

H1'22 FINANCIAL RESULTS

VIOHALCO

Strong performance in a challenging environment

Improved sales volumes and high-capacity utilisation as Viohalco companies leverage robust demand for their products

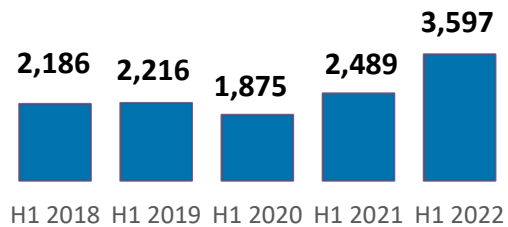
- **Consolidated revenue** up 45% year-on-year to EUR 3,597 million
- **Consolidated EBITDA** reached EUR 412 million versus EUR 253 million in H1 2021
- **Consolidated adjusted EBITDA** (a-EBITDA) stood at EUR 355 million versus EUR 196 million in H1 2021
- **Consolidated profit before income tax** amounted to EUR 293 million, compared to EUR 137 million in H1 2021
- **Global sustainability megatrends** drive demand growth for the products of Viohalco companies
- **Reinforced market positioning** with diversified product portfolios and proactive alignment to sustainability megatrends across key markets through dynamic product mix optimisation
- **Further efficiency improvement** achieved through continued investments and product portfolio optimisation
- **Proven ability to respond to challenges** posed by higher inflation, supply chain constraints, and raised energy and materials prices

Financial Results

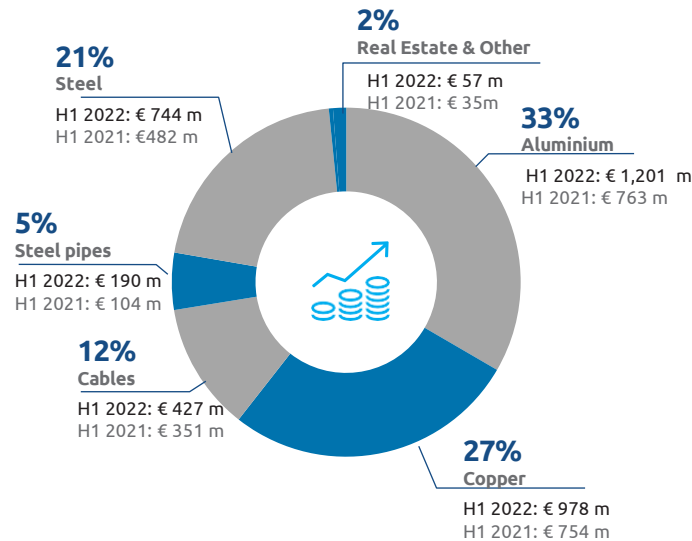
Viohalco's consolidated revenue growth of 45% year-on-year to EUR 3,597 million reflects rising demand across all segments, the increase in volumes and metal prices and the impact of the inflationary environment.

Consolidated a-EBITDA stood at EUR 355 million versus EUR 196 million in H1 2021.

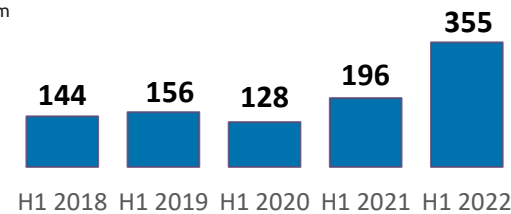
Revenue (EUR million)



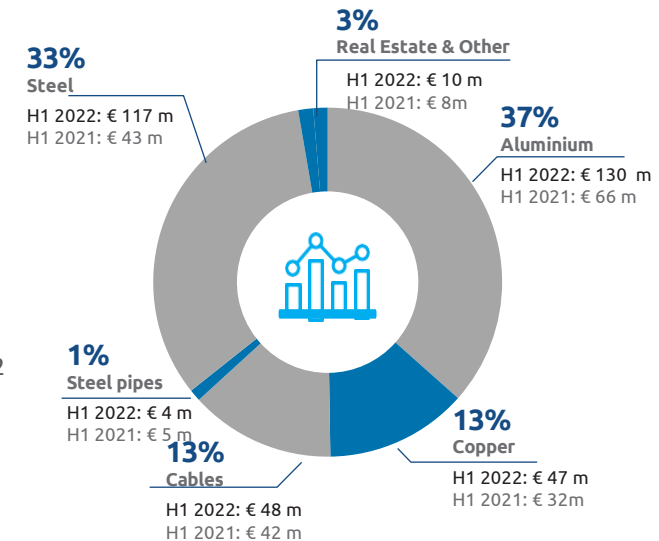
Revenue per segment



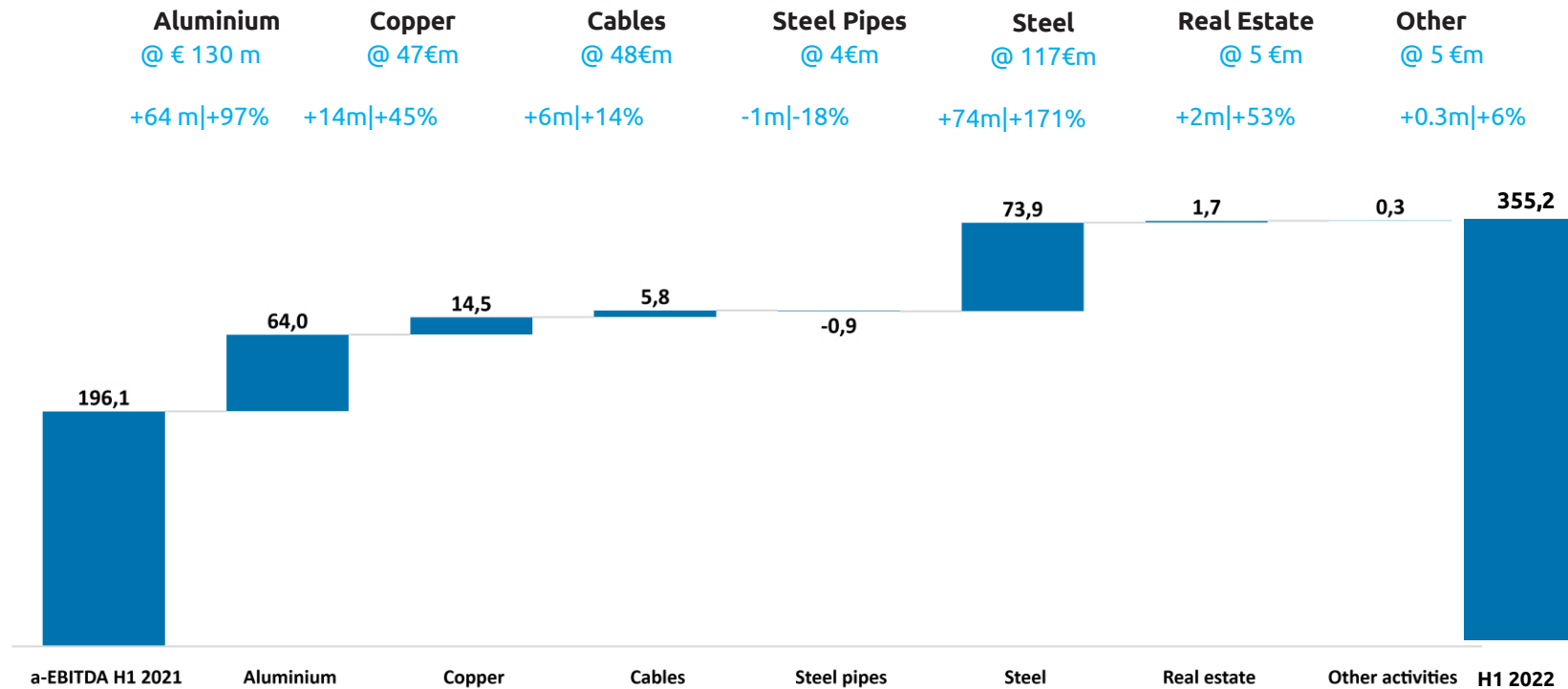
a-EBITDA (EUR million)



a-EBITDA per segment

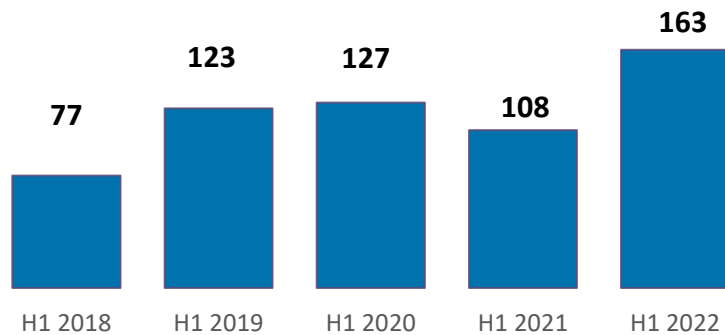


H1 2022 Operating performance: a-EBITDA (EUR million)



Capital expenditure for the period amounted to EUR 163 million (H1 2021: EUR 108 million), mainly attributable to the the aluminium segment investment programme, that includes the advanced cold rolling mill and the automated lacquering line, the submarine cables production plant of Hellenic Cables in Corinth and the infrastructure improvements in the steel segment.

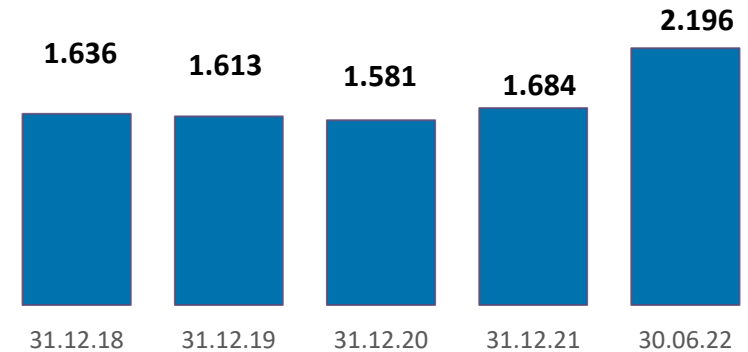
Capex (EUR million)



Working capital increased by 67% compared to the 31 December 2021, mainly as a result of the increase in metal prices, the pressure on supply chains due to the war in Ukraine, along with organic growth of the companies.

Net debt increased to EUR 2,196 million (30 June 2021: EUR 1,684 million) before IFRS 16 adjustment, mainly due to higher working capital. After adjusting for IFRS 16, net debt amounted to EUR 2,175 million (31 December 2021: EUR 1,664 million).

Net debt (EUR million)





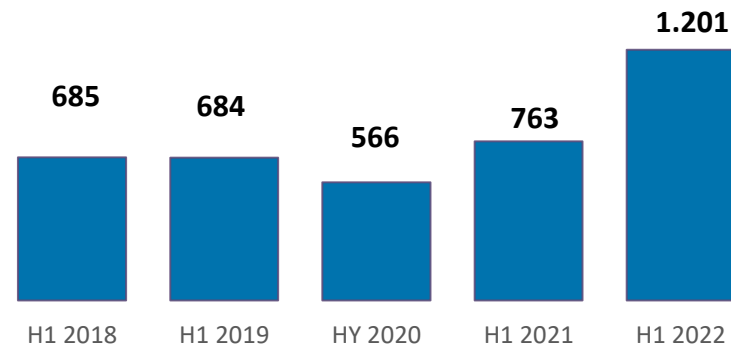
01

Aluminium segment at a glance

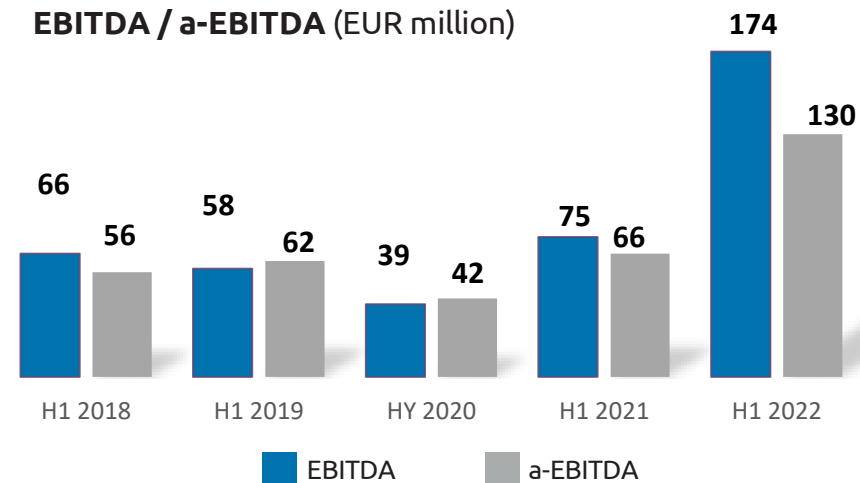
Aluminium segment at a glance

- Strong performance mainly due to increased production capacity, continuous upward trend in demand for recyclable product solutions and optimised product portfolio
- Increase in the **aluminium rolling division** sales volumes and solid financial performance mainly driven by productivity improvements and conversion prices, together with a favourable market landscape and additional production capacity secured at the Oinofyta (Elval) and Mandra (Symetal) plants
- **Bridgnorth Aluminium** sales volumes and profitability improvement supported by increased deliveries in the rigid packaging and building and construction segments, which offset the reduction in deliveries in the lithographic segment
- Enhanced profitability and continuous progress against investment plan at **Etem Gestamp** despite weaker demand for automotive and industrial products in Q2 caused by the war in Ukraine
- Improved performance at **Etem**, despite lower sales volumes, achieved by optimizing product portfolio and focusing on the architectural profiles and systems and the custom-tailored industrial profiles
- **Outlook:** Ability to adapt operations to respond to rising cost pressure and supply chain issues, together with a customer centric approach and innovative aluminium solutions portfolio, expected to help with addressing macroeconomic challenges

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



02

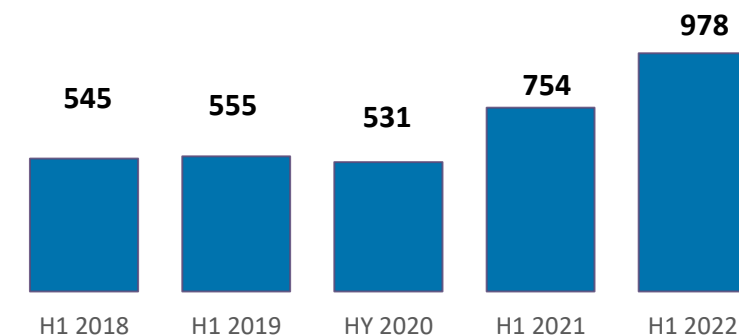
Copper
segment
at a glance



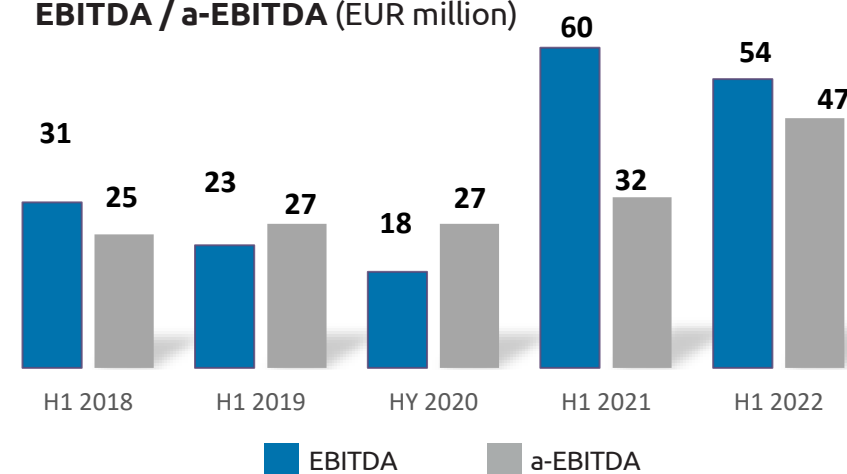
Copper segment at a glance

- Continued growth in the first half of 2022 driven by high demand in most end markets
- **Copper tubes** sales volumes rose by over 6%, curtailed by capacity constraints
- **Flat-rolled products** sales dropped by 4%, as Sofia Med opted to switch the mix to higher value-added products
- **Extruded products** recorded double-digit increases in sales volumes
- **Enamelled wire sales** dropped significantly in H1 2022, as the competitive landscape was such that Cable Wires was unable to pass on all cost increases to customers
- Price increases implemented in **all the other main product categories** of the segment, thanks to favourable supply / demand dynamics
- Extraordinarily high **inventory** levels due to a scheduled shut-down and maintenance of the extrusion press of the Halcor tubes mill, but working capital expected to normalise by year-end
- **Outlook:** growth in sales and profitability to be driven by the significant order book, upgrade of the extrusion press on the tubes mill, targeted investments in higher value-added products and improvements in productivity

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



03

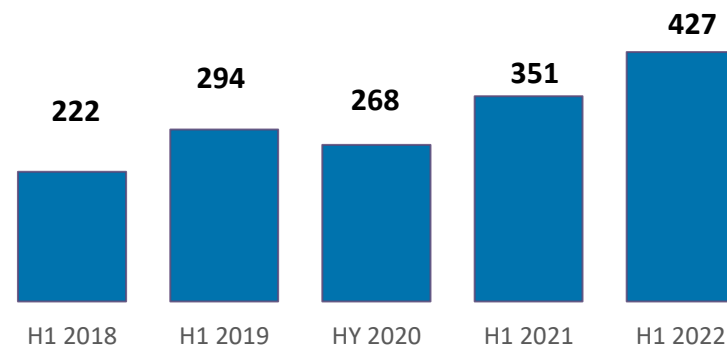
Cables
segment
at a glance



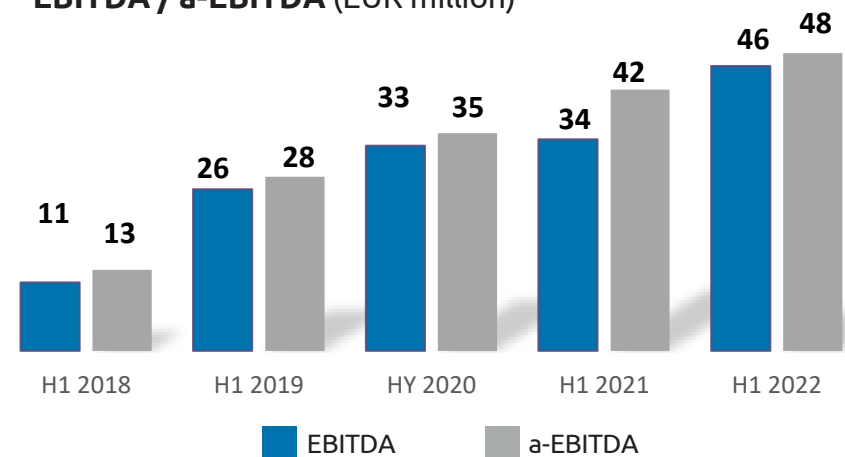
Cables segment at a glance

- Further growth and solid performance achieved as a result of high utilisation of all production lines and smooth execution of high-profile submarine projects
- **Demand increase** was met in both **power and telecom cables** across all key geographical regions, while all plants had a full production schedule throughout the period
- **Projects** business continued to support profitability, through efficient execution of existing orders and intense tendering activity
- Several awards for high voltage and inter-array cables projects were secured driving the **order backlog** for the segment to approx. EUR 650 million as of 30 June 2022
- **Outlook:** performance momentum to be maintained through the leverage of strong demand for cable products, the secured orders for projects, and the accelerating energy transition plans which will provide further impetus for growth

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



04

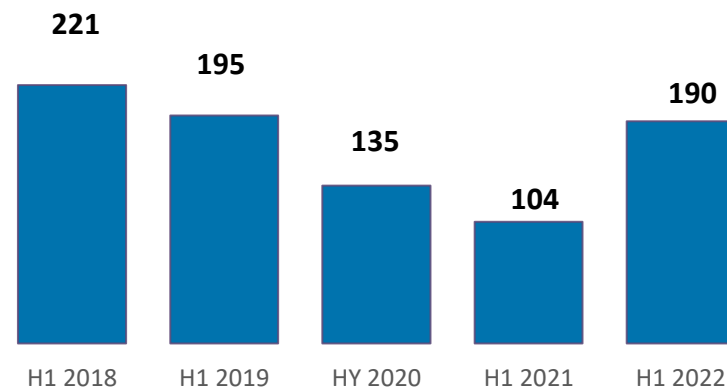
Steel Pipes segment at a glance



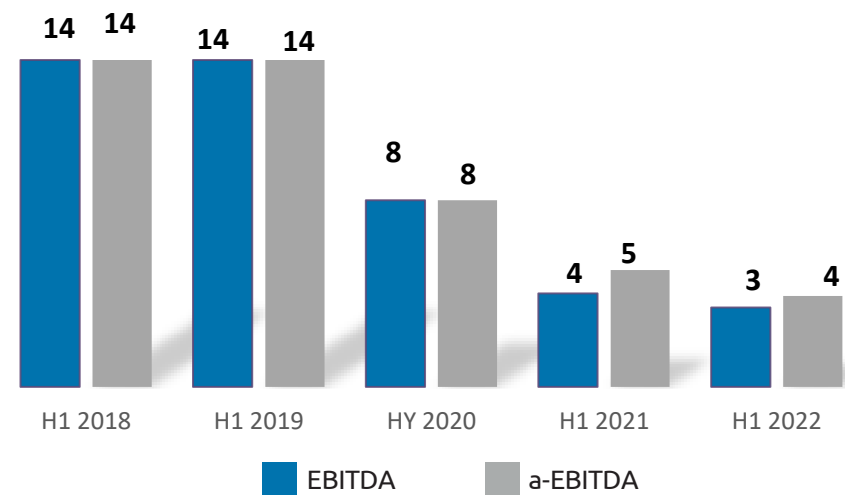
Steel Pipes segment at a glance

- Highest **revenue** since H1 2019
- Growth driven primarily by higher **sales volumes** which grew by 43% compared to H1 2021
- Market conditions and steel prices remain highly volatile with many energy projects postponed or abandoned, especially in the USA
- **Numerous significant projects around the world awarded**, including in Chile, Australia, West Macedonia, Greece, Mozambique and South America
- **Order backlog** at end H1 2022 of more than EUR 450 million, the highest level since 2018
- Growing demand for oil driving tender opportunities
- More favourable sales mix expected towards the end of the year
- **Outlook:** The solid order backlog allows for the combination of high-capacity utilization and robust profit margins throughout the rest of the year

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)





05

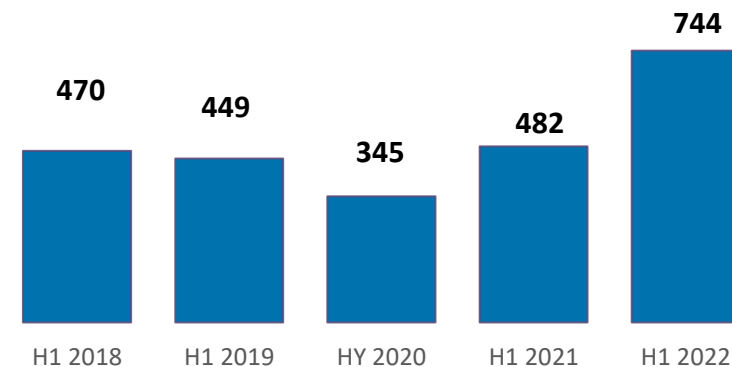
Steel
segment
at a glance



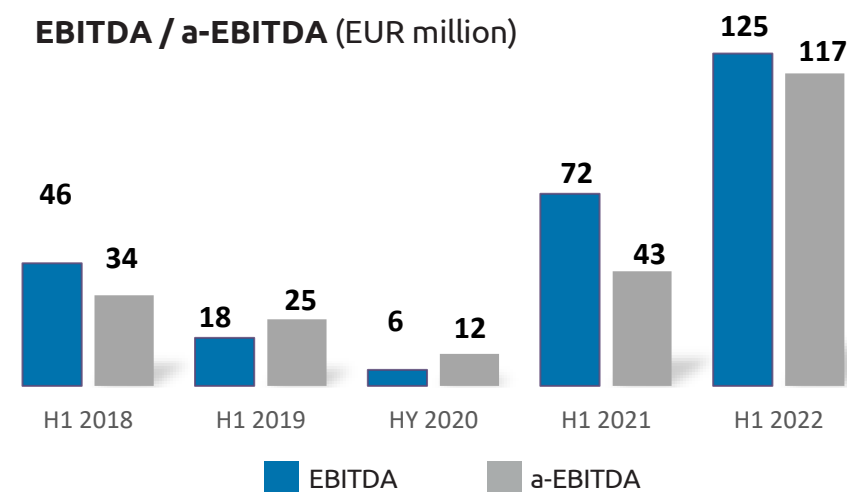
Steel segment at a glance

- Notable growth in **sales volumes** of the following products, despite significant fluctuations in steel products prices:
 - reinforcement steel in Greece and Bulgaria
 - wire rod up in Western Europe and Benelux
 - heavy plates and special bar quality steels in Romania and Central Europe
 - plates of low carbon in Baltic countries and Finland
 - merchant bars in Central Europe
- Initiated **projects targeting energy efficiency and process improvements**; e.g. Dojran Steel plant installed photovoltaic panels of 4MWp installed capacity which will allow the company to offer products with a lower carbon footprint
- **Outlook:** high uncertainty due to weakening demand, high production costs and possible energy shortages in the European manufacturing sector. Delays in construction projects expected, but new major private project and public expenditure to contribute to the recovery of the Greek reinforcing steel market

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)





06

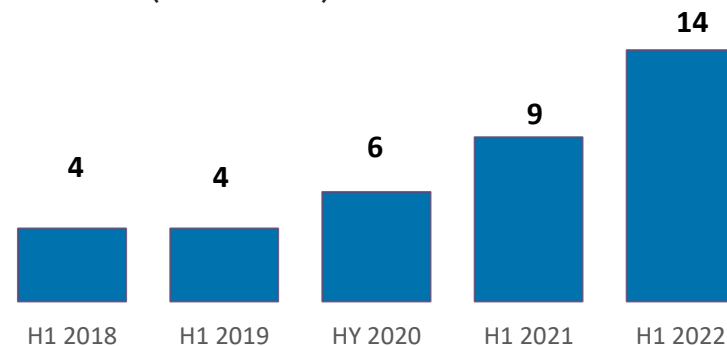
Real Estate
segment
at a glance



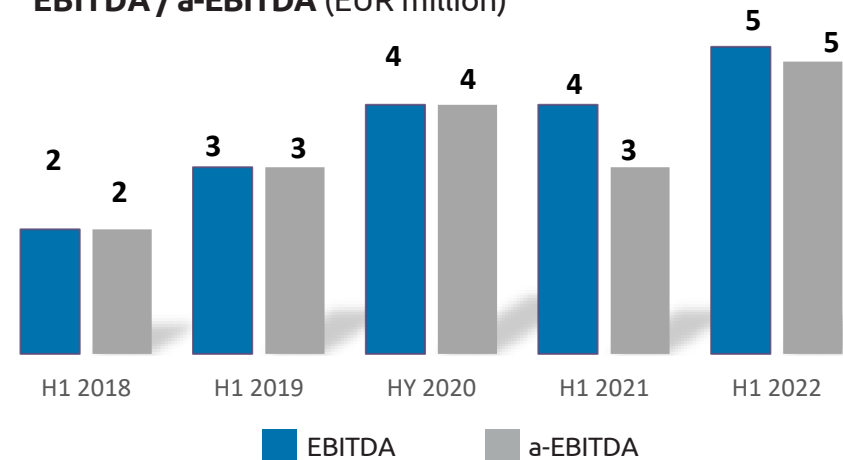
Real Estate segment at a glance

- **Fair value of investment portfolio** up 9.6% year-on-year thanks to acquisition of new assets, development of existing assets and active asset management and the positive trend for high-quality and sustainable buildings in Greece
- Share capital increase of EUR 21.35 million executed through in-kind contribution of properties and 100% of shares of two real estate companies, resulting in **18 new assets being added to the company's investment portfolio**
- Continued **development of its existing portfolio**, following the issue of a EUR 120 million Green Bond in December 2021
- Active asset management led to **additional leases** and to **the replacement of existing lease agreements** with more favourable rental terms, reflecting the increased demand for environmentally accredited and sustainable buildings
- **Outlook:** Plans to acquire additional assets, while at the same time progressing the planned development of its existing asset portfolio

Revenue (EUR million)

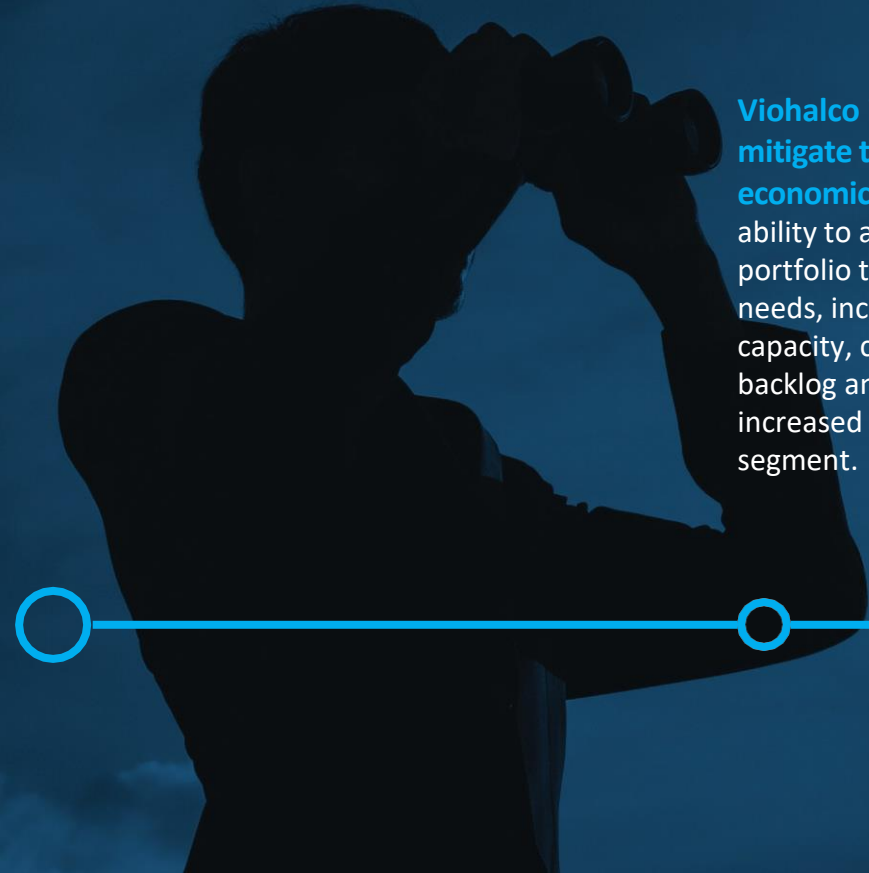


EBITDA / a-EBITDA (EUR million)





Outlook



Viohalco is well- positioned to mitigate the challenging macro-economics situation, thanks to its ability to adapt its product portfolio to changing customer needs, increased production capacity, considerable order backlog and capacity to meet increased demand in most of its segment.

Viohalco companies will continue to optimise their production capacities and product portfolios through targeted investments.

Viohalco companies continue to leverage the megatrends, with sustainable products representing a significant and increasing share of their offering.





Financial Calendar



**Thursday,
March 9, 2023**

**Press release
2022 results**

**Tuesday,
May 30, 2023**

Ordinary General Meeting 2023

**Thursday,
September 21, 2023**

**Financial results
First half-year 2023**

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- 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
- Adverse publicity and news coverage.

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