

PRESS RELEASE OF VIOHALCO SA

Brussels, May 22, 2024

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

**Viohalco's subsidiary, ElvalHalcor today submits its financial results
for the Q1 2024 to the Athens Stock Exchange****Operational profitability and decrease of net debt**

- **Operational profitability (a-EBITDA) at EUR 48.8 million.**
- **High operating cash flows.**
- **Decrease in net debt by EUR 190.0 million from Q1 2023.**

Global economic activity remained subdued during the first quarter of 2024. Demand in the industrial segment in Europe continued to be negatively affected by inflation, high interest rates, and multiple geopolitical crises.

Regarding the performance of the ElvalHalcor Group for Q1'2024, sales volume increased by 1% compared to the respective period in Q1'2023. If we exclude the effect of Etem's deconsolidation during Q1'2023, this increase was 2%. Sales stood at EUR 816.6 million in Q1'2024, down by 12.2%, compared to EUR 930.5 million in Q1'2023, mainly affected by the downward in metal prices.

Especially, LME metal prices were lower in Q1'2024 compared to Q1'2023. The average price of aluminium stood at EUR 2,025/tn in Q1'2024, compared to EUR 2,232/tn in Q1'2023, i.e. lower by 9.2%. The average price of copper was EUR 8,122/tn versus EUR 8,322/tn in the respective prior period, falling by 2.4%, while the average price of zinc was EUR 2,547/tn in Q1'2024 versus EUR 2,915 /tn in Q1'2023, reduced by 12.6%.

Consolidated gross profit amounted to EUR 53.2 million in Q1'2024 versus EUR 64.6 million in Q1'2023, while consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) stood at EUR 44.8 million compared to EUR 56.0 million in Q1'2023 as a result of reduced conversion prices due to low demand and product mix. The accounting metal result, which amounted to losses of EUR 4.2 million in Q1'2024 versus losses of EUR 14.2 million for Q1'2023, negatively affected the aforementioned figures.

Consolidated adjusted earnings before interest, taxes, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which better reflect the Group's operational profitability, declined by 30.7%, reaching EUR 48.7 million in Q1'2024 versus EUR 70.3 million in the respective prior period.

Consolidated net financial result (cost) reached EUR 12.5 million in Q1'2024, declining by 7.3% versus the respective prior period of EUR 13.5 million. This is attributed to the decrease in net debt by EUR 190.0 million from Q1'2023, as a consequence of the enhanced free cash flows of the Company boosted by the successful management of working capital and the slowdown of the Aluminium Segment's investments. It is worth noting that 59% of the total debt was at a fixed interest rate at the end of the period.

Consolidated profits after tax stood at EUR 14.6 million in Q1'2024 versus EUR 19.6 million in Q1'2023. Consolidated profit after tax and non-controlling interest amounted to EUR 12.9 million in Q1'2024 or (EUR 0.0345 per share), compared to EUR 18.0 million in the respective period of the prior year (or EUR 0.0481 per share).

Key financial figures

| Amounts in €' 000 | Group | |
|--|-----------------------------------|----------------------------------|
| | For the 3 months until 31.03.2024 | For the 3 months until 31.3.2023 |
| Sales | 816,585 | 930,520 |
| Gross profit | 53,230 | 64,593 |
| EBITDA | 44,751 | 56,048 |
| a-EBITDA** | 48,724 | 70,289 |
| EBIT | 27,028 | 37,387 |
| a-EBIT* | 31,001 | 51,628 |
| Net financial result | (12,480) | (13,458) |
| Profit before tax | 14,672 | 24,867 |
| Profit after tax | 14,587 | 19,639 |
| Profit after tax & non-controlling interests | 12,939 | 18,041 |
| Earnings per share | 0.0345 | 0.0481 |

ElvalHalcor's announcement in English is available on its corporate website www.elvalhalcor.com.

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.

** a - EBITDA = EBITDA plus adjustments for + Losses / - Gains for metal result + Losses from fixed assets write offs + Losses / - Gains from sale of fixed assets + / - Other exceptional items

* a-EBIT= a-EBITDA – Depreciation