



REGULATED INFORMATION  
INSIDE INFORMATION

## PRESS RELEASE OF VIOHALCO SA

Brussels, September 11, 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 H1 2024 financial results to the Athens Stock Exchange**

#### **Improved working capital and drop in net debt**

##### **Financial highlights**

- **Operational profitability (a-EBITDA) at EUR 113.8 million**
- **High operating cash flows**
- **Decrease in net debt by EUR 144.5 million and improved working capital by EUR 107.7 million from 30.06.2023**

##### **Operational highlights**

- **Increased sales volumes despite the challenges of the economic environment and subdued demand across most markets**
- **Unstable metal prices**
- **Slowdown of investments**

##### **Overview**

During the first half of 2024, economic activity remained subdued in Europe. High interest rates led to further de-escalation of inflation, but its core remained at high levels. Demand in the manufacturing segment continued to be negatively affected by multiple geopolitical crises and heightened economic uncertainty, significantly impacting demand for industrial products.

Despite the above challenges, the ElvalHalcor Group continued its upward trend in the first half of 2024. Sales volume increased by 2.5% compared to the respective period in H1'2023. If we exclude the effect of Etem's de-consolidation during Q1'2023, this increase was 3.3%. This increase was mainly achieved by increased sales in the Aluminium Segment for beverages. Sales stood at EUR 1,723.6 million in H1'2024, down by 3.8%, compared to EUR 1,791.0 million in H1'2023, mainly affected by low metal prices and sales mix.

LME metal prices rose in the start of Q2'2024 but then de-escalated and showed volatility. The average price of aluminium stood at EUR 2,181/tn in H1'2024, compared to EUR 2,155/tn in H1'2023, i.e. higher by 1.1%. The average price of copper was EUR 8,410/tn versus EUR 8,054/tn in the respective prior period, higher by 4.4%, while the average price of zinc was EUR 2,442/tn in H1'2024 versus EUR 2,624 /tn in H1'2023, lower by 6.9%.

Consolidated gross profit amounted to EUR 141.2 million in H1'2024 versus EUR 120.1 million in the respective prior period. 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 13.1%, reaching EUR 113.8 million in H1'2024 versus EUR 130.9 million in the respective prior year period. Respectively, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 115.1 million compared to EUR 100.6 million in H1'2023 as a result of the positive accounting metal result, which amounted to gains of EUR 7.0 million in H1'2024 versus losses of EUR 29.3 million for H1'2023.

Consolidated net financial result (cost) reached EUR 23.5 million in H1'2024, declining by 11.3% versus the respective prior period of EUR 26.4 million. This is attributed to the decrease in net debt by EUR 144.5 million from H1'2023, 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. The Group has also taken the necessary actions to limit its financial costs from the significant increase in reference interest rates, achieving, at the end of the period, 61% of the total debt was at a fixed interest rate.

Consolidated profits after tax stood at EUR 59.9 million in H1'2024 versus EUR 38.7 million in H1'2023. Consolidated profit after tax and non-controlling interest amounted to EUR 50.9 million in H1'2024 or (EUR 0.1250 per share), compared to EUR 28.8 million in the respective period of the prior year (or EUR 0.0691 per share).

#### Key financial figures

Amounts in €' 000	Group	
	For the 6 months until 30.06.2024	For the 6 months until 30.6.2023
Sales	1,723,581	1,790,905
Gross profit	141,186	120,138
EBITDA	115,083	100,612
a-EBITDA**	113,789	130,935
EBIT	81,965	63,118
a-EBIT*	80,671	93,441
Net financial result	(23,458)	(26,438)
Profit before tax	59,942	38,633
Profit after tax	50,975	28,807
Profit after tax & non-controlling interests	46,908	25,947
Earnings per share	0.1250	0.0691
Net Debt	740,969	885,496

\*\* 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

ElvalHalcor's full results announcement and financial statements in English are available on its corporate website [www.elvalhalcor.com](http://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](http://www.viohalco.com).*