

The slide features a background image of a coastal landscape with mountains and water, overlaid with large, semi-transparent geometric shapes in shades of blue and white. The Viohalco logo is positioned in the top right corner, enclosed in a white rectangular box.

VIOHALCO

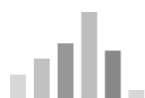
FINANCIAL
RESULTS
H1'23

A strong financial performance amid market headwinds

Viohalco companies' results reflect a strong underlying operational performance



Sustainability megatrends remain strong. The energy transition and the shift towards a low carbon economy have driven increased demand for products used in RES and EV manufacturing



Major contract wins and successful delivery of existing projects in the cables and steel pipes segments



Resilience against a slow-down in the demand for aluminium and steel products, with the ability to keep gaining market share in a challenging macroeconomic backdrop



Improved adjusted operational profitability for the copper segment, mainly due to the improvements in productivity and competitive positioning of Sofia Med



Growth of the real estate portfolio, through active asset management and redevelopment of existing assets, with a continued focus on sustainability



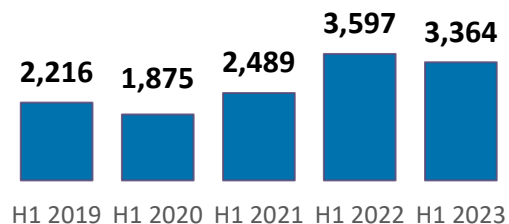
Reinforced competitive positioning and further expansion into new markets boosted by investment in process efficiency, capacity expansion, high product quality and value added-products, along with new technologies

KEY HIGHLIGHTS



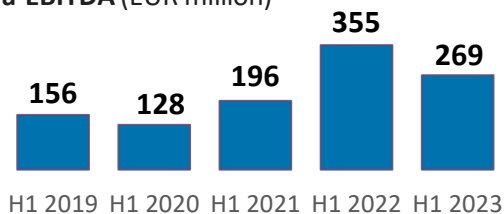
Financial Results Consolidated

Revenue (EUR million)



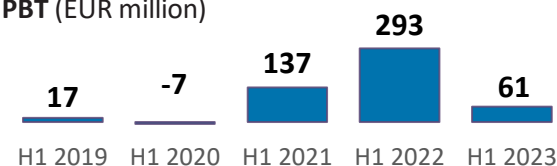
Viohalco's consolidated revenue down 6.5 % year-on year to EUR 3.4 billion (H1 2022: EUR 3.6 billion), primarily due to the weaker demand in the aluminium and steel segments and the downtrend in metal prices, partially offset by the strong performance and continued growth momentum in the cables segment and the positive turnaround of the steel pipes segment.

a-EBITDA (EUR million)



Consolidated adjusted EBITDA down 24% year-on-year to EUR 269 million (H1 2022: EUR 355 million), as a result of the reduction in revenue and the intensified inflationary pressures.

PBT (EUR million)



Consolidated profit before income tax amounted to EUR 61 million versus EUR 293 million in H1 2022, further impacted by the increased interest rates.

Viohalco's divisions

Industrial division

Aluminium

Revenue:
€ 1,015 m

a-EBITDA:
€ 81 m

Copper

Revenue:
€ 958 m

a-EBITDA:
€ 59 m

Cables

Revenue:
€ 460 m

a-EBITDA:
€ 59 m

Steel Pipes

Revenue:
€ 305 m

a-EBITDA:
€ 28 m

Steel

Revenue:
€ 573 m

a-EBITDA:
€ 36 m

Real estate division

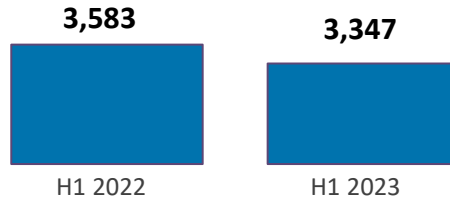
Revenue:
€ 17 m

a-EBITDA:
€ 9 m

Financial Results

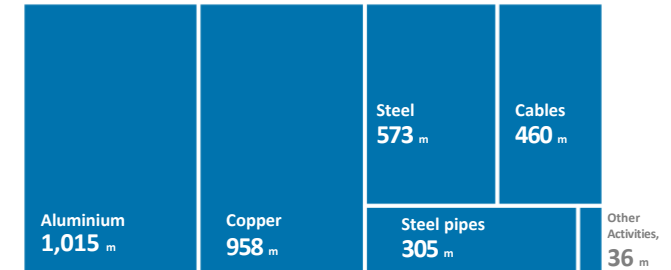
Industrial division

Revenue (EUR million)

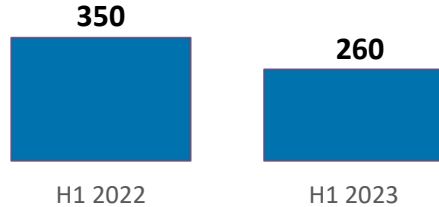


The **revenue** of the industrial division amounted to EUR 3,347 million.

Revenue per segment (EUR million)

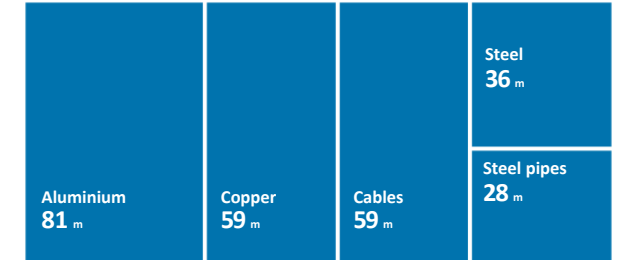


a-EBITDA (EUR million)

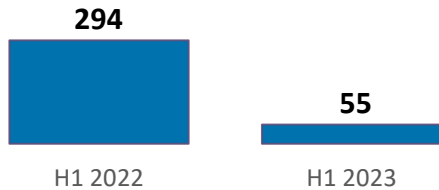


The operating profitability (**a-EBITDA**) of the industrial division amounted to EUR 260 million.

a-EBITDA per segment (EUR million)

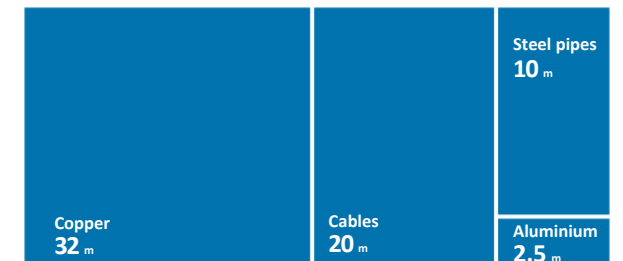


PBT (EUR million)

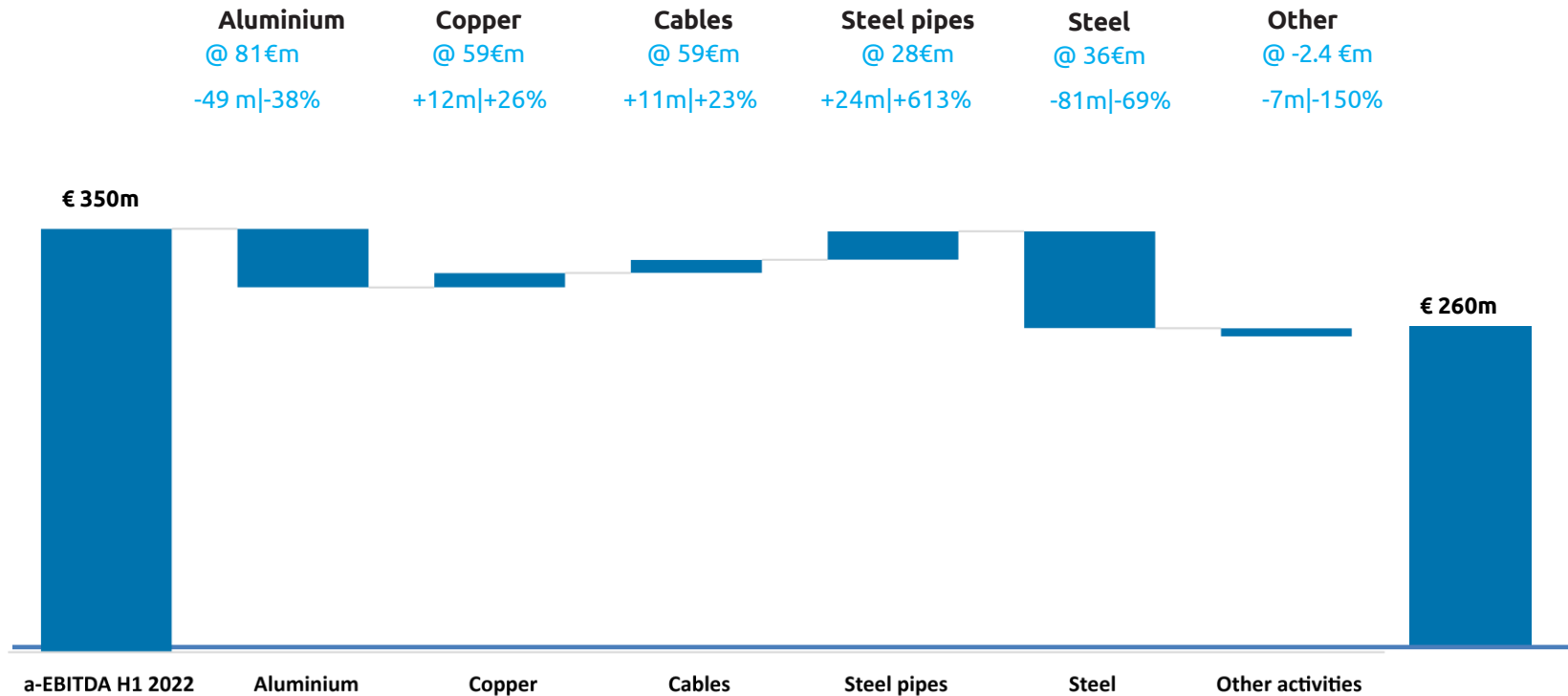


Consolidated profit before income tax amounted to EUR 55 million, compared to EUR 294 million in H1 2022.

EBT per segment (EUR million)



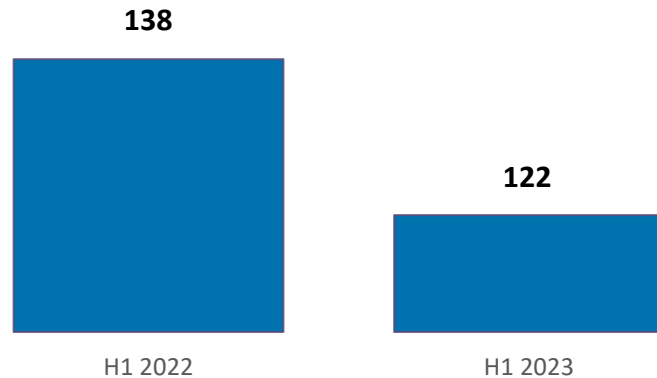
HY 2023 Operating performance: a-EBITDA (EUR thousand)



Financial Results Industrial division

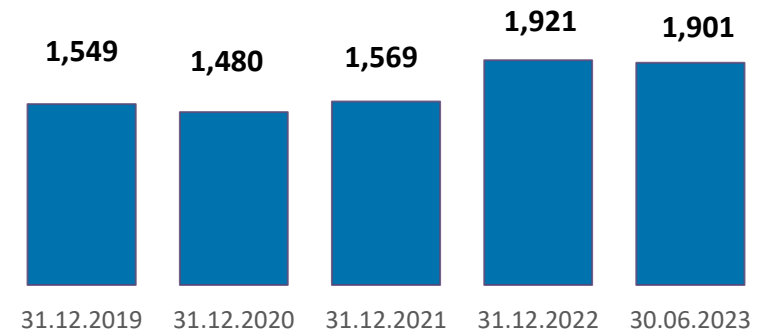
Capital expenditure for the period amounted to EUR 122 million (H1 2022: EUR 138 million), mainly attributable to the investment programme carried out in the aluminium segment, which included the advanced six-high cold rolling mill and the automated lacquering line, the implementation of the planned offshore cables capacity expansion in the submarine cables production plant of Hellenic Cables in Corinth, Greece, operational improvements in the copper plant of Sofia Med, Bulgaria, and the production capacity increases and equipment replacement in the steel segment plants.

Capex (EUR million)



Net debt decreased marginally to EUR 1,901 million (31 December 2022: EUR 1,921 million).

Net debt (EUR million)





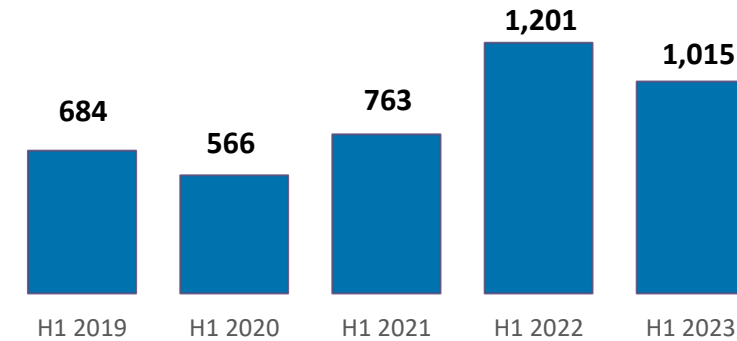
01

Aluminium
segment
at a glance

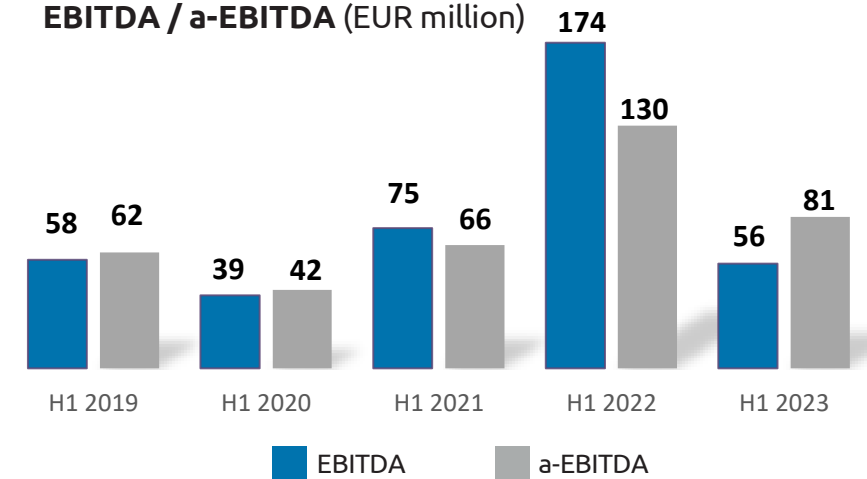
Aluminium segment at a glance

- The unfavorable market conditions negatively affected both revenue and profitability of the **aluminium segment**.
- Despite this context, the **aluminium sector of ElvalHalcó** maintained a competitive edge in the market through product mix optimization with diversification across sectors, as well as adjustments to capital allocation and operational efficiency improvements. Inflationary pressures and decreased discretionary spending contributed to reduced industrial activity and demand stagnation in the building and construction markets, with traditionally resilient sectors such as rigid and flexible packaging also trending down.
- **Outlook:** the volatile business landscape continues to pose downside risks to end of year performance. In the long-term, outlook remains positive with aluminium FRP demand fundamentals anticipated to gradually regain balance.
- Continued sales shift into automotive products at **Etem Gestamp**, despite adverse impacts on bottom line profitability stemming from weak industrial demand and lower conversion prices, brought about by increased market competition.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



02

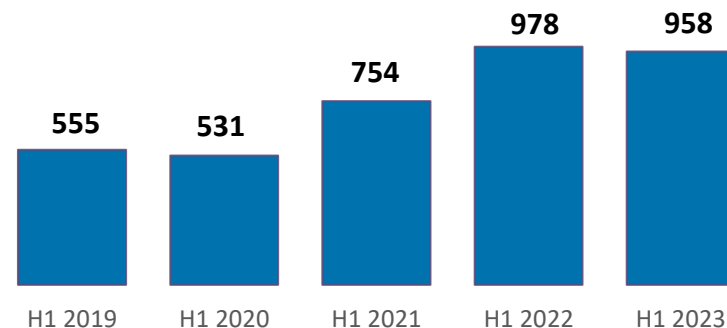
Copper
segment
at a glance



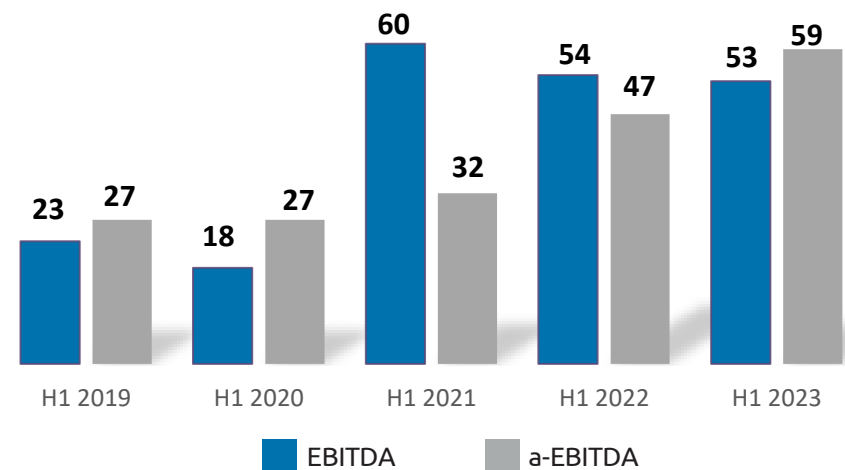
Copper segment at a glance

- Declining metal prices and a reduction in volumes caused a drop in revenue compared to H1 22.
- The **extruded copper alloy and copper tube products** saw a decline in sales volumes, as a result of adverse macroeconomic dynamics across most market segments, with construction particularly affected.
- However, the copper segment's **operational profitability increased** mainly due to **Sofia Med**, which recorded a sales and profitability increase of 6.4% and 5.3% respectively for rolled copper and alloy products, benefiting from its strong competitive positioning and firmer demand in key market segments.
- Metal prices in the period were much lower** than the previous year, with copper averaging EUR 8,050/tn vs. EUR 8,926/tn in H1 2022. This affected revenue and metal results that turned to losses of EUR 5.6 million in H1 2023 from profits of EUR 7.5 million in H1 2022.
- Outlook:** While demand is expected to remain subdued, the outlook for the segment remains solid, as cost reduction and production optimisation initiatives continue to bear fruit.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



03

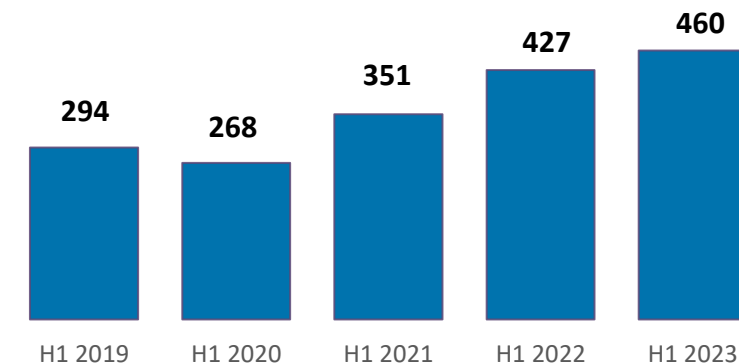
Cables
segment
at a glance



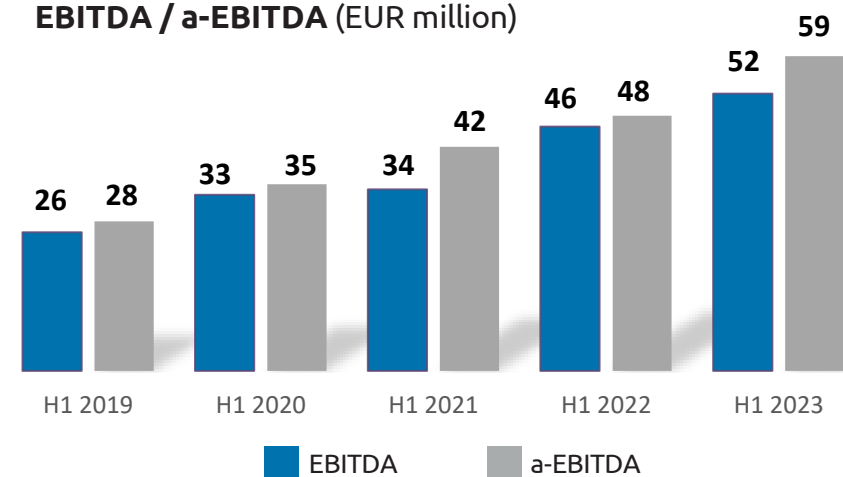
Cables segment at a glance

- **Revenue increase +8% y-o-y**, driven by the projects business.
- Solid demand for cables products in all geographies had a positive impact on the power and telecom profit margins per ton of product sold.
- **23% y-o-y growth in a-EBITDA** stemming from a full production schedule, improved sales mix and steady high margins in projects.
- **Efficient execution** of high-profile submarine projects, combined with **high-capacity utilization** across all production lines fostered growth and improved operational performance.
- **Hellenic Cables** successfully was awarded new projects in the offshore wind and interconnection markets, which led to a record order backlog of EUR 1.85 billion reached by 30 June 2023.
- **Capital expenditure** amounted to EUR 54.7 million, mainly due to the planned expansion of offshore cables capacity at the Corinth plant.
- **Outlook:** continued confidence in future growth prospects, both in the projects and the products business.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



04

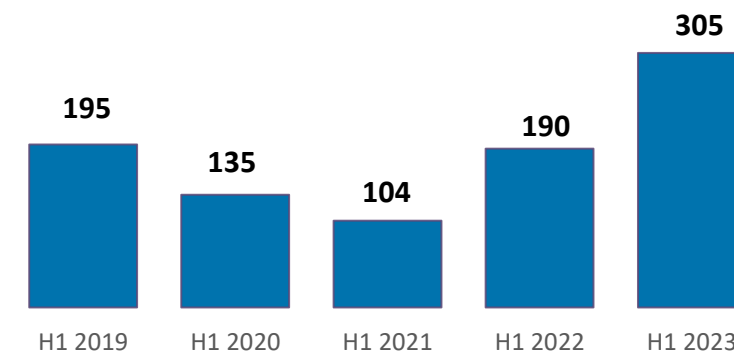
Steel pipes
segment
at a glance



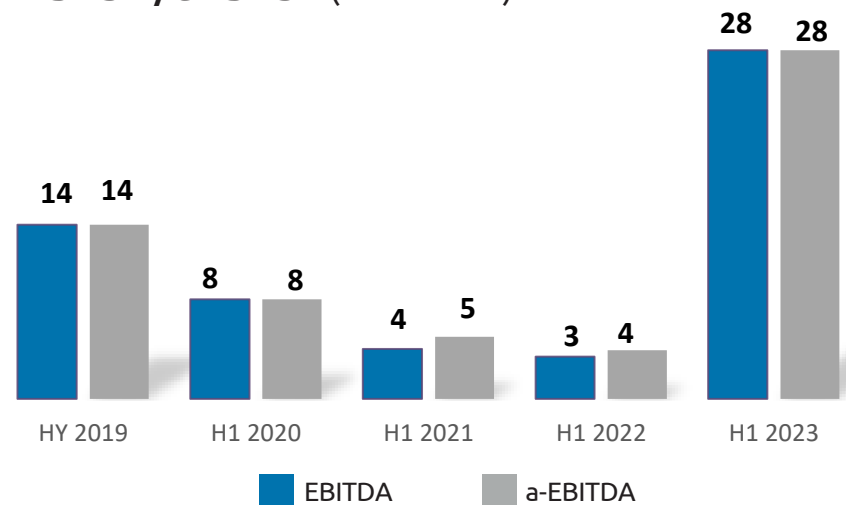
Steel pipes segment at a glance

- Higher **sales volumes** saw 60% growth in revenue compared to the same period last year, as a result of gas fuel demand.
- High-capacity utilization and a higher-margin projects mix drove notable **improvement in profitability**.
- **Positive commercial environment** created by the revival of many pipeline projects into the execution phase supported by the growing focus on energy security in many European countries.
- **Corinth Pipeworks** consolidated its position as a Tier1 pipe manufacturer and a leader in new gas transportation technologies, including high-pressure hydrogen pipelines and CCS.
- **Order backlog of EUR 0.63 billion** achieved at the end of H1 2023 after new contracts awarded by Chevron Mediterranean Ltd., Equinor, ONE-Dyas B.V. and other major clients.
- Seasonal peaks in **working capital** observed during the semester are expected to normalize as a result of strong operations.
- **Outlook:** positive outlook based on high-capacity utilization expected into the rest of the year with a positive outlook for 2024, as sustainable megatrends drive growing demand in the steel pipes industry.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)





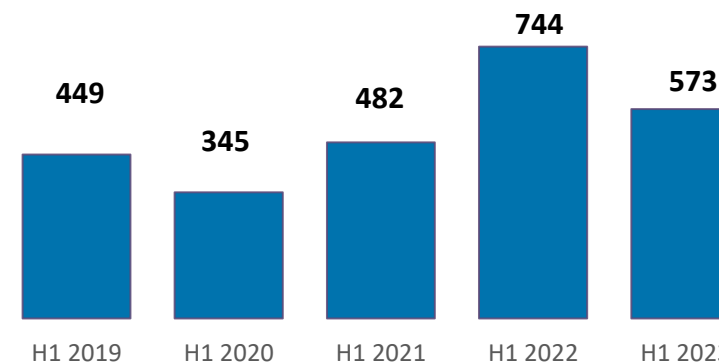
05

Steel
segment
at a glance

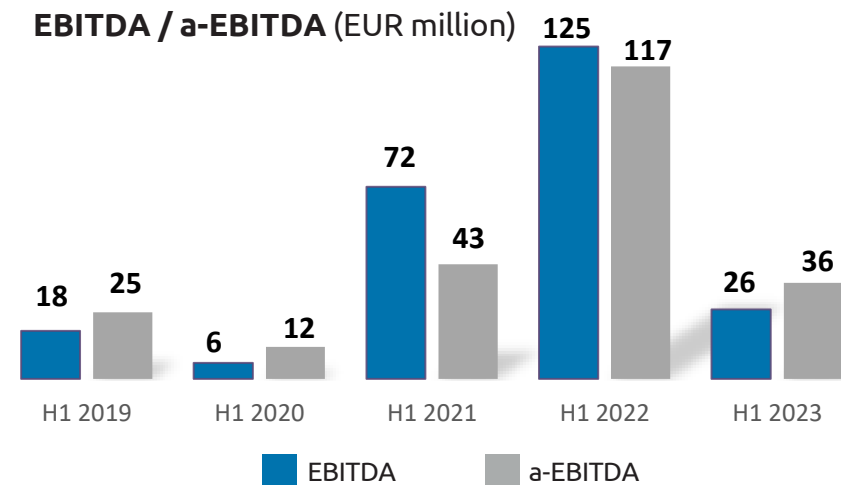
Steel segment at a glance

- Steel segment revenue amounted to EUR 573 million in H1 2023 vs. EUR 744 in H1 2022 as a result of subdued demand in the European construction sector, coupled by price pressures from elevated energy costs and steel imports.
- Reinforcement steel** was negatively affected by the slowdown in residential construction across Europe brought about by rising interest rates and increased material costs. Greece was a positive exception to that, with demand continuing to grow in both residential and infrastructure projects.
- Merchant bars** maintained stable sales volumes, due to an increased focus on local and Central European markets and its strong market position in the Balkans and Cyprus, while sales of **wire rod** suffered due its more international customer base.
- A rise in sales of **hot rolled plates** occurred mostly in the Baltic countries and Finland, where their low carbon footprint provided an advantage over the competition.
- Several projects targeting energy efficiency and process improvements were initiated**; e.g. Sidenor steel mill received the EPD for wire rod, SD concrete reinforcing steel in bars and coils.
- Outlook:** high uncertainty continues into H2 2023 caused by ongoing recession in the European construction sector and a lack of dynamism in the mechanical engineering sector.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



06

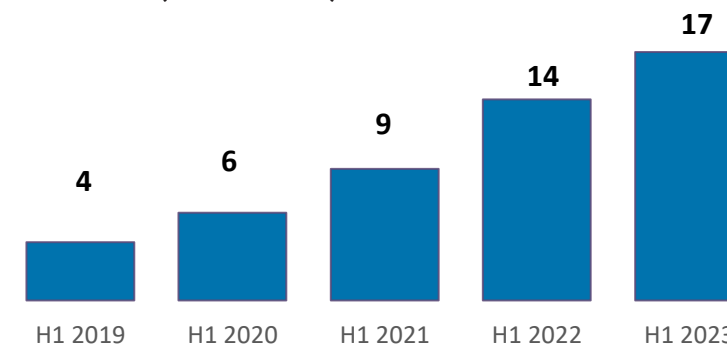
Real estate
division
at a glance



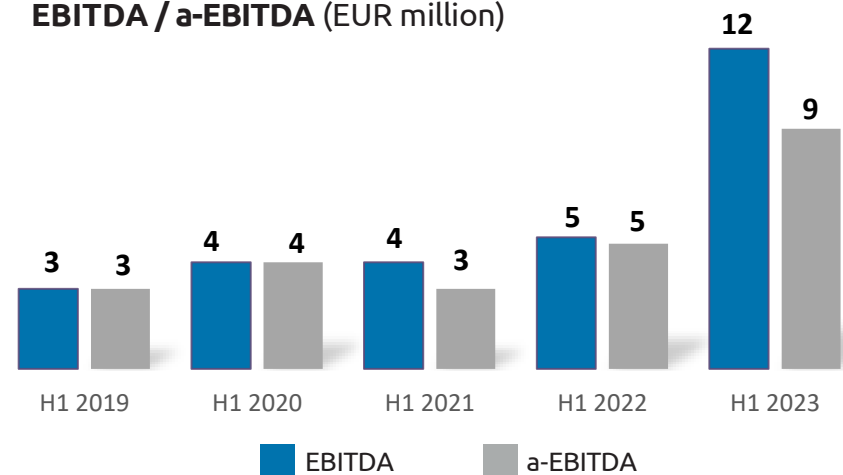
Real estate division at a glance

- Revenue for the real estate division up to EUR 17.4 million, with profit before income tax at EUR 5.1 million, compared to a loss of EUR 1.6 million in H1 2022.
- **Fair value of Noval Property** investment portfolio up 6% from EUR 486 million as at 31 December 2022 to EUR 516 million as at 30 June 2023 benefiting from active management of existing properties and the increasing demand for high-quality and sustainable buildings in Greece.
- Increased footfall recorded across Noval Property's **retail assets** combined with increased revenue from **higher rental adjustments** throughout the rest of the portfolio.
- Continued **development of its existing portfolio**, following the issue of a EUR 120 million Green Bond in December 2021.
- **Captive investment programme** progressed as planned including the construction of one logistics and two office buildings, the renovation of an office building and the retrofitting of a mixed-use property.
- **Outlook:** Looking ahead Noval Property will continue its investment plan in relation to existing and new projects, while maintaining its strategic focus on sustainable development through modern, smart, and environmentally accredited assets. Noval Property will also progress toward its planned ATHEX listing.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



Outlook

Levels of macroeconomic uncertainty remain elevated with energy prices still volatile and demand fluctuations continuing to persist.

Viohalco's diversified business model, together with continued product portfolio and operational optimization, reaffirm our confidence in the Viohalco companies' ability to respond resiliently to macro-economic challenges.

While we maintain a positive long-term outlook supported by the long-term megatrends related to global sustainability and energy security, the short-term outlook remains cautious, in light of the existing economic uncertainty.

Financial Calendar



Thursday,
March 7, 2024

Financial results
FY 2023 press release

Thursday,
April 4, 2024

Publication of the Annual
Financial Report 2023

Tuesday,
May 28, 2024

Ordinary General Meeting
2024

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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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