



VIOHALCO

Financial **Results 2020**

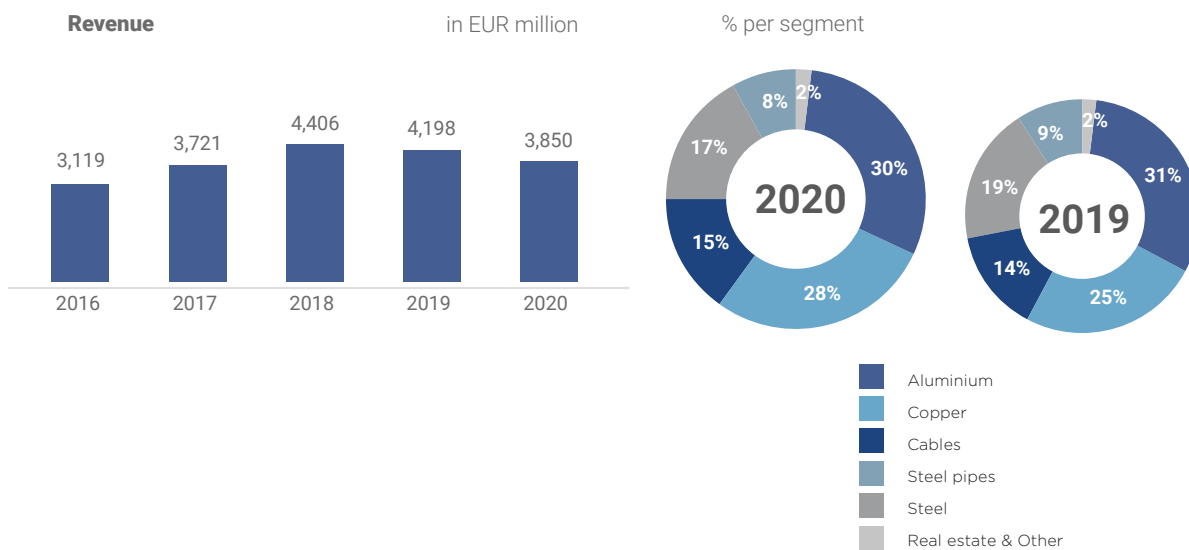
Financial Results

Robust performance, **strong profitability despite the pandemic**

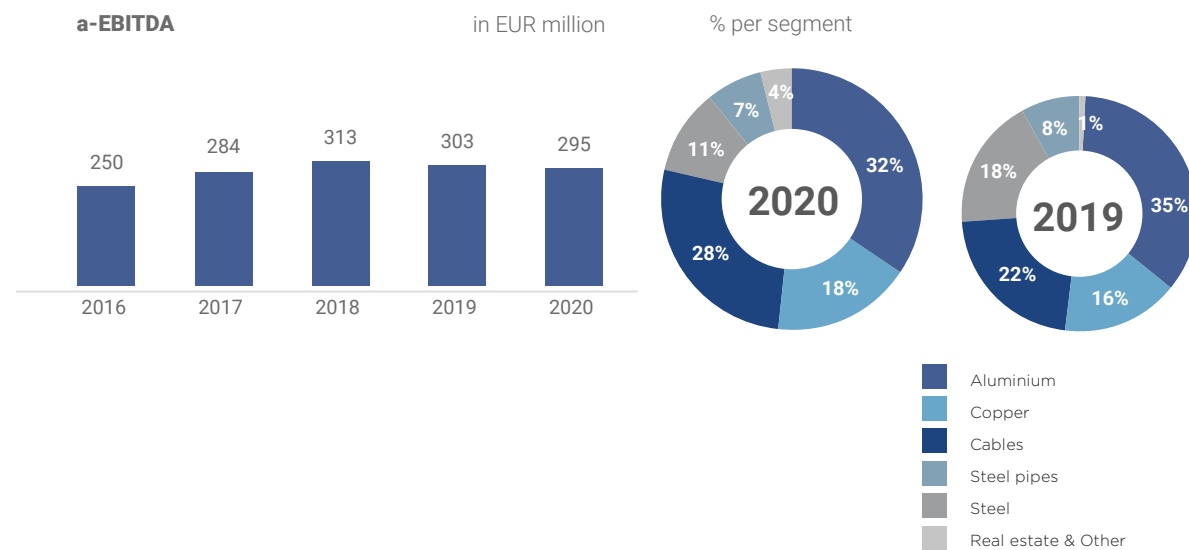
- ▶ Viohalco's **diversified business** model supported strong profitability despite the pandemic, with solid contributions from both dynamic and resilient business segments;
- ▶ **Efficient measures** swiftly implemented in response to the crisis to ensure the safety of the employees, ensured also **business continuity** and safe, **uninterrupted** operation across sites;
- ▶ Major **investments** totalling **EUR 285 million**, aimed at reinforcing market position and expanding global presence deployed across Viohalco companies;
- ▶ New **four-stand tandem aluminium rolling mill** at Elval's Oinofyta plant completed and commenced operations.

Financial Results

- **Viohalco's consolidated revenue** for 2020 amounted to EUR 3,850 million, down 8.3% compared to the previous year (2019: EUR 4,198 million), mainly due to the drop of the metal prices in addition to the slowdown of the sales quantities during the Q2 due to the pandemic.

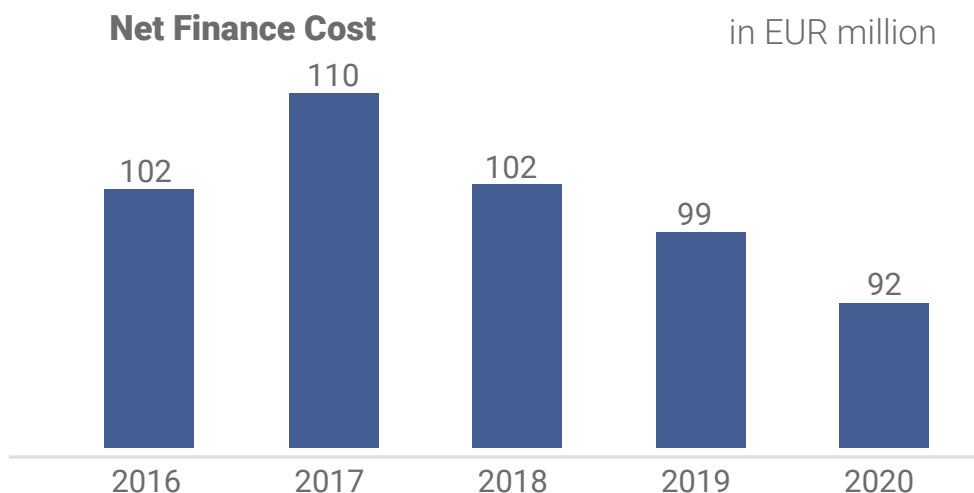


- **Consolidated a-EBITDA** was EUR 295 million for the year (2019: EUR 303 million), while consolidated EBITDA including the effect of metal prices increased by 4.7% to EUR 286 million (2019: EUR 273 million).

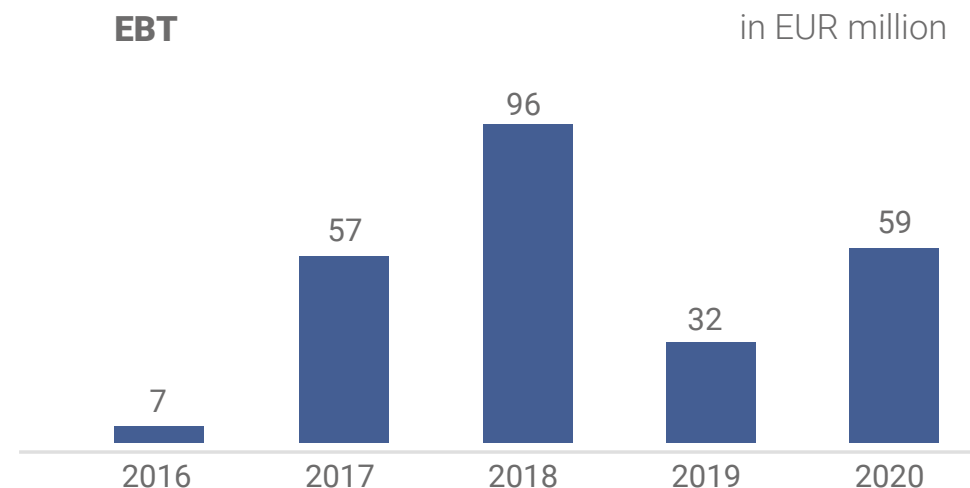


Financial Results

- **Net finance cost** decreased year-on-year and amounted to EUR 92.3 million (2019: EUR 98.5 million), mainly as a result of interest spread reductions implemented gradually across all Viohalco companies in recent years.

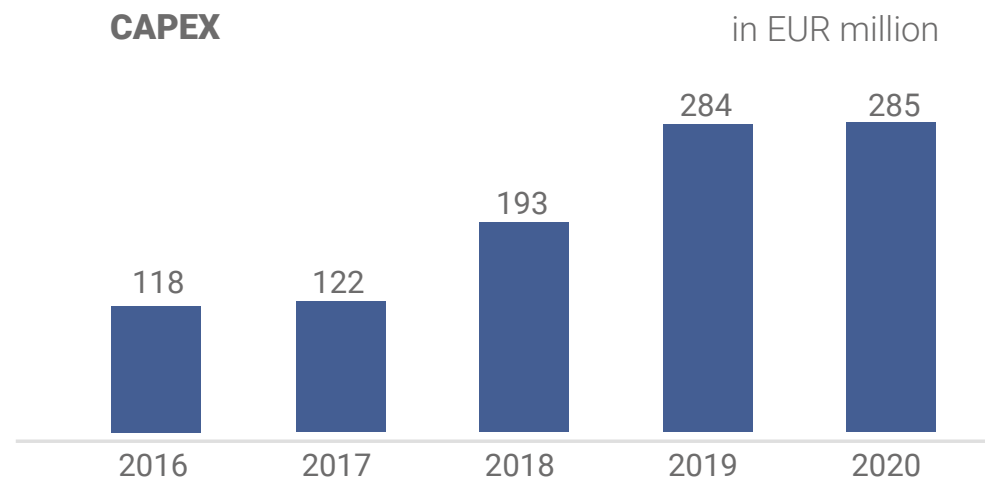


- **Viohalco's consolidated profit before income tax** for the year was EUR 59.5 million compared to EUR 31.9 million in 2019.

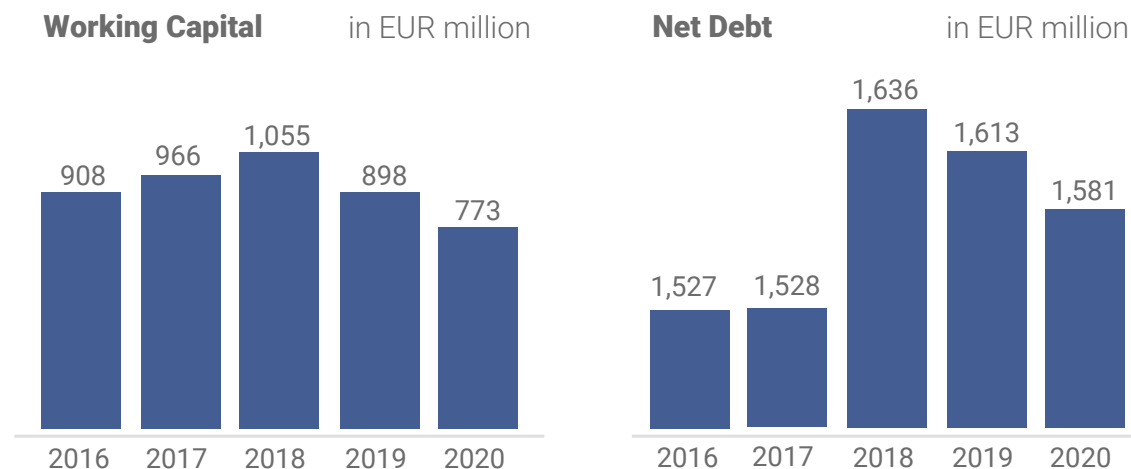


Financial Results

- **Capital expenditure** for the year amounted to EUR 285 million (2019: EUR 284 million), due to the execution of the second phase of the aluminium segment investment programme, which includes the order of an advanced six-high cold rolling mill and an automated lacquering line, the cables segment investment programme including the inter-array investment in Hellenic Cables' offshore cables plant, and investments in the real estate segment.



- **Working capital** decreased by 14% or 125 million compared to 2019, as a result of effective management across all elements (debtors, creditors and inventory).
- Viohalco companies' **net debt** improved to EUR 1,529 million (2019: EUR 1,560 million) before IFRS 16 adjustment. After adjusting for IFRS 16 this amounted to EUR 1,581 (2019: EUR 1,613 million).

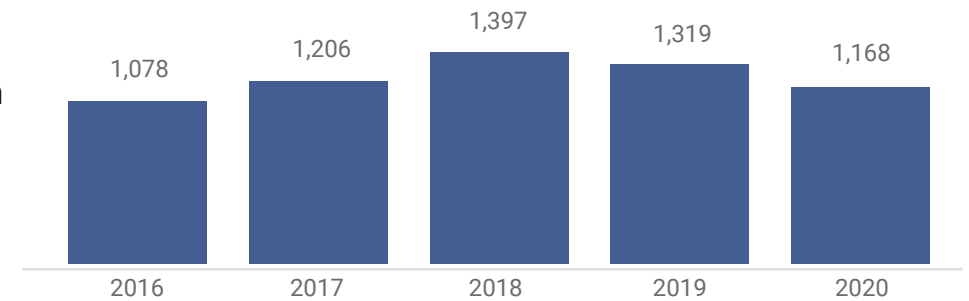


Aluminium segment at a glance

- ▶ During 2020, the aluminium segment managed to offset declining sales volumes due to the pandemic in the automotive and transportation sectors, and the downtrend in sales to the US, due to competition and the threat of tariff imposition, by the increased demand in the packaging sector.
- ▶ The **new four-stand tandem hot rolling mill** commenced operations, and an advanced six-high cold rolling mill and new fully automated lacquering line were ordered.
- ▶ Sales volumes at **Symetal** increased, though profitability was affected by increased competition. A new lacquer production facility at the Mandra plant commenced operations in January 2021.
- ▶ **Etem** Bulgaria installed a new 45mn extrusion line and the initial machinery required for high-profile projects.
- ▶ **Etem's** architectural division headquarters and production facilities were relocated and investments to improve production capacity, capabilities and operational efficiency were made.
- ▶ At **Bridgnorth Aluminium** demand was impacted by the pandemic, though order volumes recovered in the last quarter.

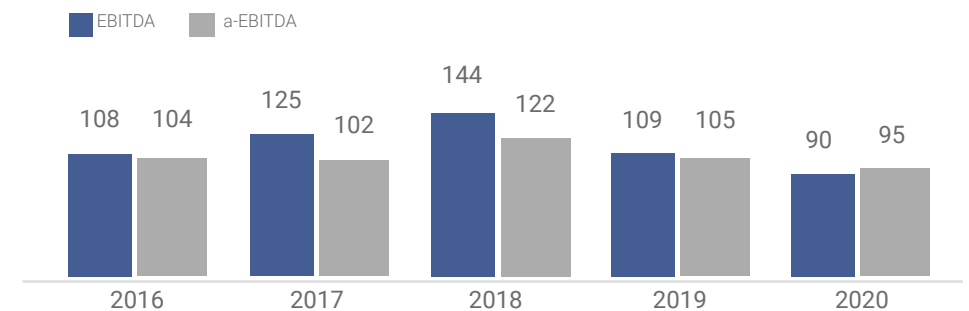
Revenue

in EUR million



EBITDA

in EUR million

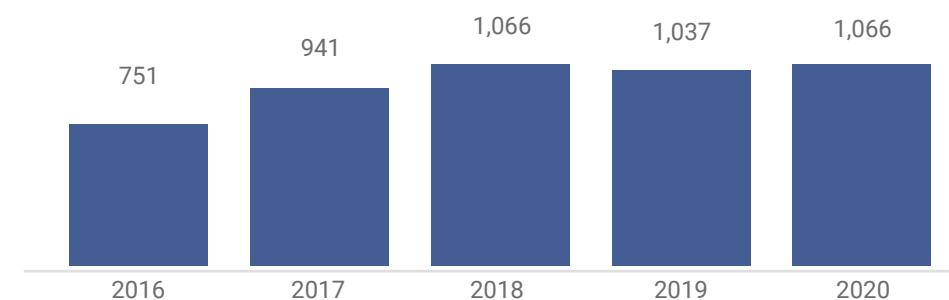


Copper segment at a glance

- ▶ Most copper segment companies outperformed the market, with no production or service stoppages. Copper, copper alloy, flat-rolled products, copper bus-bars and copper tubes performed well, while only sales in extruded alloy products declined.
- ▶ The integration of **Cablel Wires** added enamelled wires to the product offering, which helped drive volumes.
- ▶ **Sofia Med** installed an additional cold mill during the year.

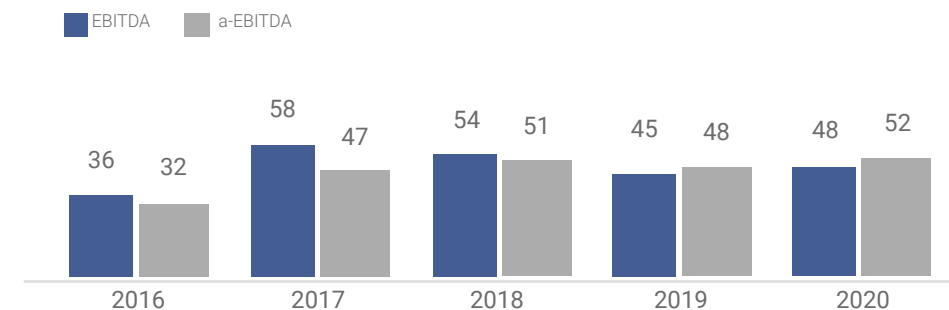
Revenue

in EUR million



EBITDA

in EUR million

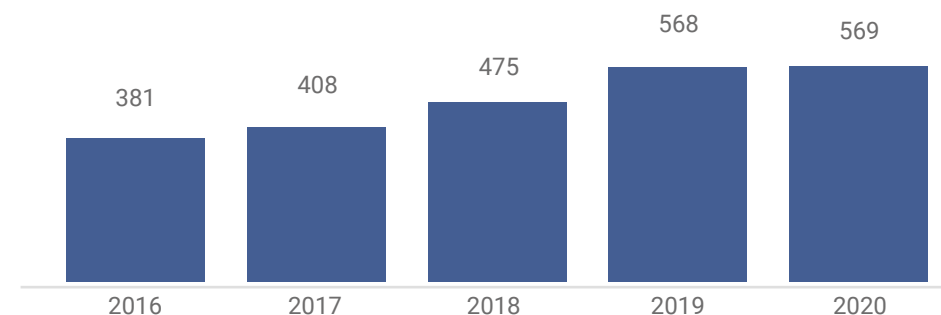


Cables segment at a glance

- ▶ The cables segment performance in 2020 reflects robust growth in its projects' business, which sustained high utilization levels across production units during the year.
- ▶ **Hellenic Cables** continued to tender for projects across different geographies and secured several awards for new projects and frame agreements, both in the offshore and onshore sector.
- ▶ Notably, in the offshore sector, the company was awarded the Dogger Bank offshore wind farm phases A & B in the UK, for the supply of 650 km 66 kV inter-array cables, the largest-ever inter-array cables contract. Other major offshore project awards included the Seagreen offshore wind project in the UK, for the supply 66 kV inter-array cables and the supply of approx. 90 km of 11 kV and 33 kV composite submarine cables and associated accessories to Scottish & Southern Electricity Networks.
- ▶ A number of projects were successfully delivered in full or partially during the year. Timely delivery of these complex projects was achieved as a result of Hellenic Cables' strict adherence to internal safety protocols and procedures, and continuous coordination with clients and supply chain partners.

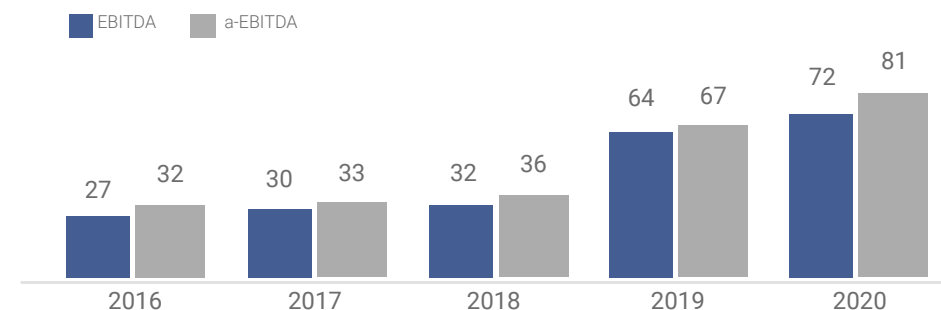
Revenue

in EUR million



EBITDA

in EUR million

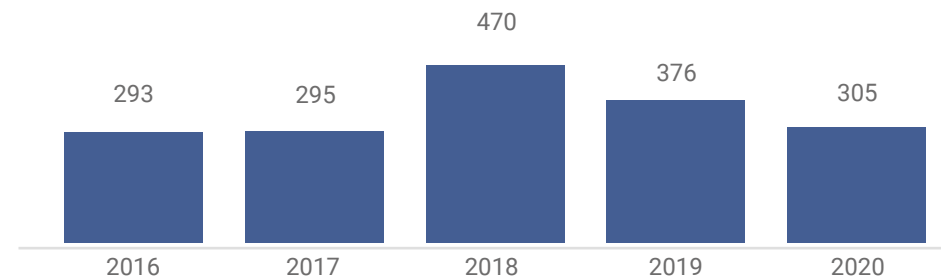


Steel Pipes segment at a glance

- ▶ Despite a sharp decline in oil and gas prices and subdued energy demand due to the pandemic, **Corinth Pipeworks** showed resilience. It won new projects, strengthened its presence in key markets, and managed working capital to secure liquidity and allow operating activities to finance investments.
- ▶ It also continued its rigorous programme of major oil and gas company qualifications and innovative programmes to enhance competitiveness.

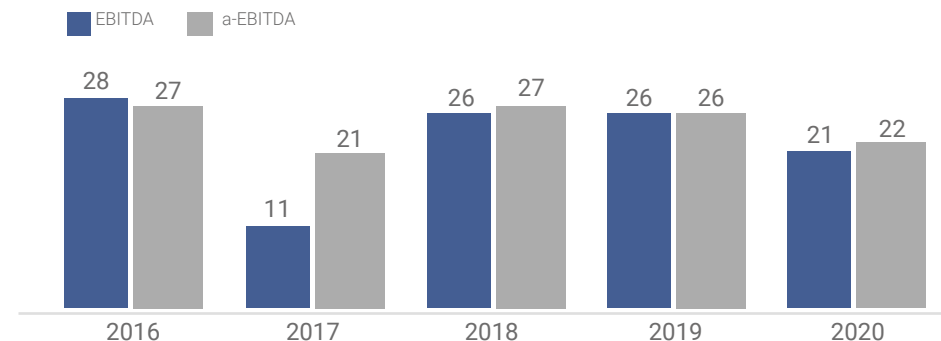
Revenue

in EUR million



EBITDA

in EUR million

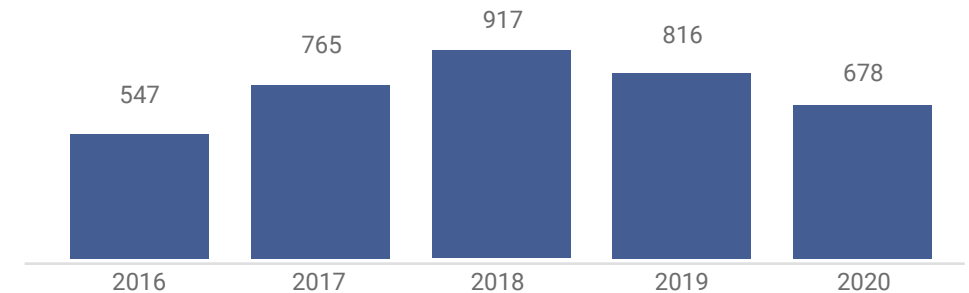


Steel segment at a glance

- ▶ In the steel segment a cost reduction programme was implemented in all plants to match production with reduced demand. The segment maintained its dominant market position in the Balkans and its strong share of Greece's construction market.
- ▶ Demand in both the plates and special bar quality steels markets initially declined but showed signs of recovery later in the year.
- ▶ At **Sidenor**, a product optimization project commenced, and at the **Stomana Industry** plant, upgrades and investments were carried out.

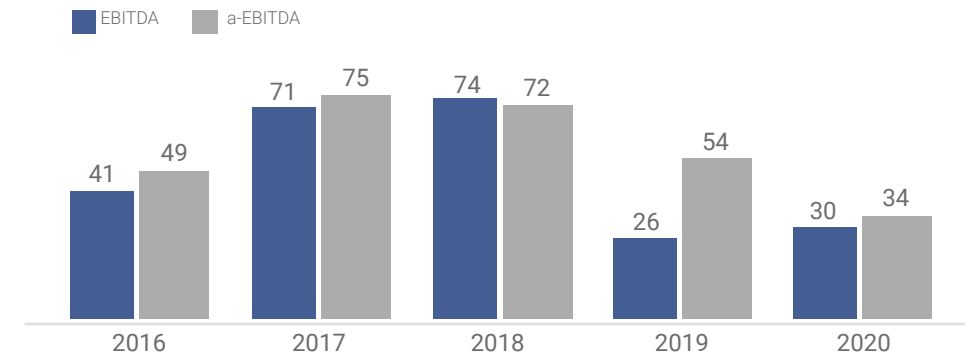
Revenue

in EUR million



EBITDA

in EUR million

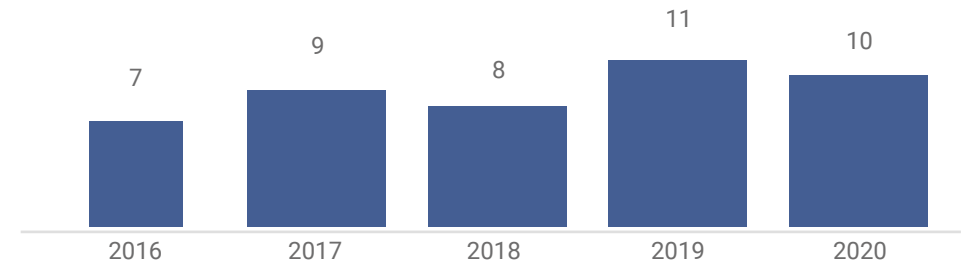


Real Estate segment at a glance

- ▶ **Noval Property** recorded a significant increase in the fair value of its real estate portfolio as a result of corporate transformation and active asset management.
- ▶ Despite the Greek government introducing a compulsory 40% reduction in rent for commercial properties for much of the year, Noval Property's effective active asset management ensured no significant rent or service charge arrears and satisfactory liquidity, enabling it to continue its development programme.
- ▶ "The Orbit" office complex in Athens commenced commercial operations, and construction works on the expansion of the River West shopping centre progressed.

Revenue

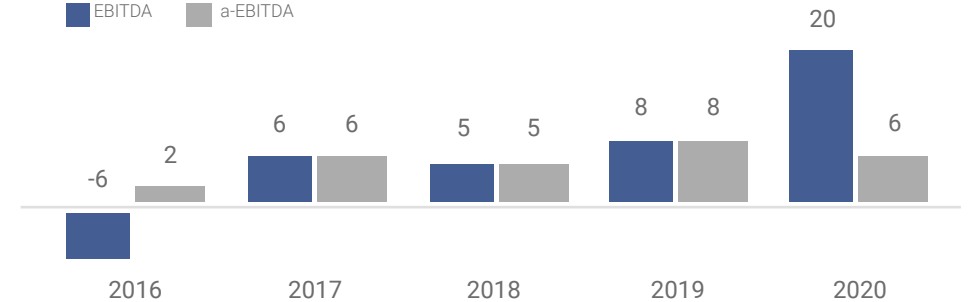
in EUR million



EBITDA

in EUR million

■ EBITDA ■ a-EBITDA



Outlook

- ▶ Following the development and deployment of Covid-19 vaccines across the globe and subsequent easing of restrictions, **a gradual resumption of normal business** operations for the Viohalco companies is expected.
- ▶ Viohalco's **diversified business model** and structure has proved the resilience of its companies to volatile operating conditions and is expected to facilitate further growth.
- ▶ The **strategic aims** of the Viohalco companies remain unchanged.
 - ✓ Optimise production capacity and product offering through continuous innovation
 - ✓ Increase penetration of existing and new markets
 - ✓ Maintain a customer-oriented approach to marketing and product development
 - ✓ Drive operating efficiencies by optimising the utilisation of assets and by cost control
 - ✓ Promote sustainable development across the companies.

Financial Calendar

Date	Event
Thursday, April 22, 2021	Publication of Annual Report 2020
Tuesday, May 25, 2021	Ordinary General Shareholders' Meeting 2021
Friday, May 28, 2021	Ex-Dividend date of fiscal year 2020
Monday, May 31, 2021	Dividend beneficiaries of fiscal year 2020 - Record date
Thursday, June 01, 2021	Dividend payment of fiscal year 2020
Thursday, 23 September 2021	Half yearly 2021 results

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- Technical developments;
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