delay or Inability in obtaining approvals from authorities;
Technical developments;
Litigation; and
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