

100 YEARS

**VIOHALCO**

**PRESS RELEASE**  
FINANCIAL RESULTS  
FOR THE FISCAL YEAR 2024

**Brussels, March 6, 2025** - Viohalco S.A. (Euronext Brussels: VIO, Athens Stock Exchange: BIO), hereafter “Viohalco” or “the Company”, today announces its consolidated financial results for the year ended 31 December 2024.

## Strong performance in a challenging environment

### Improved operational profitability and net debt position

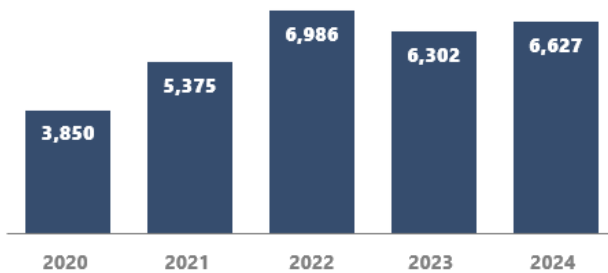


### Financial highlights

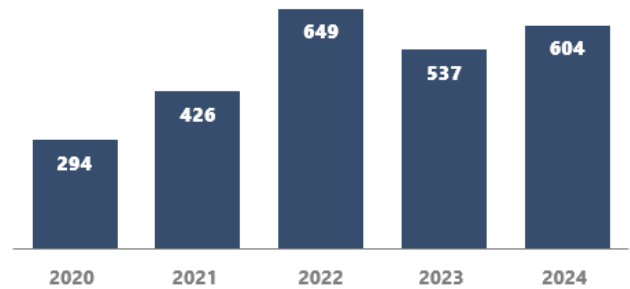
- **Consolidated revenue** amounted to EUR 6.6 billion vs. EUR 6.3 billion in 2023.
- **Consolidated operational profitability (a-EBITDA)** amounted to EUR 604 million compared to EUR 537 million in 2023, as most segments improved their operating performance.
- **Consolidated profit before income tax** to EUR 274 million compared to EUR 91 million in FY 2023, due to the positive comparative effect on EBITDA of the stabilisation of metal prices and reduced financial expenses.
- **Net debt** decreased by EUR 360 million to EUR 1,513 million, as a result of effective working capital management, also supported by successful share capital increases in light of Noval Property REIC listing on the Athens Stock Exchange and Cenergy Holdings’ US expansion plans.
- **Net debt/EBITDA** to 2.5 vs 4.2 in 2023, as a result of strong operational profitability and improved debt position.
- Proposed **gross\* dividend** of EUR 0.16 per share.

\* 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.

Consolidated revenue in EUR million



a-EBITDA in EUR million



### Operational highlights

- The **aluminium segment** reported positive trends in sales and profitability, due to recent investments into the Elval plant, which enabled optimal capacity utilisation, increased operational efficiency and higher sales.
- The **copper segment’s** performance benefitted from an optimised product mix, lower energy prices, increased scrap usage, reduced costs and a favourable average copper price.
- In the **cables segment**, an improved sales mix drove growth and enhanced performance. The efficient execution of high-profile offshore and onshore projects remained the segment’s primary profitability driver.
- The **steel pipes segment** continued the strong performance of the previous year. Increased operational profitability was driven by increased production volumes, improved project mix and high-capacity utilisation.

- The performance of the **steel segment** remained subdued, as a result of the strong downturn in European steel demand and macroeconomic headwinds. Despite these conditions, the segment maintained its leading market position in Greece and sustained presence in key markets across Bulgaria, Central and North Europe.
- The **real estate division** delivered robust results, driven by a strategic focus on developing new properties and upgrading existing assets, capitalising on strong tenant demand for high-quality, sustainable buildings in Greece.

Commenting on the results, Viohalco's CEO Ippokratis Ioannis Stassinopoulos stated:

"In 2024, Viohalco demonstrated resilience and agility across its markets, effectively navigating external challenges. Viohalco delivered a strong performance, growing a-EBITDA by over 12% to EUR 604 million and a significant increase in the consolidated profit before income tax amounting to EUR 274 million, despite persisting inflationary pressures and weak European growth. This performance allowed Viohalco to reduce net debt levels by EUR 360 million to EUR 1,513 million. There were also significant operational improvements across Viohalco's segments. Looking ahead, Viohalco is well positioned for the future, since the companies' high level of diversification enables them to effectively mitigate risks and adapt to shifting market conditions. At the same time, we expect our ongoing efforts to further enhance our operational efficiency and product range in order to expand into attractive new markets and meet evolving customer needs will drive future growth across all segments."



## Overview

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 and technology segments, and the **real estate division** comprising of Viohalco’s property investments and real estate related entities.

## The industrial division

### Key highlights



€ 6.58 bn

Revenue  
(2023: € 6.26 bn)

€ 583 m

a-EBITDA  
(2023: € 519 m)

€ 260 m

Profit before tax  
(2023: € 80 m)

€ 398 m

CAPEX  
(2023: € 281 m)

2.4 x

Net Debt / EBITDA  
(2023: 4.2 x)

### Industrial division - Key financials

Amounts in EUR thousands	2024	2023
<b>Revenue</b>	<b>6,584,603</b>	<b>6,263,772</b>
Gross profit	706,713	559,499
<b>EBITDA</b>	<b>569,863</b>	<b>411,381</b>
<b>a-EBITDA</b>	<b>583,491</b>	<b>519,264</b>
<b>EBIT</b>	<b>429,193</b>	<b>272,127</b>
a-EBIT	442,821	380,010
Net finance cost	-164,704	-181,267
<b>Profit before tax</b>	<b>259,613</b>	<b>80,163</b>
Property, plant and equipment (PP&E)	2,477,678	2,222,756
Net debt	1,377,614	1,720,072
Capex	398,478	280,583

The **revenue** of the industrial division amounted to EUR 6.58 billion. The **operational profitability (a-EBITDA)** of the industrial division amounted to EUR 583 million.

Viohalco’s industrial division comprises the following segments: aluminium, copper, cables, steel pipes and steel.

- The **aluminium segment’s** sales and profitability increased, boosting free cash flow (up +64% y-o-y) and reducing debt to EUR 585 million. Investments in the Elval plant improved efficiency and sales, despite macroeconomic challenges. In extrusion, a strategic shift to the automotive industry led to successful projects with top European automotive companies.
- The **copper segment’s** performance improved due to favourable copper prices, an optimised product mix, lower energy prices, increased scrap usage and lower costs. Ongoing optimisations and investments aim to expand high-value product capacity and broaden Sofia Med’s range.
- The **cables segment’s** improved sales mix and project activity boosted growth and performance. Efficient execution of high-

profile projects and high-capacity utilisation increased adjusted EBITDA (+20% y-o-y) to EUR 183 million. Strong demand for low and medium-voltage power cables supported profitability. New project awards, including interconnections and offshore wind farms expanded the backlog to a record EUR 3.02 billion. In 2024, EUR 217 million was mainly invested in expanding plants in Corinth, Thiva and Eleonas (Greece), and building a new facility in Baltimore, Maryland (USA).

- The **steel pipes segment** delivered improved margins in 2024 due to higher production, an improved project mix and high-capacity utilisation. The strong gas fuel transportation market, driven by high energy prices and a need for energy security, led to more pipeline projects. The segment solidified its Tier-1 position as a steel pipe manufacturer for transportation of natural gas, hydrogen and carbon dioxide.
- The **steel segment** successfully maintained its leadership position in Greece, despite a continued decline in European demand. External challenges including low-cost imports, high energy prices and inflation impacted performance. Despite this, the segment maintained its leading market position in Greece and sustained its presence in Bulgaria, Central and North Europe, with modest sales growth in some products. The resilient scrap supply chain ensured stable delivery and service.

## The real estate division

### Key highlights



€ 43 m

Revenue  
(2023: € 38 m)

€ 21 m

a-EBITDA  
(2023: € 18 m)

343 K sqm

GLA \*  
(2023: 343 k sqm)

98.7%

Occupancy rate \*\*  
(2023: 98.1 %)

€ 35 m

CAPEX  
(2023: € 27 m)

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

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

Viohalco's **real estate division** delivered robust results, with Noval Property achieving double-digit year-on-year rental revenue growth and fair value gains. The division's focus on new properties and upgrading existing assets drove performance by leveraging high tenant demand for sustainable buildings in Greece.

In June 2024, Noval Property listed on the Athens Stock Exchange, following a successful share capital increase of EUR 52.7 million, including the conversion of an EBRD's convertible loan.

Viohalco uses the historical cost method for investment property, while certain real estate subsidiaries follow the fair value method. In 2024, Noval Property reported earnings before taxes of EUR 51 million based on the fair value method, while historical cost earnings before tax amounted to EUR 16 million. As of 31 December 2024, the Gross Asset Value ("GAV") of its investment portfolio stood at EUR 648 million, with its net asset value ("NAV") reaching EUR 519 million.

## Sustainability

In 2024, Viohalco subsidiaries made significant strides in sustainability, marking the first year of implementing the Corporate Sustainability Reporting Directive (CSRD). The Sustainability Statement, which will be published in the Annual Report 2024 on April 15th 2025, will cover all Viohalco subsidiaries, regardless of size or activity, aligning with the companies' consolidated financial statements. This milestone underscores Viohalco companies' commitment to transparent reporting and environmental and social stewardship. At the segment level, subsidiaries adopted a structured approach and conducted a comprehensive Double Materiality Assessment (DMA), in accordance with ESRS requirements, forming the foundation of this year's sustainability reporting. These results will guide the development and implementation of future sustainability initiatives and improvement targets.

Addressing climate change challenges, that include both transition and physical risks, contributing to a circular economy, ensuring responsible sourcing, and upholding high standards of occupational health and safety remained a key priority for Viohalco subsidiaries. Substantial investments, in both human and financial resources, were made to drive continuous improvements in these critical areas. Sustainability-related information is also a key focus for stakeholders, including customers,

financial institutions and investors. These groups actively seek details on product sustainability attributes, subsidiaries' sustainability performance and long-term commitments to managing impacts and decarbonization efforts.

## Outlook

With a diversified portfolio, competitive positioning, optimised production, and strong long-term global demand for sustainable products, Viohalco companies remain well positioned for the future.

Viohalco's aluminium segment continues to facilitate the transition to highly recyclable and energy-efficient product solutions that drive sustainable development and technological advancement across modern industries. Rising demand for packaging with high recycled content, energy-efficient infrastructure and the growing adoption of electric and lightweight vehicles, are expected to support positive momentum throughout 2025.

In the copper segment, planned process optimisation initiatives and strategic investments are expected to deliver enhanced production capacity for high-value products and further expand Sofia Med's product portfolio, supporting continued growth. Long-term demand and macrotrend fundamentals remain supportive for the segment.

At the same time, the cables and steel pipes segments are expected to gain further momentum, fuelled by the ongoing shift toward electrification, the wide deployment of renewable energy solutions, the need for grid expansion, as well as the increasing demand for hydrogen transportation and carbon capture and storage (CCS). Both segments, having completed or completing significant capacity expansions are well positioned for future growth.

While the construction sector in Greece is expected to remain buoyant, European steel demand in construction and manufacturing sectors is projected to remain subdued in early 2025, before gradually recovering.

Finally, in real estate, Noval Property's strategic focus on developing new properties and upgrading existing assets is expected to provide further impetus, as the Company capitalises on strong tenant demand for high-quality, sustainable buildings in Greece.

Viohalco companies are evaluating the continuously evolving situation with imposed and contemplated tariffs in the US. Even though direct exposure to the US is limited and capacity in the US for affected products is finite, implications for global trade flows of materials and goods are expected to occur. The diversified model of Viohalco companies is a positive factor that can assist in the mitigation of any direct or indirect adverse effects.

For further information, please contact:

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A conference call to discuss these results will be held on Friday, March 7<sup>th</sup> 2025 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

<i>Amounts in EUR thousands</i>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>	<b>6,627,306</b>	<b>6,301,957</b>
Gross profit	732,145	578,867
<b>EBITDA</b>	<b>593,131</b>	<b>436,033</b>
<b>a-EBITDA</b>	<b>604,497</b>	<b>537,447</b>
<b>EBIT</b>	<b>445,839</b>	<b>290,404</b>
a-EBIT	457,205	391,818
Net finance cost	-167,178	-187,796
<b>Profit before tax</b>	<b>273,649</b>	<b>91,324</b>
Profit for the period	210,817	66,516
Profit attributable to owners	161,092	48,233

In 2024, Viohalco's **consolidated revenue** increased to EUR 6.63 billion (2023: EUR 6.30 billion).

**Consolidated a-EBITDA** increased at EUR 604 million (2023: EUR 537 million), as a result of the improved operational performance of most segments.

**Net finance cost** decreased to EUR 167 million (2023: EUR 188 million), as a consequence of successful working capital management and declining interest rates.

**Consolidated profit before income tax** for the period amounted EUR 274 million, compared to EUR 91 million in 2023.

**Consolidated net profit after income tax and minority interests** amounted to EUR 161 million (2023: EUR 48 million); with earnings per share amounted at EUR 0.62 (2023: EUR 0.19).

<i>Amounts in EUR thousands</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
Fixed and intangible assets	3,110,121	2,805,429
Other non-current assets	128,109	116,789
<b>Non-current assets</b>	<b>3,238,230</b>	<b>2,922,219</b>
Inventory	1,762,590	1,610,467
Trade and other receivables (incl. contract assets)	838,177	955,613
Cash and cash equivalents	696,720	395,015
Other current assets	35,181	36,397
<b>Current assets</b>	<b>3,332,667</b>	<b>2,997,491</b>
<b>Total assets</b>	<b>6,570,897</b>	<b>5,919,710</b>
<b>Equity</b>	<b>2,364,138</b>	<b>1,959,371</b>
Loans and borrowings	1,314,673	1,442,138
Other non-current liabilities	240,959	217,304
<b>Non-current liabilities</b>	<b>1,555,632</b>	<b>1,659,442</b>
Loans and borrowings	843,462	779,297
Trade and other payables (incl. contract liabilities)	1,731,220	1,463,473
Other current liabilities	76,445	58,127
<b>Current liabilities</b>	<b>2,651,127</b>	<b>2,300,897</b>
<b>Total equity and liabilities</b>	<b>6,570,897</b>	<b>5,919,710</b>

**Capital expenditure** for the year amounted to EUR 434 million and is mainly due to the following investments:

- **Aluminium segment** investments of EUR 74 million mainly related to investments at the extrusions plant in Bulgaria for the manufacturing of automotive products and other operational improvements across the aluminium plants in Greece and the UK.
- **Copper segment** investments amounted to EUR 24 million, mainly related to rolling mill production capacity increase and the product mix improvement, enabling the manufacturing of products of new widths and thicknesses.
- Regarding the **cables segment**, capital expenditure of 2024 of EUR 217 million mainly related to the implementation of the planned capacity expansion in the offshore cables plant in Corinth, Greece, the new production lines and equipment for the onshore cables' plants in Thiva, Greece and the land plot intended for the new cables facility in the USA and relative expenditure necessary for its development.
- Capital expenditure in **steel pipes segment** amounted to EUR 41 million and is linked to the upgrades in the Thisvi plant (Greece).
- **Steel segment** investments amounted to EUR 34 million, mainly concerning operational improvement investments across steel plants, focusing on environmental compliance and resources usage efficiency.
- **Real estate** investments of EUR 35 million were mainly related to the construction works in office and residential properties in Athens, Greece.
- **Other segment** investments amounting to EUR 8 million are mainly related to the additions in Thisvi port in Greece by Viohalco subsidiary Diavipethiv and in other investments by the rest of the segments' subsidiaries.

The decrease in **working capital** by 23% was mainly driven by the organic improvement in cash-to-cash cycle, especially in the aluminium, cables and steel pipes segments.

**Net debt** decreased to EUR 1,513 million (31 December 2023: EUR 1,873 million), mainly due to working capital efficiencies and the successful share capital increase of Cenergy Holdings and the IPO of Noval Property on the Athens Stock Exchange.



## Segmental performance

Segments		Revenue		EBITDA		a-EBITDA		EBIT		EBT	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Industrial Division	<b>Aluminium</b>	2,020	1,887	160	95	159	153	102	35	63	-7
	<b>Copper</b>	1,749	1,721	111	91	110	107	94	72	67	36
	<b>Cables</b>	1,163	991	189	140	183	152	165	120	118	73
	<b>Steel pipes</b>	568	580	92	64	94	66	81	54	63	25
	<b>Steel</b>	1,008	1,014	18	22	39	42	-8	-5	-46	-41
	<b>Other activities</b>	77	69	-1	-	-1	-1	-6	-4	-5	-6
	<b>Total</b>	<b>6,585</b>	<b>6,264</b>	<b>570</b>	<b>411</b>	<b>583</b>	<b>519</b>	<b>429</b>	<b>272</b>	<b>260</b>	<b>80</b>
<b>Real Estate Division*</b>		43	38	23	25	21	18	17	18	14	11
<b>Consolidated</b>		<b>6,627</b>	<b>6,302</b>	<b>593</b>	<b>436</b>	<b>604</b>	<b>537</b>	<b>446</b>	<b>290</b>	<b>274</b>	<b>91</b>

\* 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 2024 earnings before taxes, based on fair value model, amounted to profits of EUR 51 million.

## Performance review by division

### The industrial division



#### Aluminium

Despite significant economic and geopolitical challenges, aluminium segment **revenue** grew by 7% to EUR 2,020 million (2023: EUR 1,887 million). This result was achieved thanks to strong momentum in product solutions, marketed to the packaging sector, where sales increased more than 12.9%. Despite the challenging market conditions that affected foil demand and pricing in the first quarter, the trend was reversed from the second quarter, due to increased sales in flexible packaging and lacquered foil products.

Overall volume growth in the aluminium segment is largely attributable to optimal capacity utilisation following recent investments in the Elval plant. The profitability of the segment improved with **profit before tax** amounting EUR 63 million and a-EBITDA reaching EUR 159 million in 2024 from EUR 153 million in 2023. Lower accounting metal losses of EUR 4.6 million (2023: losses of EUR 46.8 million) and positive rest adjustments resulted in an EBITDA of EUR 160 million and EBIT of EUR 102 million, versus EUR 95 and EUR 35 in 2023 respectively.

Enhanced profitability, coupled with a EUR 117 million reduction in working capital through proactive initiatives and a lower Capex of EUR 74 million, drove strong free cash flow generation.

Looking ahead, the global aluminium industry stands at the crossroads of innovation, sustainability and growth. Demand for aluminium solutions continues to be driven by customer preferences for packaging with high recycled content, energy-efficient infrastructure and the growing adoption of electric and lightweight vehicles. The aluminium segment's highly diversified product range and geographic reach position the Company well to capitalise on the positive long-term market trends supporting growing demand for aluminium. The Company remains focused on building on its competitive advantages and remains committed to fostering robust partnerships that promote a sustainable aluminium value chain.

In 2024, Bridgnorth Aluminium experienced a strong recovery in demand, following a challenging previous year. The Company closed the year close to budget, driven by robust operational performance and solid financial results in Q4 2024. Bridgnorth Aluminium delivered significant improvements in yield and successfully reduced its cost base down, exceeding budget expectations, despite persisting supply challenges, particularly with shipments passing through the Red Sea. Looking ahead, the business remains committed to optimising operations and driving business growth in 2025 and beyond, leveraging increasing demand from existing and new customers.

In 2024, Etem Gestamp focused on the automotive industry, expanding extrusion capacity and installing machinery for new projects with Audi and Porsche. This led to record revenue and EBITDA, with automotive sales making up 67% of total sales. The Company also secured a new project with Volvo Trucks and maintained a strong industrial client base. Despite challenges in the automotive sector, the outlook for 2025 is positive, with new projects from premium OEMs ensuring stable growth.



#### Copper

The copper segment reported **revenue** of EUR 1,749 million compared to EUR 1,721 million in 2023, primarily driven by higher average copper prices on the LME, which rose to EUR 8,454 from EUR 7,842 in the previous year. However, challenging economic conditions continued to put pressure on sales volumes, particularly for copper tube and copper alloy extruded products. Despite these challenges, sales volumes of the subsidiary Sofia Med remained resilient, as the Company leveraged its strong position in a very competitive market. Sales volumes for flat-rolled products declined slightly by 2.4%, while bus bar sales saw a modest decrease of 0.7%.

The segment increased its operational profitability (a-EBITDA) by 3%, reaching EUR 110 million (2023: EUR 107 million). This improvement was supported by a more favourable product mix, lower energy prices, increased use of scrap in production and cost reduction through process optimisation. As for Sofia Med, its

strategic positioning and broad product portfolio focused on thinner, high-value products enabling the Company to gain market share and enhance profitability.

**Profit before tax** grew significantly to EUR 67 million in 2024 compared to EUR 36 million in 2023, primarily due to an increased metal result of profits EUR 11.4 million (2023: losses of EUR 11.4 million).

Process optimisation initiatives and strategic investments have been initiated to expand production capacity for high-value products and the increase the dimensional range of Sofia Med's existing product portfolio. These projects are expected to be completed in 2025.

## Cables

**Revenue** for the cables segment reached EUR 1,163 million (+17% y-o-y), with growth driven by project activity (+57% revenue growth y-o-y). Adjusted EBITDA reached EUR 183 million (+20% a-EBITDA growth y-o-y) with margins at 15.7% versus 15.3% in 2023.

The segment's improved profitability was primarily driven by increased revenue contribution from projects and consistently high margins. In the cables products business, robust demand enabled the business unit to maintain satisfactory profit margins.

Throughout 2024, Hellenic Cables maintained its strong momentum in tendering activity, with several new awards in offshore wind, interconnection markets and onshore projects, as well as framework contracts. In total, Hellenic Cables secured new orders, comprising one-off projects and longer-term framework contracts. As a result, the segment's order backlog reached EUR 3.01 billion as of 31 December 2024, marking its highest level to date (EUR 2.5 billion on 31.12.23).

At the same time, several projects were successfully delivered, either fully or partially. Notable examples include the installation of turnkey interconnection projects for Lavrio – Serifos / Serifos – Milos (phase 4 of the Cyclades' interconnection in Greece, with a total cable length of 170km), the production of 66kV inter-array cables for phase C of Doggerbank OWF in the UK, the completion of Revolution OWF in the US, and Hai Long OWF in Taiwan. Additionally, the production of 105km, 220V submarine three-core export cable for the OstWind 3 project in Germany was finalised by the end of 2024. Several other projects, such as Thor, Baltyk II, East Anglia 3 and Dolwin Kappa, progressed as planned.

## Steel pipes

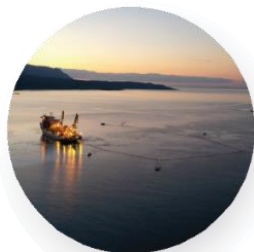
**Revenue** for the steel pipes segment was EUR 568 million (2023: EUR 580 million), while **profit before tax** amounted to EUR 63 million and adjusted EBITDA amounted to EUR 94 million (+42% a-EBITDA growth y-o-y) with significant improvement in margins (2024: 16.2% versus 2023: 11.0%).

The increased profitability came as a result of higher production volumes, higher margin project mix and high-capacity utilisation. Steadily high energy prices and the need for alternative natural gas routes kept the demand for pipelines going, with several projects being revived and hastily pushed to execution phase. In this encouraging commercial environment, Corinth Pipeworks confirmed its Tier-1 position, as a steel pipe manufacturer for transportation of natural gas, hydrogen and carbon dioxide.

Throughout the year, Corinth Pipeworks focused on the successful execution of prestigious projects, such as Chevron's Tamar project, the Leviathan project in Israel, carbon capture and storage (CCS) projects in the US, the production of a major pipeline project in Australia, several projects in Italy for Snam, HFW steel pipe offshore pipeline projects in the North Sea and Norwegian sea and OMV Petrom's Neptun deep in Romania.

Additionally, the completion of the HSAW capacity enhancement and the LSAW optimization initiatives resulted in resolving bottleneck issues in production.

At the same time, order backlog amounted to EUR 430 million on 31 December 2024, with new projects being secured during 2024 around the globe.





## Steel

In 2024, **revenue** for the steel segment amounted to EUR 1,008 million, compared to EUR 1,014 million in 2023, while the segment reported a **loss before tax** of EUR 46 million (2023: loss before tax EUR 41 million).

The negative trend in the European steel market, which began in Q2 2022, persisted through 2023 and 2024. Global steel excess capacity and aggressive imports from low-cost producers led to lower spreads, impacting the segment's performance. Nevertheless, strong rebar and mesh sales continued in Greece, supported by sustained growth in the construction sector. Reinforcing steel and mesh sales saw a slight increase despite external challenges, such as a downturn in the EU construction sector, high inflation, elevated interest rates, rising costs and material shortages. Notably, rebar spot sales in the Israeli market experienced growth. Merchant bar sales remained stable in the Balkan countries, but declined in other regions due to higher transport costs. Quarto plate sales faced pressure from increased imports by low-cost producers. However, this trend was partially mitigated by sales in the Scandinavian and Baltic countries, where Stomana Industry's low carbon quarto plates provided a competitive advantage. Special steel sales were affected by slowdown in the European mechanical engineering sector, despite increased forging activity. Declining price spreads continued across all product categories, following the trend of 2023. Finally, during 2024 the steel segment-initiated projects focused on optimising resource management in production.

The steel segment's scrap supply remained resilient, ensuring stable product delivery and service performance, despite macroeconomic headwinds and high energy costs.

Looking ahead, the construction sector in Greece is expected to maintain its growth momentum. However, European steel demand in construction and manufacturing sectors is projected to remain subdued in early 2025, before gradually recovering. Key challenges include energy costs and ongoing competition from low-cost imports.



## The real estate division

In 2024, Viohalco's real estate division reported **revenue** of EUR 43 million (2023: EUR 38 million), while **profit before income tax** reached EUR 14 million (2023: EUR 11 million). It should be noted that Viohalco applies the historical cost method for investment property, while its key real estate subsidiary, Noval Property follows the fair value method. Based on this method, Noval Property's 2024 earnings before taxes amounted to EUR 51 million.

As of 31st December 2024, Noval Property's diversified portfolio comprised 61 properties, mainly in Greece and selectively in Bulgaria, including one property owned indirectly through a joint venture with a real estate fund. The portfolio includes offices, shopping centres, retail parks, logistics, residential and hospitality assets, with a total leasable area of c. 343,000 sq.m. Noval Property recorded a 13% year-on-year increase in the fair value of its investment portfolio, including loans and joint venture participation, to EUR 648 million.

This strong performance was driven by active asset management of existing properties and increasing demand for high-quality, sustainable buildings in Greece. Additionally, Noval Property benefited from the development progress across its diverse pipeline, which includes office, residential, logistics, and mixed-use projects.

Key milestones in 2024 included:

- The delivery of a new logistics centre in Mandra, Attica to its tenant, achieving LEED Gold certification;
- A lease agreement of approx. 30% of the residential part of Noval Property's mixed-use residential project under ongoing redevelopment at 40-42 Ardittou Street in Mets; and
- A lease agreement between The Grid S.A. (a joint venture between Noval Property and Brook Lane Capital) and EY Greece to lease the office space in two out of the four buildings at "The Grid" office campus in Marousi, Athens.

In regards to existing properties, higher footfall and increased sales turnover at retail assets, along with higher

rental revenue from new and renewed lease agreements, contributed to positive results.

Following its listing on the Athens Stock Exchange, Noval Property remains committed to executing its investment strategy. This includes unlocking value from its existing captive pipeline and pursuing new acquisitions focused on modern, high-quality and environmentally sustainable properties.

## Subsequent Events

On March 6<sup>th</sup>, 2025, Viohalco's Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on May 27<sup>th</sup>, 2025, the approval of a gross dividend of EUR 0.16 per share.

## Statement of the Auditor

The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Alexis Van Bavel, 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 accounts, from which it has been derived.



## Financial Calendar

Date	Event
<b>Friday, March 7, 2025</b>	Full year 2024 results conference call for investors and analysts
<b>Tuesday, April 15, 2025</b>	Publication of 2024 Annual Report
<b>Tuesday, May 27, 2025</b>	2025 Ordinary General Shareholders' Meeting
<b>Tuesday, June 24, 2025</b>	Ex-Dividend date of fiscal year 2024
<b>Wednesday, June 25, 2025</b>	Dividend beneficiaries of fiscal year 2024 - Record date*
<b>Thursday, June 26, 2025</b>	Dividend payment of fiscal year 2024
<b>Thursday, September 18, 2025</b>	H1 2025 results
<b>Friday, September 19, 2025</b>	H1 2025 results conference call for investors and analysts

\* The shares will trade ex-dividend after June 20, 2025, 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, 2024 – December 31, 2024 will be published on April 15 2025 and will be posted on the Company's website, [www.viohalco.com](http://www.viohalco.com), on the Euronext Brussels Exchange website [www.euronext.com](http://www.euronext.com), as well as on the Athens Stock Exchange website [www.athexgroup.gr](http://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 and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 6.6 billion (2024). Viohalco's portfolio also includes an R&D 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)

## Contacts

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## Appendix A – Consolidated statement of profit or loss

<i>Amounts in EUR thousands</i>	For the year ended	
	2024	2023
<b>Revenue</b>	<b>6,627,306</b>	<b>6,301,957</b>
Cost of sales	-5,895,161	-5,723,090
<b>Gross profit</b>	<b>732,145</b>	<b>578,867</b>
Other income	42,686	43,149
Selling and distribution expenses	-88,026	-91,773
Administrative expenses	-208,542	-193,057
Impairment loss on receivables and contract assets	-7,655	-8,996
Other expenses	-24,769	-37,786
<b>Operating result</b>	<b>445,839</b>	<b>290,404</b>
Finance income	18,057	9,098
Finance cost	-185,235	-196,894
<b>Net Finance cost</b>	<b>-167,178</b>	<b>-187,796</b>
Share of profit / loss (-) of equity-accounted investees	-5,012	-11,284
<b>Profit before tax</b>	<b>273,649</b>	<b>91,324</b>
Income tax	-62,832	-24,809
<b>Profit for the period</b>	<b>210,817</b>	<b>66,516</b>
<b>Profit attributable to:</b>		
Owners of the Company	161,092	48,233
Non-controlling interest	49,725	18,282
	<b>210,817</b>	<b>66,516</b>
<b>Earnings per share (EUR per share)</b>		
Basic and diluted	0.622	0.186

**Appendix B – Consolidated statement of financial position**

<i>Amounts in EUR thousands</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,656,555	2,375,998
Right of use assets	43,901	40,623
Intangible assets and goodwill	57,287	50,529
Investment property	352,379	338,279
Equity - accounted investees	31,416	31,329
Other investments	38,966	33,686
Deferred tax assets	23,034	13,279
Derivatives	5,042	8,557
Trade and other receivables	29,429	29,607
Contract costs	222	331
	<b>3,238,230</b>	<b>2,922,219</b>
<b>Current assets</b>		
Inventories	1,762,590	1,610,467
Trade and other receivables	581,854	719,061
Contract assets	256,322	236,552
Contract costs	288	50
Derivatives	11,348	20,352
Current tax assets	23,244	14,146
Cash and cash equivalents	696,720	395,015
Assets held for sale	301	1,849
	<b>3,332,667</b>	<b>2,997,491</b>
<b>Total assets</b>	<b>6,570,897</b>	<b>5,919,710</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	141,894	141,894
Share premium	457,571	457,571
Translation reserve	-24,012	-31,828
Other reserves	441,349	443,735
Retained earnings	881,018	665,421
	<b>1,897,819</b>	<b>1,676,793</b>
Non-controlling interest	466,319	282,578
<b>Total equity</b>	<b>2,364,138</b>	<b>1,959,371</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	1,314,673	1,442,138
Lease liabilities	40,358	35,382
Derivatives	450	5,023
Deferred tax liabilities	110,365	90,037
Employee benefits	30,040	27,754
Grants	26,600	28,884
Provisions	1,434	1,722
Trade and other payables	26,712	15,896
Contract liabilities	5,000	12,606
	<b>1,555,632</b>	<b>1,659,442</b>
<b>Current liabilities</b>		
Loans and borrowings	843,462	779,297
Lease liabilities	11,086	11,237
Trade and other payables	1,509,732	1,194,692
Contract liabilities	221,488	268,781
Current tax liabilities	36,075	23,327
Derivatives	8,469	4,107
Provisions	20,815	18,293
Liabilities directly associated with assets classified as held for sale	-	1,163
	<b>2,651,127</b>	<b>2,300,897</b>
<b>Total liabilities</b>	<b>4,206,759</b>	<b>3,960,339</b>
<b>Total equity and liabilities</b>	<b>6,570,897</b>	<b>5,919,710</b>



## 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

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**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

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**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

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**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

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

#### Net Debt

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**Net Debt** is defined as the total of:

- Long term borrowings;
- Short term borrowings;

Less:

- Cash and cash equivalents.

#### Metal Price Lag

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**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

2024 <i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
<b>EBT (as reported in Statement of Profit or Loss)</b>	<b>62,647</b>	<b>66,950</b>	<b>117,728</b>	<b>63,326</b>	<b>-46,416</b>	<b>-4,623</b>	<b>259,613</b>	<b>14,036</b>	<b>273,649</b>
<b>Adjustments for:</b>									
Share of profit / loss (-) of equity-accounted investees	-384	5,633	-	-145	-227	-	<b>4,877</b>	135	5,012
Net Finance Cost	39,984	21,823	47,444	18,053	38,372	-972	<b>164,704</b>	2,474	167,178
<b>EBIT</b>	<b>102,248</b>	<b>94,406</b>	<b>165,171</b>	<b>81,234</b>	<b>-8,271</b>	<b>-5,595</b>	<b>429,193</b>	<b>16,645</b>	<b>445,839</b>
<b>Add back:</b>									
Depreciation & Amortization	57,968	17,030	24,178	10,404	26,537	4,553	<b>140,670</b>	6,622	147,292
<b>EBITDA</b>	<b>160,216</b>	<b>111,436</b>	<b>189,350</b>	<b>91,638</b>	<b>18,266</b>	<b>-1,043</b>	<b>569,863</b>	<b>23,267</b>	<b>593,131</b>

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

## a-EBIT and a-EBITDA

2024 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
<b>EBT (as reported in Statement of Profit or Loss)</b>	<b>62,647</b>	<b>66,950</b>	<b>117,728</b>	<b>63,326</b>	<b>-46,416</b>	<b>-4,623</b>	<b>259,613</b>	<b>14,036</b>	<b>273,649</b>
<b>Adjustments for:</b>									
Net finance cost	39,984	21,823	47,444	18,053	38,372	-972	<b>164,704</b>	2,474	<b>167,178</b>
Share of Profit (-) / Loss of Associates	-384	5,633	-	-145	-227	-	<b>4,877</b>	135	<b>5,012</b>
Metal price lag	4,626	-11,425	-2,542	-	18,787	-	<b>9,446</b>	-	<b>9,446</b>
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	125	-	457	-	-	-	<b>583</b>	-2,244	<b>-1,661</b>
Impairment / Reversal of Impairment (-) on investments	-7,630	3,144	-	-	-	-	<b>-4,486</b>	-	<b>-4,486</b>
Exceptional litigation fees and fines / income (-)	328	369	-	-	-	-	<b>697</b>	-	<b>697</b>
Gains (-) / losses from sales of fixed assets, intangibles and invest. property	-41	-9	-110	-30	-99	-69	<b>-357</b>	-37	<b>-395</b>
Gains (-) / losses from sales of investments	-	-	-	-	-	-230	<b>-230</b>	-	<b>-230</b>
Losses from fixed assets, intangibles and invest. property write off	371	-	526	1	1,111	130	<b>2,139</b>	20	<b>2,159</b>
Other exceptional or unusual income (-) / expenses (1)	876	6,896	-4,892	2,500	455	1	<b>5,836</b>	-	<b>5,836</b>
<b>a-EBIT</b>	<b>100,903</b>	<b>93,381</b>	<b>158,612</b>	<b>83,705</b>	<b>11,984</b>	<b>-5,763</b>	<b>442,821</b>	<b>14,384</b>	<b>457,205</b>
<b>Add back:</b>									
Depreciation & Amortization	57,968	17,030	24,178	10,404	26,537	4,553	<b>140,670</b>	6,622	<b>147,292</b>
<b>a-EBITDA</b>	<b>158,871</b>	<b>110,411</b>	<b>182,790</b>	<b>94,109</b>	<b>38,520</b>	<b>-1,210</b>	<b>583,491</b>	<b>21,006</b>	<b>604,497</b>

(1) Other exception or unusual income (-) / expenses refers mainly to the following adjustments:

**Aluminium:** Amount of EUR 876 thousands refers to write off of other long term receivables.

**Copper:** Amount of EUR 6,896 thousands refers to allowances for other receivables.

**Cables:** a) Pursuant to a contract entered with a customer, an advance payment of EUR 4,295 thousand was received during 2023 and 2024. Such contract was terminated due to project not being implemented and as per the relevant contract provisions Viohalco subsidiary was entitled to retain the said advance payment. Therefore, the relevant amount was recorded in the Consolidated Statement of Profit or Loss as 'Other income'.

b) Amount of EUR 596 thousands refers to Income from settlement agreements with suppliers.

**Steel Pipes:** Amount of EUR 2,500 thousands refers to expenses from settlement agreements with suppliers.

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

## Segmental Information

<b>2024</b> <i>Amounts in EUR thousands</i>	<b>Aluminium</b>	<b>Copper</b>	<b>Cables</b>	<b>Steel pipes</b>	<b>Steel</b>	<b>Other activities</b>	<b>Total Industrial</b>	<b>Real Estate</b>	<b>Total Consolidated</b>
<b>Revenue</b>	<b>2,020,058</b>	<b>1,748,649</b>	<b>1,162,945</b>	<b>567,512</b>	<b>1,008,387</b>	<b>77,053</b>	<b>6,584,603</b>	<b>42,702</b>	<b>6,627,306</b>
Gross profit	178,646	156,870	198,150	100,614	54,092	18,341	<b>706,713</b>	25,432	<b>732,145</b>
<b>Operating profit</b>	<b>102,248</b>	<b>94,406</b>	<b>165,171</b>	<b>81,234</b>	<b>-8,271</b>	<b>-5,595</b>	<b>429,193</b>	<b>16,645</b>	<b>445,839</b>
Net finance cost	-39,984	-21,823	-47,444	-18,053	-38,372	972	<b>-164,704</b>	-2,474	<b>-167,178</b>
Share of profit / loss (-) of Associates	384	-5,633	-	145	227	-	<b>-4,877</b>	-135	<b>-5,012</b>
<b>Profit / Loss (-) before tax</b>	<b>62,647</b>	<b>66,950</b>	<b>117,728</b>	<b>63,326</b>	<b>-46,416</b>	<b>-4,623</b>	<b>259,613</b>	<b>14,036</b>	<b>273,649</b>
Income tax	-8,828	-7,844	-24,997	-15,116	-883	-1,489	<b>-59,156</b>	-3,675	<b>-62,832</b>
<b>Profit / Loss (-)</b>	<b>53,820</b>	<b>59,107</b>	<b>92,730</b>	<b>48,210</b>	<b>-47,299</b>	<b>-6,112</b>	<b>200,456</b>	<b>10,361</b>	<b>210,817</b>

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

## Net Debt

<i>Amounts in EUR thousands</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Long term</b>	<b>1,355,031</b>	<b>1,477,520</b>
Loans & borrowings	1,314,673	1,442,138
Lease liabilities	40,358	35,382
<b>Short term</b>	<b>854,547</b>	<b>790,534</b>
Loans & borrowings	843,462	779,297
Lease liabilities	11,086	11,237
<b>Total Debt</b>	<b>2,209,578</b>	<b>2,268,054</b>
<b>Less:</b>		
Cash and cash equivalents	-696,720	-395,015
<b>Net Debt</b>	<b>1,512,859</b>	<b>1,873,039</b>