



CREATING
SUSTAINABLE
GROWTH

PRESS RELEASE
FINANCIAL RESULTS
FOR THE FISCAL YEAR 2023

VIOHALCO

Brussels, March 7, 2024 - Viohalco S.A. (Euronext Brussels: VIO, Athens Stock Exchange: VIO), hereafter “Viohalco” or “the Company”, today announces its consolidated financial results for the year ended 31 December 2023.

Resilient performance and lower leverage amidst challenging markets

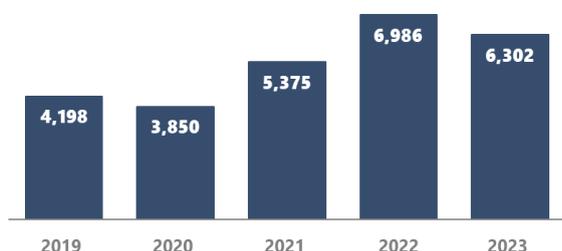
Responding to demand fluctuations through a flexible business model and diversified portfolio



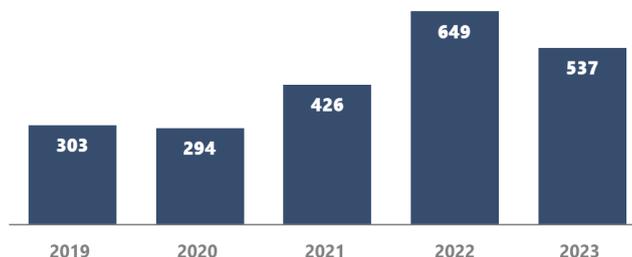
Financial highlights

- **Consolidated operating profitability (a-EBITDA)** amounted to EUR 537 million compared to EUR 649 million in 2022. The slowdown of global economic growth, combined with inflationary pressures were partially counterbalanced by the continuing green transition trend and related demand;
- **Consolidated revenue** amounted to EUR 6.30 billion vs. EUR 6.99 billion in 2022 due to lower volumes and decline in metal prices;
- **Consolidated profit before income tax** amounted to EUR 91 million compared to EUR 375 million in FY 2022, due to the drop of the metal prices which turned metal results negative and increased finance costs;
- **Net debt** decreased significantly by EUR 184 million to EUR 1,873 million, as a result of effective working capital management, also supported by the decline of metal prices;
- Proposed **gross* dividend** of EUR 0.12 per share.

Consolidated revenue in EUR million



a-EBITDA in EUR million



Operational highlights

- Significant growth in revenue and profitability for the cables and steel pipes segments, driven by the solid demand, the successful delivery of existing projects and the award of new ones;
- Increase in the operating profitability of the copper segment, driven by an improved product mix and the growing sales and profitability of Sofia Med;
- The aluminium segment was affected by the global downturn in demand, especially in relation to products in the lithographic sector;
- The steel segment was affected by a contraction in the European construction sector demand, increased energy costs and the rise of imports from low-cost countries, partially offset by growth in the Greek construction market;
- Continued effort to adapt product portfolio, maximise capacity utilisation and increase operational efficiency across industrial segments;
- Positive performance of the real estate division achieved through redevelopment of existing assets with a continued focus on sustainability and active management of existing properties.

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

Commenting on the results, CEO Ippokratis Ioannis Stassinopoulos stated:

“In 2023, Viohalco companies demonstrated their ability to swiftly navigate changing market conditions. In an environment of increased interest costs and inflationary pressures, Viohalco managed to post a resilient performance and decrease its debt levels. The cables and steel pipes segments performed very well, since they were able to successfully deliver existing projects, while securing substantial new ones. The copper segment posted a robust operating profitability, outperforming the market. While weak global conditions affected aluminium, the segment maintained its competitive advantage and continued to expand its well-diversified portfolio into faster growing and higher value-added product segments. The steel segment results were affected by subdued demand from the EU construction industry and competition from low-cost imports. Finally, real estate division recorded a positive performance, driven by the increasing demand for high-quality and sustainable buildings in Greece. For the coming years, we are confident that the current downturn in demand will reverse as positive sustainability megatrends take over”.



Overview

Viohalco's performance throughout 2023 remained resilient, though impacted by weak demand in the aluminium and steel segments, as a consequence of a difficult international market for many products and especially those related to the construction market. This was partially offset by a remarkable performance of the cables and steel pipes segment, as well as of the real estate division and the high operating profitability of the copper segment. The above were supported by the companies' diversified product portfolio and ongoing efforts to streamline operations.

The significantly positive performance of the cables and steel pipes segments was a result of increased demand for energy projects and improved competitive positioning in these segments. The awarding of new projects to support the energy transition and meet increasing demand for natural gas, further increased the backlog. The copper segment maintained a high operating profitability driven by the performance of Sofia Med subsidiary. The aluminium segment experienced slower demand across a broad range of aluminium products, amid macroeconomic challenges. However, the segment exhibited resilience in maintaining operating profitability, with concerted efforts directed towards debt reduction. The decrease in revenue was mainly attributable to the performance of the Viohalco subsidiary Bridgnorth Aluminium in the UK, as a result of a contraction in the lithographic business. The performance of the steel segment was overall subdued, affected by the strong downtrend in European steel demand throughout the year, with the exception of the strong demand in Greece and the heavy plates activity, which were respectively positively impacted by a growing construction market and an increasing preference for low carbon footprint solutions. Finally, the real estate division also recorded a positive performance, with Noval Property's active management of existing properties and ability to respond to the demand for high-quality and sustainable buildings proving once again successful. Noval Property remains on track for its Initial Public Offering (IPO) in the Athens Stock Exchange in 2024.

Viohalco's financial reporting is split into two divisions, based on their distinct business characteristics and performance metrics:

Industrial					Real Estate
Aluminium	Copper	Cables	Steel Pipes	Steel	

The industrial division, including aluminium, copper, cables, steel pipes, steel, R&D&I and technology segments, and the real estate division comprising of Viohalco's property investments and real estate related entities.

The industrial division

Key highlights



€ 6.3 bil.	€ 519 mil.	€ 80 mil.	€ 281 mil.	4.2 x
Revenue (2022: € 6.96 bil.)	a-EBITDA (2022: € 636 mil.)	Profit before tax (2022: € 377 mil.)	2023 CAPEX (2022: € 317 mil.)	Net Debt / EBITDA (2022: 3.0x)

Industrial division - Key financials

Amounts in EUR thousands	2023	2022 <i>*Represented</i>
Revenue	6,263,772	6,955,326
Gross profit*	559,499	770,291
EBITDA	411,381	633,661
a-EBITDA	519,264	635,983
EBIT	272,127	493,826
a-EBIT	380,010	496,148
Net finance cost	-181,267	-115,988
Profit before tax	80,163	376,752
Property, plant and equipment (PP&E)	2,222,756	2,230,385
Net debt	1,720,072	1,922,988
Capex	280,583	316,866

**Please refer to Appendix A.*

The **revenue** of the industrial division amounted to EUR 6,264 million. The **operating profitability (a-EBITDA)** of the industrial division amounted to EUR 519 million.

Viohalco's industrial division is composed of the following segments: aluminium, copper, cables, steel pipes and steel.

- The **aluminium segment** demonstrated resilience amidst a challenging market with fluctuating demand and macroeconomic dynamics. This result was impacted by the downturn in the lithographic sector for Bridgnorth Aluminium and softened demand across all products. As we move towards a low-carbon future and circular economy becomes increasingly important, demand for sustainable aluminium solutions is expected to remain strong in the long run. Also, within 2023, the segment achieved operational excellence by leveraging its latest investments to help optimise capacity allocation and reshape its product mix distribution.
- The **copper segment** continued to face lower demand as a consequence of interest rate rises and their effect on global economic growth throughout the year. This mainly affected the quantities of copper tubes, copper alloy extruded products and enamelled wire, while growing sales were achieved in copper and copper alloy rolled products and copper extruded products, respectively. The segment's operating profitability was high, driven by the subsidiary Sofia Med, but the profit before taxes was affected by the decline in metal prices. The whole segment continued to align strongly with products and projects related to the global energy transition requiring many different forms of copper and copper alloys, helping to ensure the future growth of the segment.
- In the **cables segment**, the efficient execution of high-profile offshore and onshore energy projects combined with high-capacity utilisation across all production lines supported growth and fostered performance. At the same time, low-voltage and medium-voltage power cables saw strong demand during 2023 and better profitability margins compared to the previous year. This margin growth, combined with an improved product mix alongside timely and efficient project execution, led to a significant improvement in adjusted EBITDA (+39% y-o-y). Along came several new awards, both for interconnections and OWFs, that further advanced the segment's backlog to a new record of EUR 2.5 billion.
- For the **steel pipes segment**, 2023 was a strong and landmark year. Revenue reached EUR 580 million and adjusted operating profit (a-EBITDA) more than doubled compared to the year prior. The segment also improved its competitive position as a Tier 1 pipe manufacturer and leader in technologies that enable the energy transition, such as hydrogen transportation through high-pressure steel pipes and pipelines for Carbon Capture & Storage (CCS) projects, benefiting from a wide array of strategic initiatives undertaken during previous years. Demand for natural gas and the necessity to continue towards the new energy paradigm, while guaranteeing energy security, led to a series of high-margin new contracts and a strong order backlog of approximately EUR 650 million by the end of the year.
- In 2023, the **steel segment's** performance was subdued, mainly as a consequence of the sharp downward trend in the European steel market throughout the year. The segment maintained its leading market position in the growing Greek construction market. However, the deteriorating European construction sector, increased energy costs and elevated

imports of steel products from low-cost countries, negatively affected the overall performance. As a result, sales of reinforcing steel, wire rods and merchant bars reduced significantly. This was partially offset by increased demand for hot rolled plates from the Baltic and North European countries, where the low carbon footprint of Stomana Industry's quarto plates provided a competitive advantage. Sales of special steels (SBQ) saw a reduction in volume, attributable to the European mechanical engineering sector slow-down. Price spreads also significantly declined across all the product ranges. Notwithstanding the impact of macro challenges and high energy prices, the steel segment's scrap supply proved resilient and didn't impact product delivery and service levels.

The real estate division

Key highlights



€ 38 mil.

Revenue
(2022: € 30 mil.)

€ 18 mil.

a-EBITDA
(2022: € 13 mil.)

471 K sqm

GBA * (2022: 465 k
sqm.)

98.1 %

Occupancy
rate ** (2022:
96%)

€ 27 mil.

CAPEX
(2022: € 40 mil.)

* Referring to the portfolio of real estate assets of Noval Property.

** Referring to the income-producing portfolio of Noval Property.

In the **real estate division**, Noval Property reported significant growth in relation to both the value of its investment properties and the revenue generated by the company's income-producing assets. This was achieved despite a challenging macro environment characterised by increases in energy and product prices, as well as high interest rates and prevailing geopolitical turbulence in the region. This performance stems from Noval Property's strengthened portfolio as a result of the continuous active management of existing properties, the increasing demand for high-quality and sustainable buildings in Greece and the implementation of Noval Property's captive development programme, comprising of the commencement and advancement of preliminary works and construction on several properties. In October 2023, Noval Property entered into a EUR 10.5 million convertible bond loan with EBRD, in view of the company's Initial Public Offering (IPO) listing on the Athens Stock Exchange, expected to take place in 2024.

It should be noted that Viohalco applies the historical cost in investment property, while certain real estate division subsidiaries (such as Noval Property) follow the fair value model. Noval Property 2023 earnings before taxes, based on the fair value model, amounted to profits of EUR 67.5 million (Historical cost earnings before tax amounted to EUR 13 million), while GAV as of 31.12.2023 (including long-term leases) amounted to EUR 582.6 million and NAV stood at EUR 427.4 million.

Finally, sustainability remains a key priority for all Viohalco subsidiaries, as the companies successfully progressed various initiatives in line with the overarching sustainability strategy. Climate change, circular economy and occupational health and safety remained at the forefront of the efforts, as significant human and financial resources were invested to continually improving in those areas. Sustainability is a key requirement for Viohalco companies' customers, especially in the cables and aluminium segment, where inquiries about the sustainability attributes of the products, sustainability certifications and long-term commitment to decarbonisation efforts from Viohalco subsidiaries are requested on a regular basis. In addition to this, during 2023, Viohalco completed the evaluation of the most important climate-related risks and opportunities of the subsidiaries and published its first inaugural TCFD Report.

Outlook

Amidst ongoing macroeconomic uncertainty driving demand fluctuations, Viohalco's companies' diversified portfolio, sustained competitive advantages, streamlined processes and optimised capacity utilisation, coupled with long-term projections for sustainable products' demand, bode well for the future.

While the aluminium and steel segments faced revenue setbacks in FY 2023 due to demand fluctuations, the rising demand for innovative and sustainable packaging solutions, energy-efficient infrastructure and shifts in the automotive industry, combined

with ongoing efforts to enhance operational efficiency, will continue to bolster Viohalco companies' competitiveness in these areas.

At the same time, the cables, copper and steel pipes segments are expected to keep gaining momentum, fueled by the inevitable shift toward electrification, the wide deployment of investments in RES and the need for grid expansions, as well as increasing requirements for hydrogen and Carbon Capture & Storage (CCS).

On the real estate front, Noval Property's diversified portfolio and planned developments, together with its successful active management business model provides further strength to its overall positioning.

For further information, please contact:

Sofia Zairi, Chief Investor Relations Officer

Tel: +30 210 6861111

Email: ir@viohalco.com

A conference call to discuss these results will be held on Friday, March 8th 2024 at 13:00 GMT / 15:00 EET.

To participate in the teleconference, please dial in approximately 5 minutes before the start of the call and use one of the following telephone numbers:

- Greek participants: +30 213 009 6000 or +30 210 94 60 800
- UK participants: +44 (0) 800 368 1063
- UK & International: +44 (0) 203 059 5872
- USA participants: +1 516 447 5632



Financial overview

Consolidated financial key figures

Amounts in EUR thousands	2023	2022 *Represented
Revenue	6,301,957	6,985,735
Gross profit*	578,867	781,736
EBITDA	436,033	646,363
a-EBITDA	537,447	648,897
EBIT	290,404	497,250
a-EBIT	391,818	499,783
Net finance cost	-187,796	-121,320
Profit before tax	91,324	374,564
Profit for the period	66,516	302,389
Profit attributable to owners	48,233	266,133

*Please refer to Appendix A.

In 2023, Viohalco's **consolidated revenue** decreased to EUR 6.30 billion (2022: EUR 6.99 billion). This was mainly due to the decrease in metal prices and the reduced volumes sold compared to 2022.

Consolidated a-EBITDA decreased at EUR 537 million (2022: EUR 649 million), as a result of the decrease in volumes.

Net finance cost increased to EUR 188 million (2022: EUR 121 million), as a consequence of higher interest rates.

Consolidated profit before income tax for the period amounted to EUR 91 million, compared to EUR 375 million in 2022.

Consolidated net profit after income tax and minority interests amounted to EUR 48 million (2022: EUR 266 million); with earnings per share amounted at EUR 0.19 (2022: EUR 1.03).

Amounts in EUR thousands	31.12.2023	31.12.2022
Fixed and intangible assets	2,805,429	2,625,715
Other non-current assets	116,789	100,709
Non-current assets	2,922,219	2,726,424
Inventory	1,610,467	1,914,098
Trade and other receivables (incl. contract assets)	955,613	874,921
Cash and cash equivalents	395,015	412,644
Other current assets	36,397	102,109
Current assets	2,997,491	3,303,772
Total assets	5,919,710	6,030,196
Equity	1,959,371	1,955,895
Loans and borrowings	1,442,138	1,471,299
Other non-current liabilities	217,304	219,685
Non-current liabilities	1,659,442	1,690,985
Loans and borrowings	779,297	958,166
Trade and other payables (incl. contract liabilities)	1,463,473	1,304,828
Other current liabilities	58,127	120,322
Current liabilities	2,300,897	2,383,316
Total equity and liabilities	5,919,710	6,030,196

Capital expenditure for the period amounted to EUR 308 million (2022: EUR 357 million), is mainly due to the following investments:

- New production equipment in the context of ElvalHalcor's **aluminum segment** investment programme, aiming at increasing production capacity increase and improving the product portfolio mix;
- Capacity increase of **copper segment's** subsidiary, Sofia Med;
- Capacity increase of the offshore **cables plant** in Corinth and selective investments in onshore cables plants in the area of Thiva, Greece;
- Capacity improvements at the **steel pipes segment** in the Thisvi plant;
- Machinery improvements and IT investments at the **steel segment** subsidiaries;
- Development of the existing portfolio and new property development in the **real estate division**.

The decrease in **working capital** by 26% was mainly driven by the drop in metal prices, coupled with the organic reduction in the cash-to-cash cycle.

Net debt decreased to EUR 1,873 million (31 December 2022: EUR 2,057 million), due to Viohalco's positive free cash flow during the year.

Segmental performance

Amounts in EUR million											
Segments		Revenue		EBITDA		a-EBITDA		EBIT		EBT	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Industrial Division	Aluminium	1,887	2,313	95	271	153	223	35	211	-7	179
	Copper	1,721	1,811	91	81	107	75	72	63	36	40
	Cables	991	895	140	107	152	110	120	89	73	64
	Steel pipes	580	457	64	25	66	25	54	16	25	8
	Steel	1,014	1,392	22	144	42	196	-5	113	-41	88
	Other activities	69	88	-	6	-1	7	-4	1	-6	-1
	Total	6,264	6,955	411	634	519	636	272	494	80	377
	Real Estate Division*	38	30	25	13	18	13	18	3	11	-2
	Consolidated	6,302	6,986	436	646	537	649	290	497	91	375

* Apart from Noval Property, the real estate division of Viohalco includes other entities that relate to real estate operations. It should be noted that Viohalco applies the historical cost model in investment property, while certain real estate division subsidiaries (such as Noval Property) follow the fair value model. Noval Property 2023 earnings before taxes, based on fair value model, amounted to profits of EUR 67.5 million.

Performance review by division

The industrial division



Aluminium

In 2023, the **revenue** of the aluminium segment amounted to EUR 1,887 million (2022: 2,313), with a **loss before tax** for the period of EUR 7 million (2022: profit before tax at EUR 179 million), mostly attributable to a negative performance of the aluminium subsidiary Bridgnorth Aluminium in the UK and declining metal prices.

Throughout the year, geopolitical issues, high inflation and elevated interest rates, affected global demand across a broad range of aluminium products offered by ElvalHalcor's aluminium segment, with total sales volume decreasing by 2% (excluding Etem Group, sales tonnage remained flat compared to 2022). Moreover, the lower aluminium LME prices during 2023 against the historical high of 2022, resulted to significant accounting metal losses, against metal profits of EUR 50 million in 2022. These metal losses, along with higher interest expenses affected profitability.

The numerous interest rate increases during the year saw the prioritisation of debt reduction. Through lower capital expenditure, coming after the completion of the previous investment plan and better management of working capital, the segment was able to successfully reduce net debt to EUR 613 vs. EUR 746 million as at December 31st, 2022.

Increasing consumer preference toward high recycled content in packaging solutions, energy-efficient infrastructure and the adoption of lightweight and electric vehicles will continue to drive the demand for aluminium solutions. ElvalHalcor's aluminium segment is well-diversified across different geographic regions and product categories and it aims to expand further into faster-growing product segments and value-added applications. It is also committed to establishing strong collaborations for future growth and competitive strength, while contributing to a sustainable aluminium value-chain.

During 2023, ElvalHalcor published its first inaugural Task Force on Climate-related Financial Disclosures (TCFD) Report, in which the aluminium segment companies identified and assessed their most important climate-related risks and opportunities.

2023 was a challenging year for Bridgnorth Aluminium. The company undertook a comprehensive restructuring program and experienced ongoing subdued demand through 2023 for all products. Bridgnorth Aluminium continues to further optimise and improve Health & Safety, Technology, Quality and Operational Performance across the entire business to ensure the company is ready to match current and future customer demand and to also reach potential new customers in the global EV market and others.

In 2023, Etem Gestamp has been balancing the expansion of existing facilities and installation of machinery to cope with new automotive projects and the adverse market conditions impacting the industrial side of the business. Throughout the period, the output of the industrial aluminium profiles was impacted by consistent declines in sales prices and profit margins, combined with high market competition, which also suppressed targeted volumes. On the other hand, automotive sales outperformed forecasts, mostly benefited from a stable and increasing demand trend which in turn supported both cash flow and profitability, while enabling the transformation of the businesses' client portfolio in favour of automotive. While the electric vehicle industry has seen some delays in the launching of new models and uncertainty, the company's product portfolio, which is well balanced between electric and combustion engine cars, along with its universal machinery configuration, remains well positioned to navigate the automotive market developments in 2024.



Copper

Copper segment **revenue** stood at EUR 1,721 million versus EUR 1,811 million in 2022, while **profit before tax** amounted to EUR 36 million (2022: EUR 40 million).

The weak economic conditions dampened demand, which mainly affected the sales volumes of the segment and was reflected in the LME copper prices, which trended at lower levels. Copper tubes, copper alloy extruded products and enamelled wire sales volumes also dropped during the year because of weak demand, especially in the construction sector. On the other hand, subsidiary Sofia Med managed to continue growing sales of its products throughout the year, exploiting its competitive advantages to offset softer demand. Its strategic position and broad product portfolio leaning towards more high-added-value products, allowed it to gain market share and increase its sales volumes, conversion prices and profitability.

The segment recorded robust operational profitability with an a-EBITDA of EUR 107 million (2022: EUR 75 million) driven by an improved product mix, with increased conversion prices and scrap utilisation. Profit before tax for the year was negatively affected by accounting metal losses of EUR 11 million, resulting from the downward trend in metal prices, compared to the gains of EUR 17 million seen in the prior year.

During 2023, the copper segment companies evaluated their most important climate-related risks and opportunities, through the first inaugural TCFD Report of ElvalHalcor.

In 2024, market conditions in the copper segment are expected to remain subdued, given ongoing uncertainty regarding interest rates, energy costs and the recent geopolitical developments impacting global economic growth. The companies of the copper segment nevertheless remain optimistic, owing to their proven ability to maintain competitive advantage across their broad product portfolio. Process optimisation initiatives and investments have been contracted, targeting the unlocking of production capacity in high-added value products and the increasing of dimensional range of the existing product portfolio of Sofia Med plant in Bulgaria, expected to be completed in 2024.



Cables

Revenue for the cables segment reached EUR 991 million (+11% y-o-y), with this growth being driven mainly by the projects' business (+26% revenue growth y-o-y). The solid demand for cable products in all geographical regions (i.e. Central Europe, United Kingdom, Balkans, Southeast Mediterranean) helped the Power & Telecoms business unit improve its profit margins per ton of products sold. This, along with a full production schedule, an improved sales mix and steady high margins in projects, led to a 15% y-o-y growth in **profit before tax** to EUR 73 million in 2023 vs EUR 64 million in the previous year.

Throughout 2023, the tendering activity of Hellenic Cables continued successfully with several new projects awarded in the offshore wind and interconnection markets, such as:

- the EPCI contract with 50Hertz Germany for the grid interconnection of the Western Offshore Sub Station of Gennaker Offshore Wind Farm in the Baltic Sea, which includes two export cable systems (80km of 220kV submarine and 210km of 220kV underground cables) with a value of approx. EUR 450 million;
- the supply of export cables for Baltica 2 Offshore Wind Farm in Poland;
- the supply of inter-array cables for the Eoliennes en Mer Dieppe Le Tréport OWF in France;
- the turnkey interconnection projects for Thor OWF in Denmark awarded by RWE;
- the supply contract awarded by Končar Group to replace outdated cable lines in the Adriatic Sea;
- the contracts with Ørsted for the supply of inter-array cables for the Hornsea 3 OWF in the United Kingdom and South Fork Wind and Revolution Wind in the Northeast USA and
- the turnkey project awarded by TenneT to a consortium formed by Jan de Nul and Hellenic Cables for three high voltage alternating current (HVAC) offshore grid connection cables connecting wind farms to the DolWin Kappa convertor station in Germany.

As a result of the above, the order backlog for the segment reached EUR 2.5 billion by 31 December 2023, its highest level ever (EUR 1.35 billion on 31.12.22). At the same time, several projects were successfully delivered, either fully or partially during 2023.

Profit margins in the products' business unit increased driven by the solid demand in all main markets and a positive product mix. These factors ultimately contributed further to the segment's profitability.

Given the growing demand already depicted in this rising backlog, the segment proceeded with a total capital expenditure of EUR 121 million during 2023, mainly concerning the implementation of the planned offshore cables capacity expansion in Corinth plant.

In 2023, the cables segment companies, published through their parent company Cenergy Holdings their first TCFD Report, showcasing transparency in addressing climate-related risks and opportunities.

The cables segment momentum continues across both business units: demand for cables products remains strong and the cables projects portfolio is growing. Electrification and energy security, the major megatrends expected to persist for at least the next decade, are directly driving the need for all types of cables and expected to further grow the order book of the segment. With the expansion plan for the submarine cable factory in Corinth on track, and most of that extra capacity already booked, Hellenic Cables is addressing the onshore business growth by (i) creating value in the Thiva plant through additional lines and equipment and (ii) planning a Centre of Excellence for low voltage cables in the industrial area of Eleonas (near its factory in Thiva), acquired during 2022. The ongoing investment program will allow Hellenic Cables to effectively execute a record high order backlog and serve the increasing expectations of customers and stakeholders. Lastly, and following previous announcements, the planning for a potential development of a cables factory in Maryland, USA is continuing.



Steel pipes

Steel pipes segment started its turnaround path in the second half of 2022, and 2023 therefore proved to be a strong year with high-capacity utilisation, improved profitability and major new project awards. The steel pipes segment recorded **revenue** of EUR 580 million, up 27% from the previous year, while **profit before income tax** amounted to EUR 25 million (2022: profit of EUR 8 million).

The market for natural gas transportation projects remained strong due to high energy prices and the need for increased energy security in Europe (cf. geopolitical turbulence in Ukraine). The development of new gas reserves required extended gas networks globally and the transition towards the future of energy accelerated. Corinth Pipeworks was awarded new innovative projects with its order backlog rising to approximately EUR 650 million at the end of 2023. Owing to initiatives taken during previous difficult years, the company solidified its competitive position and succeeded in increasing its global market share, taking a leadership position in technologies, such as hydrogen and Carbon Capture & Storage (CCS) pipelines.

In addition to this, the company implemented a cost optimisation, productivity and capacity enhancement plan and continued to build on its advanced performance in Manufacturing Excellence and extensive R&D&I programmes.

At the same time, Corinth Pipeworks committed to sustainability principles, set ambitious medium and long-term goals for supply chain carbon emissions of its overall, led market initiatives towards responsible sourcing, and secured certifications under the Environmental Product Declaration (EPD) for all its product categories. In 2023, Corinth Pipeworks also assessed its climate resilience by evaluating the potential financial impacts of climate-related risks and opportunities, as part of the first TCFD Report of its parent company Cenergy Holdings.

In this environment, Corinth Pipeworks consolidated its market position as a Tier 1 pipe manufacturer and a leader in the new energy transition new technologies.

During 2023, the company successfully executed a number of pipeline projects and was awarded significant new contracts, such as:

- The 155km Tamar gas field optimisation development in SE Mediterranean by Chevron Mediterranean Ltd.;
- The 118km Leviathan gas field third gathering line, again by Chevron Mediterranean Ltd.;
- A 15km IRPA field development project in the Norwegian sea by Equinor;
- 16km of 100% hydrogen certified steel pipes for the N05-A platform in the N. Sea by ONE-Dyas B.V.;
- 22km of offshore CCS pipeline (Porthos) in the Netherlands, the first offshore CCS project globally using welded pipes;
- An 82km pipeline in the south of Italy by Società Gasdotti Italia (SGI);
- The OMV Petrom's 160km Neptun Deep Project in the Black Sea and
- A 56km of hydrogen certified pipeline in Northern Greece by DESFA.

These projects were added to the already existing contracts in Italy, the Mediterranean region, the North and Norwegian Sea, Australia, Africa and the U.S.A. bolstering the segment's position.

During 2024, Corinth Pipeworks continues to pursue its extensive R&D programme in hydrogen transportation, CCS technologies and potential opportunities in the offshore wind sector. This was underpinned by a strategy focused on innovation, including a process digitalisation roadmap, the recognition of energy qualifications and geographical diversification, all to further enhance the company's competitive advantage.

The steel pipes segment is building on its strengthened position based on the increased visibility provided by its strong backlog which guarantees high capacity utilisation for at least the next year. Looking ahead, Corinth Pipeworks expects the gas fuel demand to keep on growing in the short-term, together with the other two "green energy pillars" (hydrogen and Carbon Capture & Storage), feeding into higher demand for large diameter steel pipes. The order backlog is expected to follow suit, with onshore gas and hydrogen networks gradually coming to the fore and supporting this positive outlook.



Steel

In 2023, **revenue** for the steel segment amounted to EUR 1,014 million, versus EUR 1,392 million in 2022, while the segment registered a **loss before tax** of EUR 41 million (2022: profit before tax EUR 88 million).

In 2023, the steel segment registered a downturn in performance, mainly as a consequence of the contraction of the European steel market. While the segment maintained its leading market position in Greece, where the construction sector continued to grow, the war in Ukraine combined with the declining demand from the European construction sector (the largest in terms of demand for steel), increased energy costs and the rise in imports from low-cost countries, negatively affected the overall performance. The sales volume of reinforcing steel, wire rods and merchant bars were the worst affected. This was partially offset by increased demand for hot rolled plates from the Baltic and North European countries, where the low carbon footprint of Stomana Industry's quarto plates provided a competitive advantage. During the second half of 2023, sales of special steels (SBQ) saw a reduction in volume, attributable to the European mechanical engineering sector slow-down. In addition to this, price spreads significantly declined across all the product ranges. Notwithstanding the impact of macro challenges and high energy prices, the steel segment's scrap supply proved resilient and had no adverse effect on product delivery and service levels.

During the year, steel segment companies initiated several projects aimed at process improvements and driving the transition to a low carbon and circular economy. At the Sidenor plant, the installation of a new air pollution control system has started. In 2023, steel segment companies released their first TCFD Report outlining the companies' strategic approach to managing climate-related risks and opportunities.

The construction sector in Greece is expected to continue growing well. Yet, more broadly, the demand for steel is negatively influenced by the uncertain macro environment resulting from global tensions, the unresolved energy crisis, high inflation, tightening economic conditions and historically high imports that may put further pressure on local producers, at least for the first semester of 2024. However, the steel segment's companies will maintain their efforts to effectively adapt to ongoing market changes, further

enhancing competitiveness and operational efficiency in 2024.



The real estate division

Revenue for the real estate division amounted to EUR 38 million in 2023 (2022: EUR 30 million), while **profit before income tax** reached EUR 11 million (2022: loss before tax of EUR 2 million). It should be noted that Viohalco applies the historical cost in investment property, while Noval Property, the main Real Estate division subsidiary, follows the fair value model. Noval Property's 2023 earnings before taxes, based on the fair value model, amounted to EUR 67.5 million.

As of 31st December 2023, Noval Property's diversified portfolio comprised 61 properties, mainly in Greece and selectively in Bulgaria. One of these properties is owned indirectly through a joint venture with a real estate fund. The portfolio comprises offices, shopping centres, retail parks, logistics, residential and hospitality assets, with a total built area of c. 471.000 sq.m.

Noval Property recorded a 17.4% year-on-year increase in the fair value of its investment portfolio to EUR 571.2 million, in line with the Investment Schedule as of the 31st of December 2023, against increases in interest rates, construction and development costs and in spite of the geopolitical turbulence in the region.

This positive performance stems from the continuous active asset management of existing properties, as well as the increasing demand for high-quality and sustainable buildings in Greece, along with Noval Property's development gain from its well diversified pipeline (office, residential, logistics, mixed use).

In terms of asset management, the positive results were attributable to the increased footfall and customer sales recorded across Noval Property's retail assets, as well as to an increase in the rental revenue. At the same time, the office and hospitality assets recorded a higher rental income.

Following the successful issue of a EUR 120 million Green Bond listed on the Athens Stock Exchange in 2021, Noval Property's captive development programme comprises, among others, the development of one logistics centre and three office buildings, one mixed-use residential and office building and the urban repurposing of an old industrial site. 2023 saw the completion of the logistics asset outside Athens, while the construction of the three office and mixed-use buildings in Athens progressed as scheduled, with expected completion phased in 2024 and 2025. All these buildings have been developed in line with bioclimatic and smart design principles and aim to obtain a LEED certification at Gold or Platinum level.

In October 2023, Noval Property entered into a EUR 10.5 million convertible bond loan with the EBRD. This will be under terms mandatorily converted into newly issued shares of the company at the Initial Public Offering (IPO).

During 2023, Noval Property also published its first TCFD Report, marking a significant step in its commitment to transparency and sustainable business practices.

Looking ahead, Noval Property will continue to actively manage its real estate portfolio and implement its investment plan, not only in relation to its captive pipeline and projects already in progress, but also to new acquisitions, focusing on the investment and development of modern, high quality, smart and environmentally accredited real estate assets.

Furthermore, Noval Property is progressing as planned with the preparations for its listing on the Athens Stock Exchange, expected to take place in 2024, in line with the requirements of the current legal framework for the Greek REICs.

Subsequent Events

On March 7th, 2024, Viohalco Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on May 28th, 2024, the approval of a gross dividend of EUR 0.12 per share.

Statement of the Auditor

The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Marc Daelman, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated statement of financial position and consolidated statement of profit or loss, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated statement of financial position and consolidated statement of profit or loss, from which it has been derived.



Financial Calendar

Date	Event
Friday, March 8 th , 2024	Financial results 2023 conference call for investors and analysts
Thursday, April 4 th , 2024	Publication of Annual Report 2023
Tuesday, May 28 th , 2024	Ordinary General Shareholders' Meeting 2024
Tuesday, June 25 th , 2024	Ex-Dividend date of fiscal year 2023
Wednesday, June 26 th , 2024	Dividend beneficiaries of fiscal year 2023 - Record date*
Thursday, June 27 th , 2024	Dividend payment of fiscal year 2023
Thursday, September 19 th , 2024	Half yearly 2024 results
Friday, September 20 th , 2024	Financial results half yearly 2024 conference call for investors and analysts

* The shares will trade ex-dividend after June 21, 2024, which is the expiration date of stock futures, stock options and index futures and options on FTSE/ATHEX Large Cap in the Athens Stock Exchange.

The Annual Financial Report for the period January 1, 2023 –December 31, 2023 will be published on April 4th, 2024 and will be posted on the Company's website, www.viohalco.com, on the Euronext Brussels Exchange website www.euronext.com, as well as on the Athens Stock Exchange website www.athexgroup.gr.

About Viohalco

Viohalco is the Belgium based holding company of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value-added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, the United Kingdom and North Macedonia and participations in companies with production facilities in Turkey, Russia and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 6.3 billion (2023). Viohalco's portfolio also includes an R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional value through their commercial development.

For more information, please visit our website at www.viohalco.com

Contacts

For further information, please contact:

Sofia Zairi

Chief Investor Relations Officer

T +30 210 6861111, +30 210 6787773

E ir@viohalco.com

VIOHALCO

Appendix A – Consolidated statement of profit or loss

For the year ended

<i>Amounts in EUR thousands</i>	2023	2022 Represented*
Revenue	6,301,957	6,985,735
Cost of sales	-5,723,090	-6,204,000
Gross profit	578,867	781,736
Other income	43,149	29,699
Selling and distribution expenses	-91,773	-97,273
Administrative expenses	-193,057	-172,507
Impairment loss on receivables and contract assets	-8,996	-4,168
Other expenses	-37,786	-40,238
Operating result	290,404	497,250
Finance income	9,098	8,407
Finance cost	-196,894	-129,727
Net Finance cost	-187,796	-121,320
Share of profit / loss (-) of equity-accounted investees	-11,284	-1,365
Profit before tax	91,324	374,564
Income tax	-24,809	-72,175
Profit for the period	66,516	302,389
Profit attributable to:		
Owners of the Company	48,233	266,133
Non-controlling interest	18,282	36,256
	66,516	302,389
Earnings per share (EUR per share)		
Basic and diluted	0.186	1.027

**Viohalco financial statements reclassifications in 2022 are due to changes made in the cost hierarchies of departments. More specifically, amount of EUR 10 million were reclassified from "Cost of Sales" to "Sales & Distribution" (EUR 7 million) and "Administrative" (EUR 3 million).*

Appendix B – Consolidated statement of financial position

<i>Amounts in EUR thousands</i>	31 December 2023	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	2,375,998	2,231,036
Right of use assets	40,623	35,279
Intangible assets and goodwill	50,529	43,376
Investment property	338,279	316,024
Equity - accounted investees	31,329	36,638
Other investments	33,686	8,405
Deferred tax assets	13,279	9,628
Derivatives	8,557	38,922
Trade and other receivables	29,607	6,893
Contract costs	331	222
	2,922,219	2,726,424
Current assets		
Inventories	1,610,467	1,914,098
Trade and other receivables	719,061	675,083
Contract assets	236,552	199,839
Contract costs	50	14
Derivatives	20,352	27,149
Current tax assets	14,146	7,081
Cash and cash equivalents	395,015	412,644
Assets held for sale	1,849	67,865
	2,997,491	3,303,772
Total assets	5,919,710	6,030,196
EQUITY		
Equity attributable to owners of the Company		
Share capital	141,894	141,894
Share premium	457,571	457,571
Translation reserve	-31,828	-30,802
Other reserves	443,735	448,298
Retained earnings	665,421	663,823
	1,676,793	1,680,784
Non-controlling interest	282,578	275,111
Total equity	1,959,371	1,955,895
LIABILITIES		
Non-current liabilities		
Loans and borrowings	1,442,138	1,471,299
Lease liabilities	35,382	29,449
Derivatives	5,023	1,249
Deferred tax liabilities	90,037	103,489
Employee benefits	27,754	24,357
Grants	28,884	32,454
Provisions	1,722	1,727
Trade and other payables	15,896	17,073
Contract liabilities	12,606	9,889
	1,659,442	1,690,985
Current liabilities		
Loans and borrowings	779,297	958,166
Lease liabilities	11,237	10,932
Trade and other payables	1,194,692	1,180,881
Contract liabilities	268,781	123,948
Current tax liabilities	23,327	57,511
Derivatives	4,107	18,455
Provisions	18,293	15,405
Liabilities directly associated with assets classified as held for sale	1,163	18,020
	2,300,897	2,383,316
Total liabilities	3,960,339	4,074,301
Total equity and liabilities	5,919,710	6,030,196

Appendix C – Alternative Performance Measures (APMs)

Introduction

Viohalco management has adopted, monitors and reports internally and externally P&L alternative performance measures ('APMs'), namely EBITDA, EBIT, adjusted EBITDA (a-EBITDA) and adjusted EBIT (a-EBIT) on the basis that they are appropriate measures reflecting the underlying performance of the business. These APMs are also key performance metrics on which Viohalco prepares, monitors and assesses its annual budgets and long-term (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring items. Relating to balance sheet items, Viohalco management monitors and reports the net debt measure.

General Definitions

EBIT

EBIT is defined as profit for the period before:

- income taxes;
- Share of profit / loss of equity-accounted investees, net of tax;
- net finance cost.

a-EBIT

a-EBIT is defined as EBIT, excluding:

- metal price lag;
- impairment / reversal of impairment of fixed and intangible assets;
- impairment / reversal of impairment of investments;
- gains / losses from sales of fixed assets, intangible assets and investments;
- exceptional litigation fees and fines;
- other exceptional or unusual items.

EBITDA

EBITDA is defined as profit for the period before:

- income taxes;
- Share of profit / loss of equity-accounted investees, net of tax;
- net finance cost;
- depreciation and amortization.

a-EBITDA

a-EBITDA is defined as EBITDA excluding the same line items as a-EBIT.

Net Debt

Net Debt is defined as the total of:

- Long term borrowings;
- Short term borrowings;

Less:

- Cash and cash equivalents.

Metal Price Lag

Metal price lag is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Viohalco subsidiaries use as raw materials in their end-product production processes.

Metal price lag exists due to:

1. the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,
2. the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as cost of sales, due to the costing method used (e.g. weighted average), and
3. certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

Most of **Viohalco** subsidiaries use back-to-back matching of purchases and sales, or derivative instruments in order to minimize the effect of the Metal Price Lag on their results. However, there will be always some impact (positive or negative) in the P&L, since inventory in the non-ferrous segments (i.e. aluminium, copper and cables) is treated as being held on a permanent basis (minimum operating stock), and not hedged, in the ferrous segments (i.e. steel and steel pipes), no commodities hedging occurs.

Reconciliation Tables

EBIT and EBITDA

2023	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
<i>Amounts in EUR thousands</i>									
EBT (as reported in Statement of Profit or Loss)	-6,891	36,251	73,258	24,610	-41,345	-5,721	80,163	11,162	91,324
<i>Adjustments for:</i>									
Share of profit/loss (-) of equity-accounted investees	-1,229	11,071	-	1,094	-238	-	10,698	586	11,284
Net Finance Cost	43,479	24,625	46,804	28,077	36,786	1,497	181,267	6,529	187,796
EBIT	35,358	71,947	120,062	53,781	-4,797	-4,224	272,127	18,277	290,404
<i>Add back:</i>									
Depreciation & Amortization	59,378	19,298	20,040	9,789	26,944	3,805	139,254	6,375	145,629
EBITDA	94,736	91,245	140,102	63,570	22,148	-419	411,381	24,652	436,033

2022	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
<i>Amounts in EUR thousands</i>									
EBT (as reported in Statement of Profit or Loss)	178,602	39,637	63,529	8,140	87,554	-710	376,752	-2,188	374,564
<i>Adjustments for:</i>									
Share of profit/loss (-) of equity-accounted investees	-1,374	6,814	-	-4,131	-223	-	1,086	279	1,365
Net Finance Cost	33,770	16,987	25,520	11,644	26,131	1,935	115,988	5,332	121,320
EBIT	210,998	63,439	89,049	15,654	113,462	1,225	493,826	3,424	497,250
<i>Add back:</i>									
Depreciation & Amortization	59,910	17,585	17,782	9,134	30,554	4,870	139,835	9,278	149,114
EBITDA	270,908	81,023	106,831	24,788	144,016	6,095	633,661	12,702	646,363

a-EBIT and a-EBITDA

2023 <i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	-6,891	36,251	73,258	24,610	-41,345	-5,721	80,163	11,162	91,324
<i>Adjustments for:</i>									
Net finance cost	43,479	24,625	46,804	28,077	36,786	1,497	181,267	6,529	187,796
Share of Profit (-) / Loss of Associates	-1,229	11,071	-	1,094	-238	-	10,698	586	11,284
Metal price lag	46,821	11,389	8,213	-	19,758	-	86,180	-	86,180
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	69	1,957	-	-	-	-	2,026	-5,871	-3,845
Impairment/ Reversal of Impairment (-) on investments	-14	-40	-	2,766	-	-	2,712	-	2,712
Exceptional litigation fees and fines / income (-)	3,054	-	-	-	-	-	3,054	-	3,054
Gains (-) / losses from sales of fixed assets, intangibles and invest. property	-290	-123	-73	0	-700	-200	-1,386	-598	-1,984
Gains (-) / losses from sales of investments	-4,462	-	-	-	-	-27	-4,490	-	-4,490
Gains (-) / losses from valuation of financial instruments measured at FV through PnL	3,588	-	-	-	-	-	3,588	-	3,588
Reorganization costs	3,458	-	-	-	-	-	3,458	-	3,458
Losses from fixed assets, intangibles and invest. property write off	71	130	3,635	-	670	12	4,518	-	4,518
Other exceptional or unusual income (-) / expenses	5,622	2,600	-	-	-	-	8,222	-	8,222
a-EBIT	93,275	87,861	131,837	56,546	14,930	-4,439	380,010	11,808	391,818
<i>Add back:</i>									
Depreciation & Amortization	59,378	19,298	20,040	9,789	26,944	3,805	139,254	6,375	145,629
a-EBITDA	152,653	107,159	151,877	66,335	41,875	-635	519,264	18,183	537,447

2022 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	178,602	39,637	63,529	8,140	87,554	-710	376,752	-2,188	374,564
Adjustments for:									
Net finance cost	33,770	16,987	25,520	11,644	26,131	1,935	115,988	5,332	121,320
Share of Profit (-) / Loss of Associates	-1,374	6,814	-	-4,131	-223	-	1,086	279	1,365
Metal price lag	-49,950	-17,490	1,905	-	51,132	-	-14,402	-	-14,402
Impairment/ Reversal of Impairment (-) on fixed assets	2,388	2,267	1,222	-	-	-	5,877	212	6,089
Impairment/ Reversal of Impairment (-) on investments	-	9,210	-	-	-	-	9,210	-	9,210
Gains (-) / losses from sales of fixed assets and intangibles	-220	-36	-348	1	-11	-130	-744	-	-744
Gains (-) / losses from sales of investments	-	-	-	156	1,343	647	2,146	-	2,146
Provision for indemnity to customer	-	-	-	235	-	-	235	-	235
a-EBIT	163,216	57,389	91,829	16,046	165,925	1,742	496,148	3,636	499,783
Add back:									
Depreciation & Amortization	59,910	17,585	17,782	9,134	30,554	4,870	139,835	9,278	149,114
a-EBITDA	223,126	74,974	109,611	25,180	196,479	6,613	635,983	12,914	648,897

Segmental Information

2023 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	1,887,467	1,721,214	991,183	580,181	1,014,316	69,411	6,263,772	38,186	6,301,957
Gross profit	124,747	128,841	159,034	72,762	56,601	17,514	559,499	19,368	578,867
Operating profit	35,358	71,947	120,062	53,781	-4,797	-4,224	272,127	18,277	290,404
Net finance cost	-43,479	-24,625	-46,804	-28,077	-36,786	-1,497	-181,267	-6,529	-187,796
Share of profit / loss (-) of Associates	1,229	-11,071	-	-1,094	238	-	-10,698	-586	-11,284
Profit/Loss (-) before tax	-6,891	36,251	73,258	24,610	-41,345	-5,721	80,163	11,162	91,324
Income tax	3,133	-3,005	-16,934	-5,932	2,375	-1,385	-21,748	-3,061	-24,809
Profit/Loss (-)	-3,758	33,246	56,324	18,679	-38,969	-7,106	58,415	8,101	66,516

2022 Represented* Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	2,312,598	1,811,050	895,367	457,236	1,391,507	87,568	6,955,326	30,409	6,985,735
Gross profit*	301,512	125,034	119,816	30,021	172,868	21,040	770,291	11,445	781,736
Operating profit	210,998	63,439	89,049	15,654	113,462	1,225	493,826	3,424	497,250
Net finance cost	-33,770	-16,987	-25,520	-11,644	-26,131	-1,935	-115,988	-5,332	-121,320
Share of profit / loss (-) of Associates	1,374	-6,814	-	4,131	223	-	-1,086	-279	-1,365
Profit/Loss (-) before tax	178,602	39,637	63,529	8,140	87,554	-710	376,752	-2,188	374,564
Income tax	-36,403	-9,216	-13,357	3,437	-17,236	1,760	-71,015	-1,160	-72,175
Profit/Loss (-)	142,200	30,421	50,172	11,577	70,318	1,049	305,737	-3,348	302,389

*Please refer to Appendix A.

Net Debt

Amounts in EUR thousands	31.12.2023	31.12.2022
Long term	1,477,520	1,500,748
Loans & borrowings	1,442,138	1,471,299
Lease liabilities	35,382	29,449
Short term	790,534	969,097
Loans & borrowings	779,297	958,166
Lease liabilities	11,237	10,932
Total Debt	2,268,054	2,469,845
Less:		
Cash and cash equivalents	-395,015	-412,644
Net Debt	1,873,039	2,057,201