

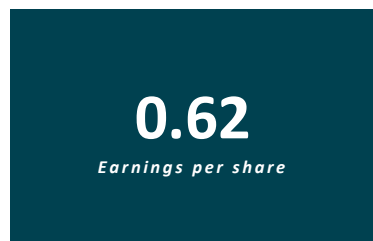
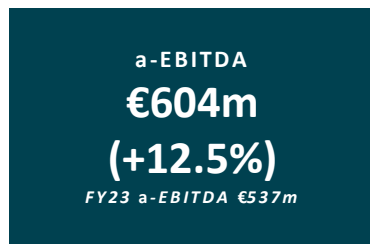
VIOHALCO

100 YEARS

FINANCIAL RESULTS
FY2024

Strong performance with significant increase in profitability

Financial Highlights



* 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.

■ Notable operational improvements across key segments

Operational Highlights



Aluminium

- 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
- Strong free cash flow and significant reduction in debt levels
- In extrusion, shift in strategic focus to automotive industry



Copper

- Improved profitability driven by product mix, lower energy prices and costs and increased use of scrap in production
- Favourable copper prices offset weaker economic conditions
- Further initiatives underway to expand production capacity in Sofia Med



Cables

- Significant improvement in adjusted EBITDA driven by “value-over-volume” strategy
- Increased revenue contribution from projects and consistently high margins
- Continued CapEx investment in expansion of offshore and onshore projects and new manufacturing facility in US



Steel Pipes

- Continued strong year-on-year performance with revenue growth and margin improvements
- Steadily high energy prices and the need for alternative natural gas routes kept the demand for pipelines going
- Corinth Pipeworks focused on the successful execution of prestigious projects



Steel

- Subdued performance led by downturn in European steel demand
- Sustained presence in key markets despite challenging environment
- Launched projects focused on optimising resource management in production

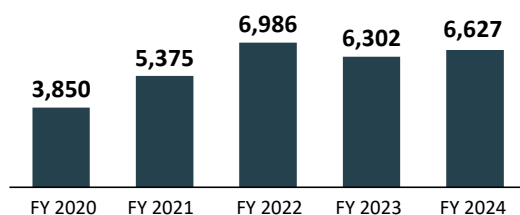


Real Estate

- Noval Property delivered double digit year-on-year growth in rental revenue
- Strategic focus on developing new properties and existing asset drove strong performance
- Noval Property listed on Athex

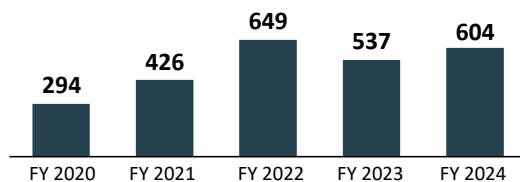
Financial Results Consolidated – FY 2024

Revenue (EUR million)



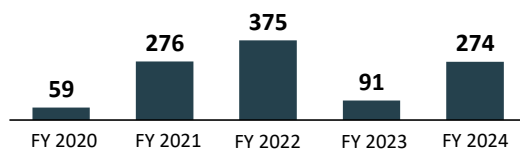
Viohalco's consolidated revenue amounted to EUR 6.6 billion up from EUR 6.3 billion in 2023.

a-EBITDA (EUR million)



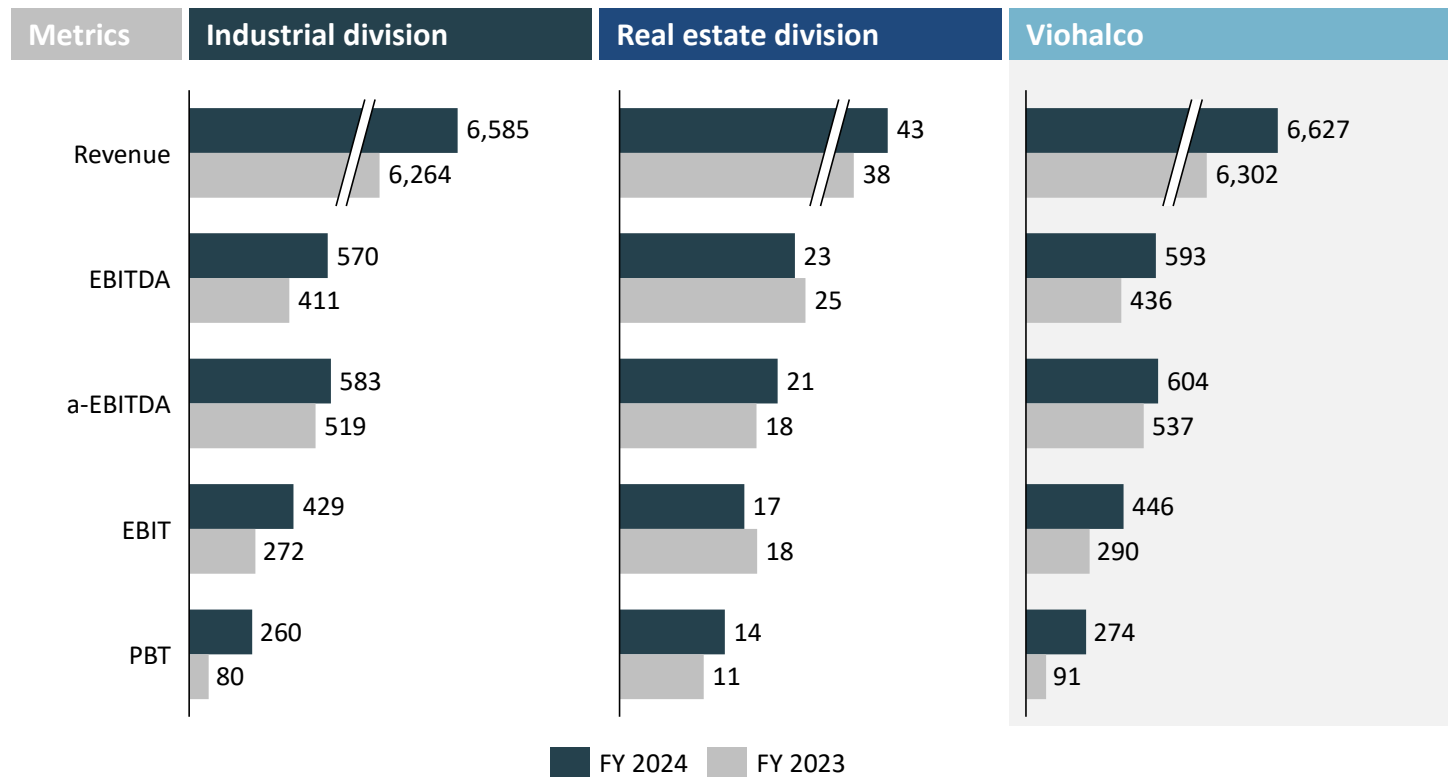
Consolidated adjusted EBITDA amounted to EUR 604 million compared to EUR 537 million in 2023, as a result of the improved operational performance of most segments.

PBT (EUR million)



Consolidated profit before income tax amounted to EUR 274 million compared to EUR 91 million in 2023, due to the positive comparative effect on EBITDA of the stabilisation of metal prices and reduced financial expenses.

■ Divisional Performance Overview – FY 2024

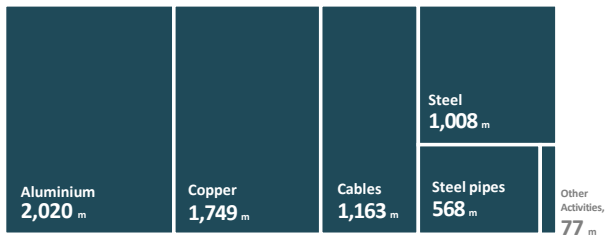


Financial Results

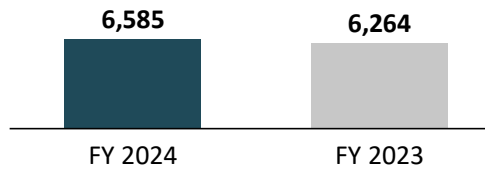
Industrial division – FY 2024

Revenue per segment (EUR million)

2024

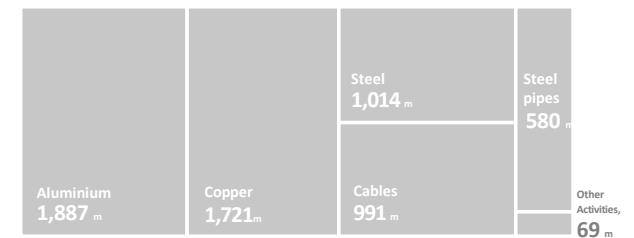


Revenue (EUR million)



Revenue per segment (EUR million)

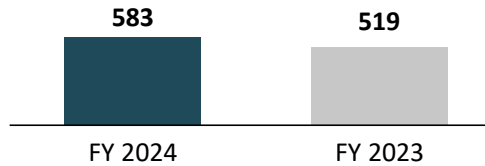
2023



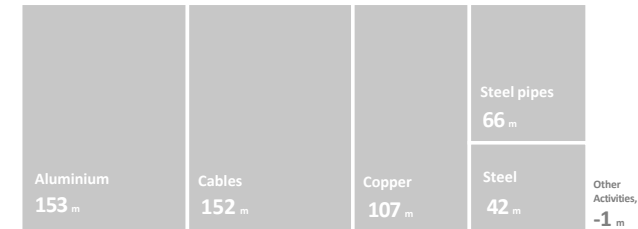
a-EBITDA per segment (EUR million)



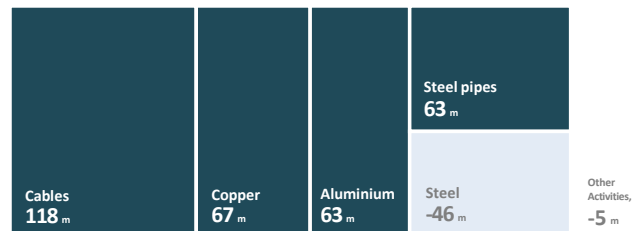
a-EBITDA (EUR million)



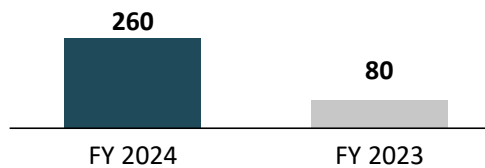
a-EBITDA per segment (EUR million)



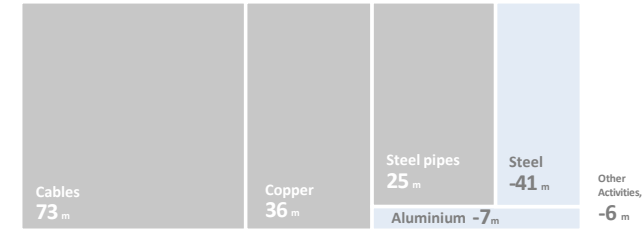
PBT per segment (EUR million)



PBT (EUR million)



PBT per segment (EUR million)



Financial Results - Industrial division

Operating performance

FY 2024 Operating performance:
a-EBITDA (EUR million)



Aluminium
@ €159m
+6m| +4.1%

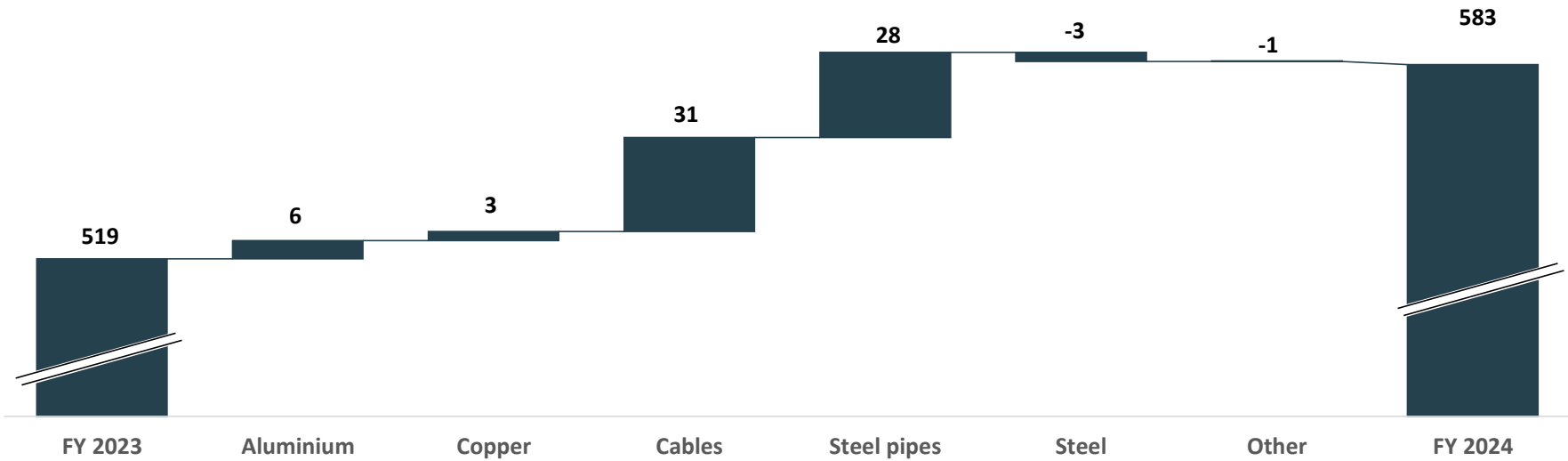
Copper
@ €110m
+3m| +3.0%

Cables
@ €183m
+31m| +20.4%

Steel pipes
@ €94m
+28m| +41.9%

Steel
@ €39m
-3m| -8.0%

Other
@ €-1m
-1m| -

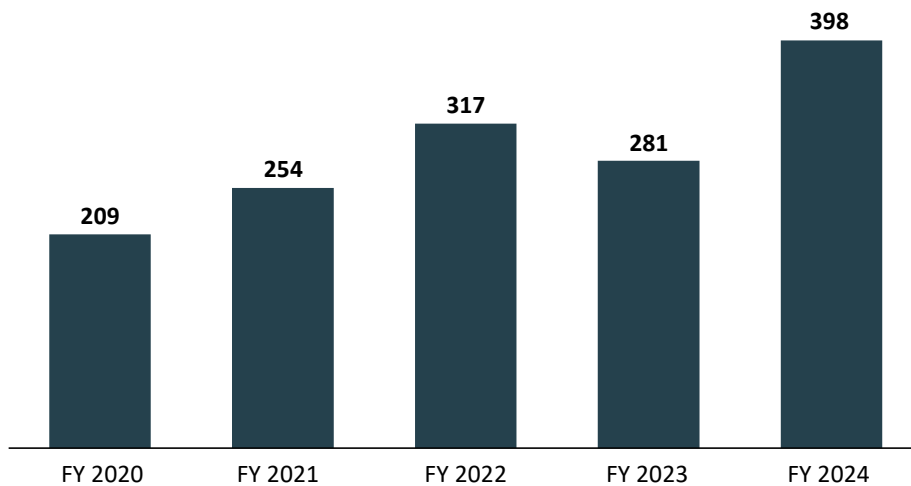


Financial Results - Industrial division

CapEx and net debt

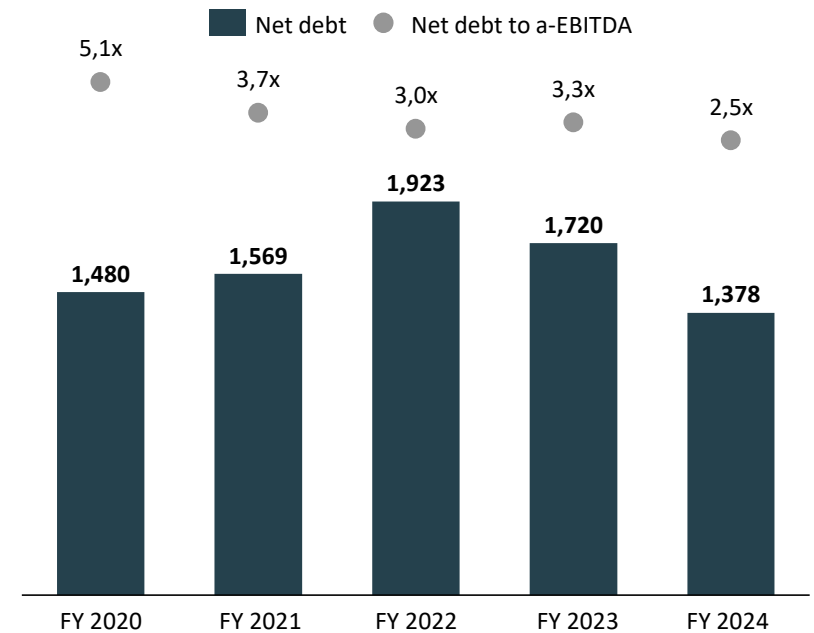
Capital expenditure for the period amounted to EUR 398 million, mainly driven by capacity expansion, upgrades, and operational improvements across all segments, particularly in the cables business.

CapEx (EUR million)



Net debt decreased to EUR 1,513 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.

Net debt (EUR million)





01

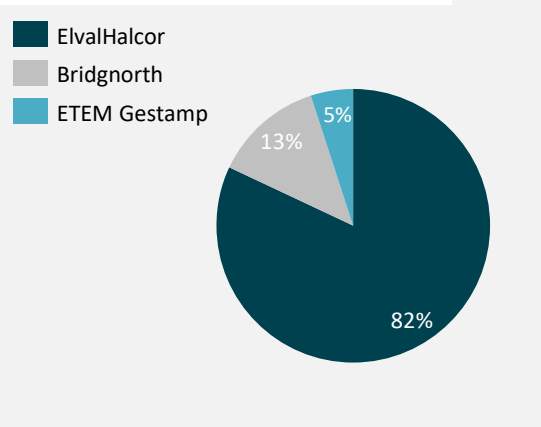
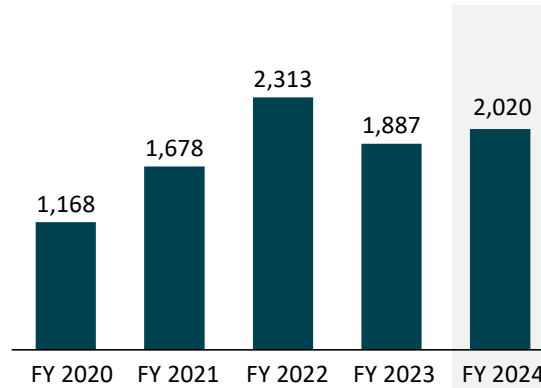
Aluminium
segment

■ Highlights

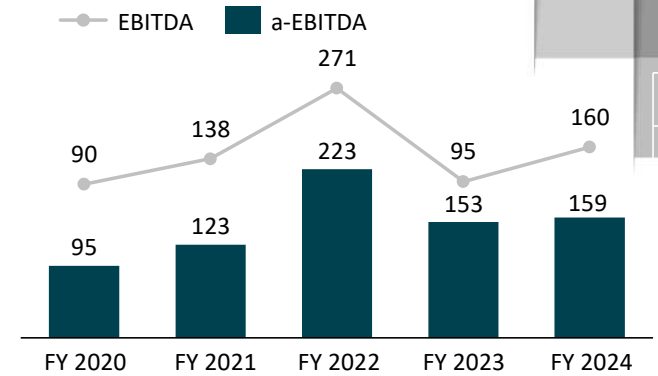
- **Aluminium segment** grew to EUR 2,020 million in FY24, up from EUR 1,887 million, driven by strong momentum in packaging sector solutions
- **ElvalHalcor** increased volume growth through its diverse portfolio and Elval plant investments, while reducing working capital and Capex, driving strong free cash flow and significant debt reduction
- **Etem Gestamp** focused on automotive projects, leading to record revenues and EBITDA
- **Bridgnorth Aluminium** experienced a strong recovery in demand, closing the year close to budget with robust Q4 performance.
- While short-term challenges persist, the **long-term outlook remains positive**, reflecting increased demand for high recycled content in packaging, energy-efficient infrastructure, and lightweight vehicles

Aluminium segment at a glance

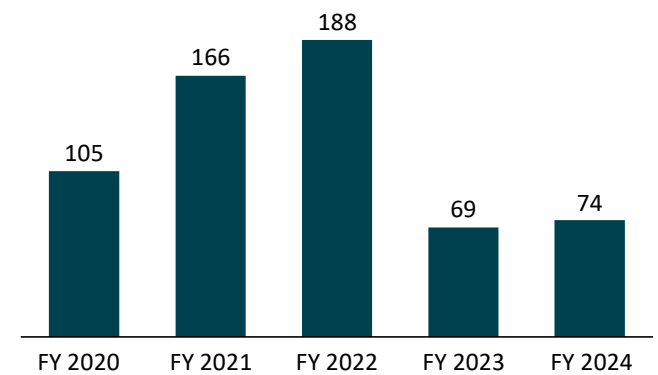
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



02

Copper
segment

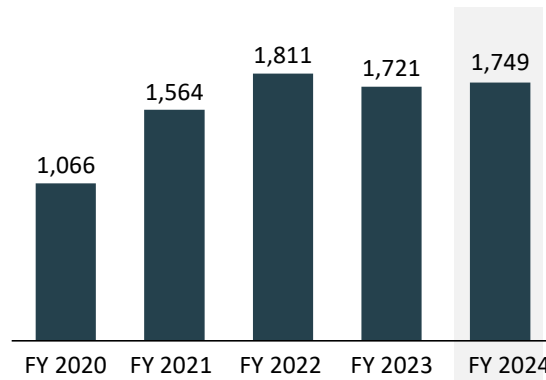


■ Highlights

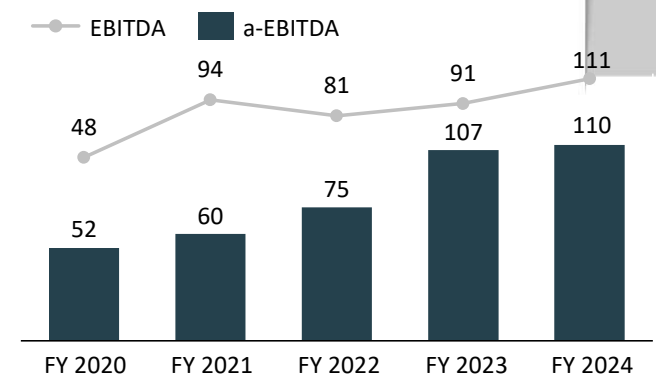
- **Copper segment revenue** rose to EUR 1,749 million in FY24, up from EUR 1,721 million in 2023, driven by higher LME copper prices
- **Operational profitability** increased by 3% to EUR 110 million as a result of a favourable product mix, lower energy prices, increased use of scrap in production and cost reduction processes
- Despite weak economic conditions, **Sofia Med** maintained resilient sales due to its strategic positioning and broad product portfolio
- Long-term outlook is positive with **process optimisation initiatives and strategic investments** set to complete in 2025

Copper segment at a glance

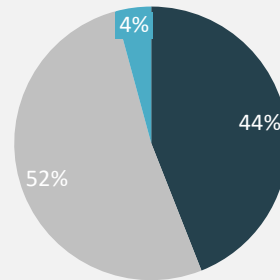
Revenue (EUR million)



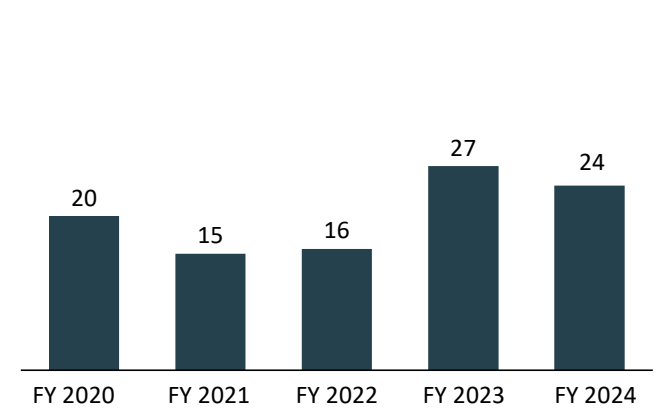
Operational Profitability (EUR million)



ElvalHalcor
Sofia Med
Rest Copper

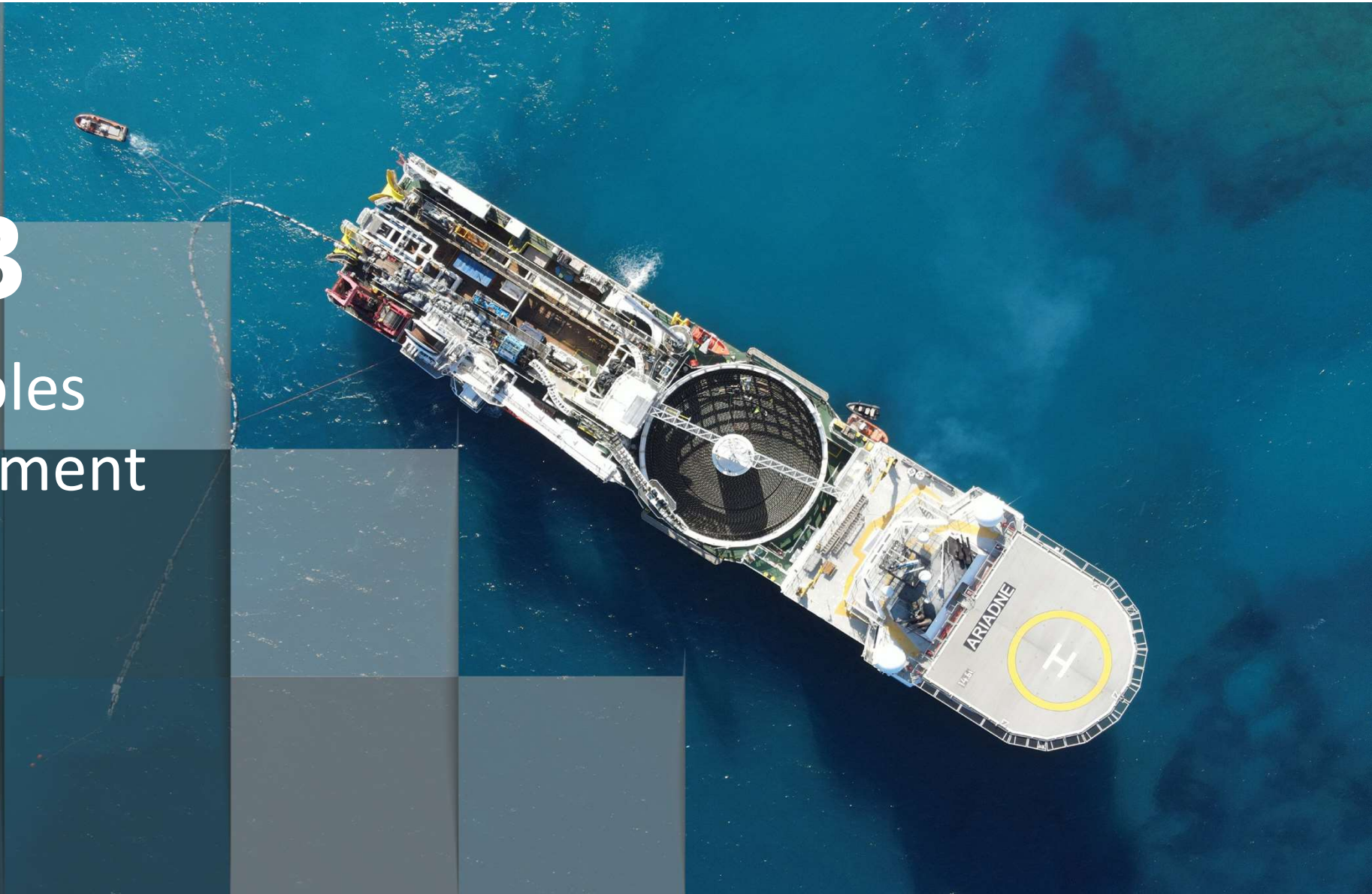


CapEx (EUR million)



03

Cables
segment

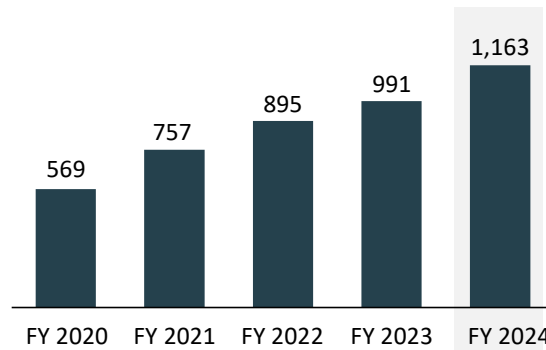


■ Highlights

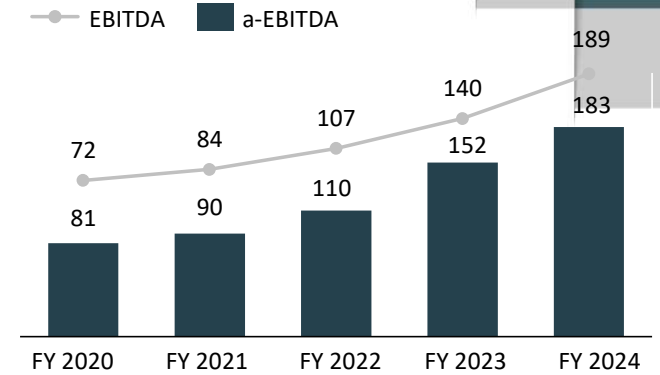
- **Revenue for the cables segment** rose to EUR 1,163 million in FY24 from 991 million, up 17.4% year-on-year, driven by robust project activity and high demand
- a-EBITDA reached EUR 183 million following **improved profitability** due to higher project revenue and strong margins
- **Hellenic Cables** maintained its strong momentum in tendering activity with the segment's order backlog reaching EUR 3.01 billion
- **Key projects continued to be delivered** including Lavrio – Serifos / Serifos – Milos interconnections (170km), 66kV inter-array cables for Doggerbank OWF (UK), Revolution OWF (US), and Hai Long OWF (Taiwan)

Cables segment at a glance

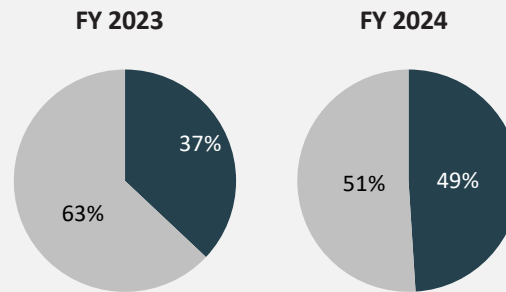
Revenue (EUR million)



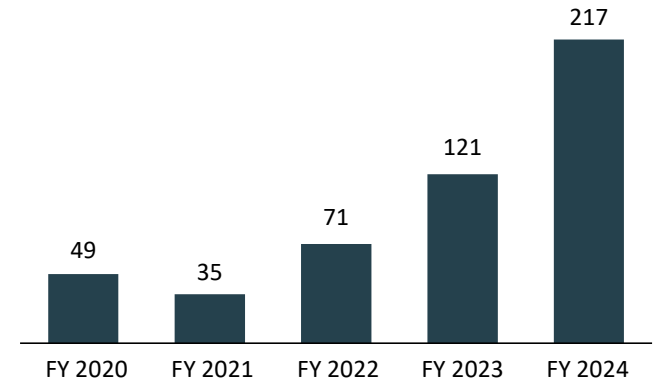
Operational Profitability (EUR million)



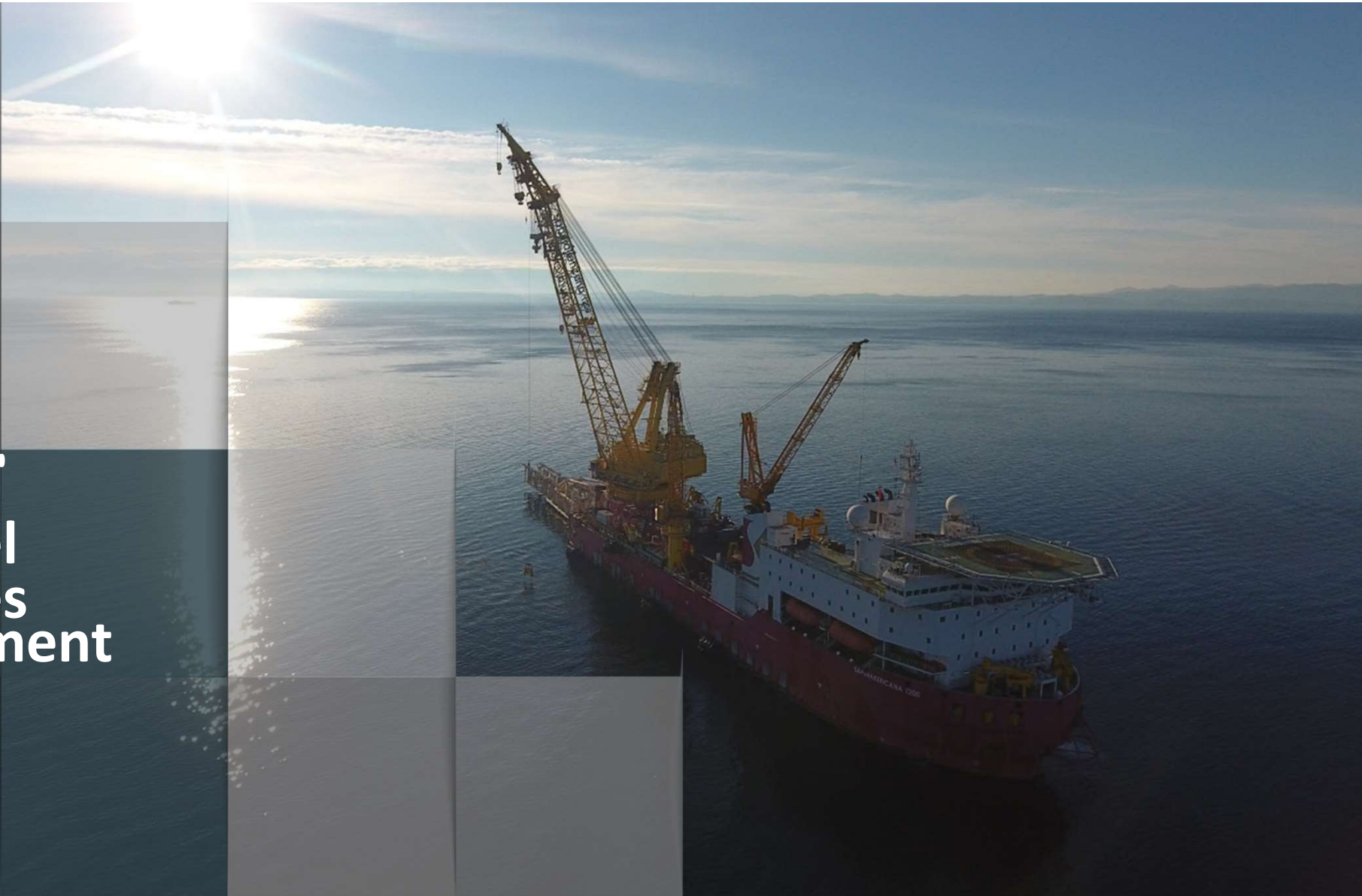
Projects Products & Other



CapEx (EUR million)



04
**Steel
pipes
segment**

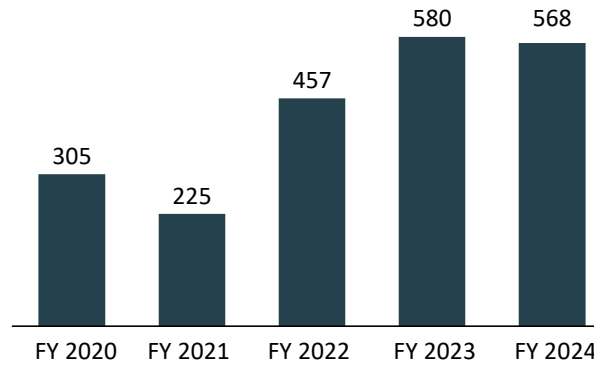


■ Highlights

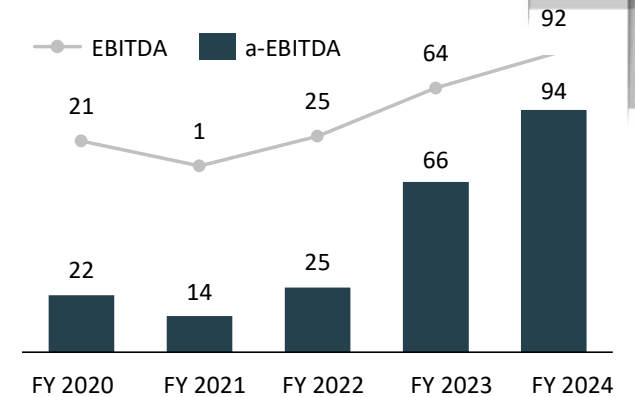
- 2024 **revenue** in the **steel pipes segment** was slightly down at EUR 568 million from 580 million in FY 2023, nonetheless the division saw improved profitability with a-EBITDA amounting to EUR 94 million, up 42.4% from EUR 66 million in FY 2023
- **Corinth Pipeworks** confirmed its Tier-1 position, as a steel pipe manufacturer for transportation of natural gas, hydrogen and carbon dioxide, and focused on prestigious projects such as Chevron's Tamar project, the Leviathan project in Israel, and Carbon Capture and Storage projects in the US
- Completion of the **HSAW capacity enhancement** and the **LSAW optimisation initiatives** resulted in expanded annual production volumes
- **Order backlog** amounted to EUR 430 million on 31 December 2024, with new projects being secured during 2024 around the globe

Steel pipes segment at a glance

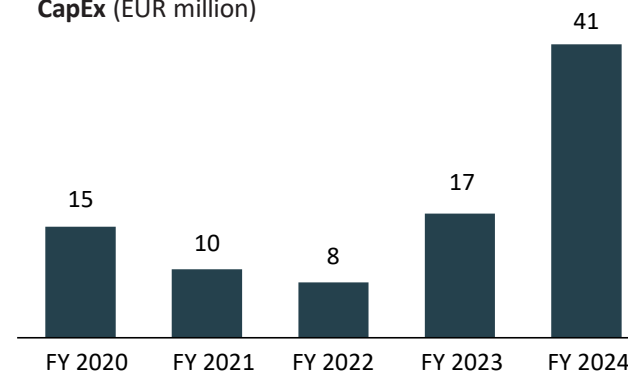
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)





05

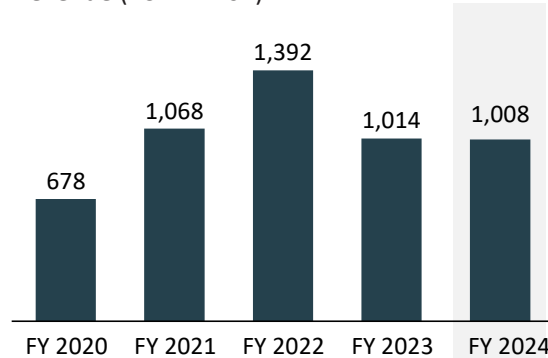
Steel
segment

■ Highlights

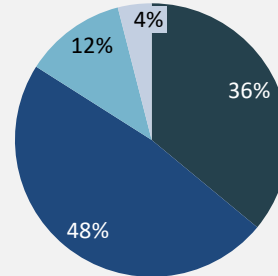
- European steel market's negative trend persisted, impacted by global excess capacity and aggressive low-cost imports. **Revenue for the steel segment** amounted to EUR 1,008 million in FY24, compared to EUR 1,014 million in 2023, with a-EBITDA marginally down to EUR 39 million from EUR 42 million
- Strong **rebar and mesh sales** continued in Greece, supported by sustained growth in the construction sector
- 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 growth, while European steel demand in construction and manufacturing is projected to remain weak in early 2025 before gradually recovering

Steel segment at a glance

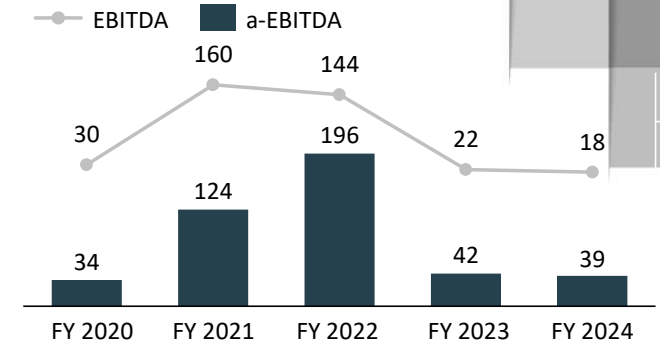
Revenue (EUR million)



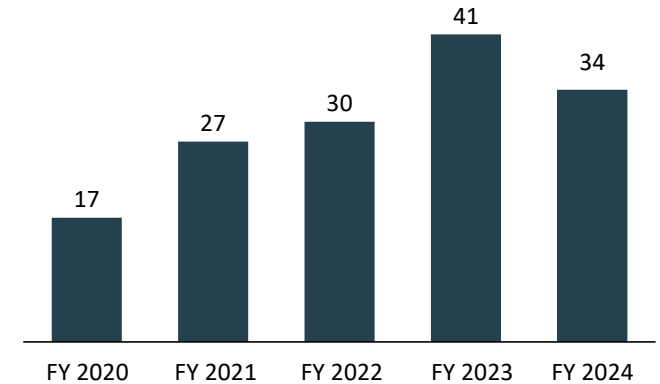
■ Greece
 ■ EU
 ■ Other European Countries
 ■ Asia



Operational Profitability (EUR million)



CapEx (EUR million)



06

Real estate
division
at a glance

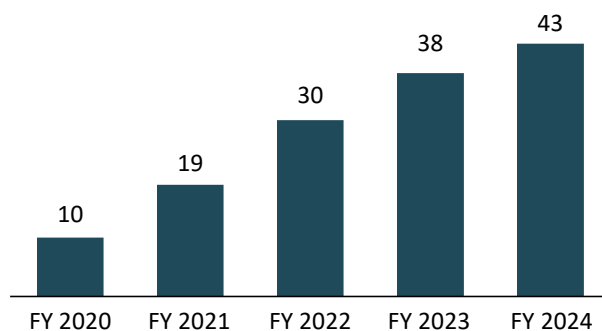


■ Highlights

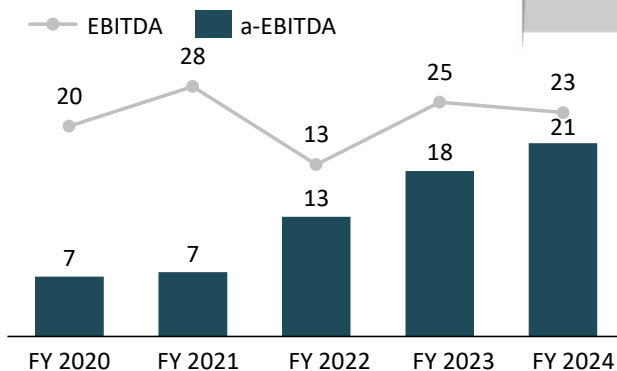
- **Real estate division** reported revenue of EUR 43 million, with a-EBITDA reaching EUR 21 million, with **Noval Property**, the key subsidiary, reporting earnings before tax of EUR 51 million
- **Noval Property's diversified portfolio** comprised 61 properties by year end with a total leasable area of approximately 343,000 sq.m. The fair value of its investment portfolio increased by 13% year-on-year to EUR 648 million, driven by active asset management and demand for high-quality, sustainable buildings
- **Key milestones in 2024** included the delivery of a LEED Gold-certified logistics center in Mandra, Attica, and significant lease agreements for projects in Mets and Marousi, Athens
- **Higher footfall and increased sales turnover** at retail assets, along with higher rental revenue from new and renewed leases, contributed to positive results
- Following its **listing on ATHEX**, **Noval Property** remains committed to its investment strategy, focusing on unlocking value from its existing pipeline and pursuing new acquisitions of modern, high-quality, and environmentally sustainable properties

Real estate at a glance

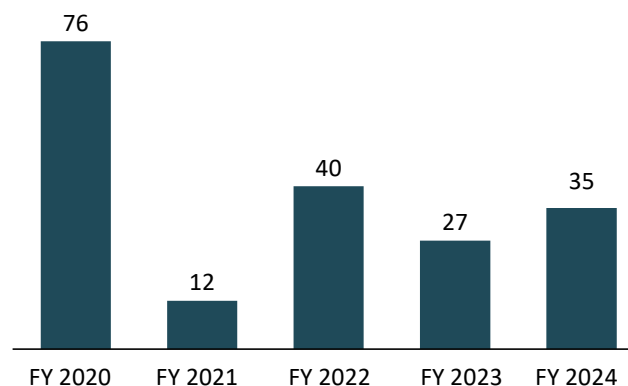
Revenue (EUR million)



Operational Profitability (EUR million)



CapEx (EUR million)



Outlook

The aluminium segment is set to benefit from rising demand for recyclable packaging, energy-efficient infrastructure, and electric vehicles, driving positive momentum in 2025.

In the copper segment, process optimisation and strategic investments will enhance production capacity and expand Sofia Med's product portfolio, supporting growth.

The cables and steel pipes segments will gain momentum from electrification, renewable energy deployment, grid expansion, and increasing demand for hydrogen and CCS.

The Greek construction sector is expected to remain strong, while European steel demand in construction and manufacturing may recover gradually in 2025.

Noval Property's focus on developing new properties and upgrading existing assets will capitalise on strong tenant demand for high-quality, sustainable buildings in Greece.

Financial Calendar

Tuesday,
April 15, 2025

Publication of
the Annual
Financial
Report 2024

Tuesday,
May 27, 2025

Ordinary
General
Meeting 2025

Tuesday, June
24, 2025

Ex-Dividend
date of fiscal
year 2024

Wednesday,
June 25, 2025

Dividend
beneficiaries
of fiscal year
2024 - Record
date*

Thursday, June
26, 2025

Dividend
payment of
fiscal year
2024

Thursday,
September
18, 2025

H1 2025
results

Friday,
September
19, 2025

H1 2025
results
conference
call for
investors
and
analysts

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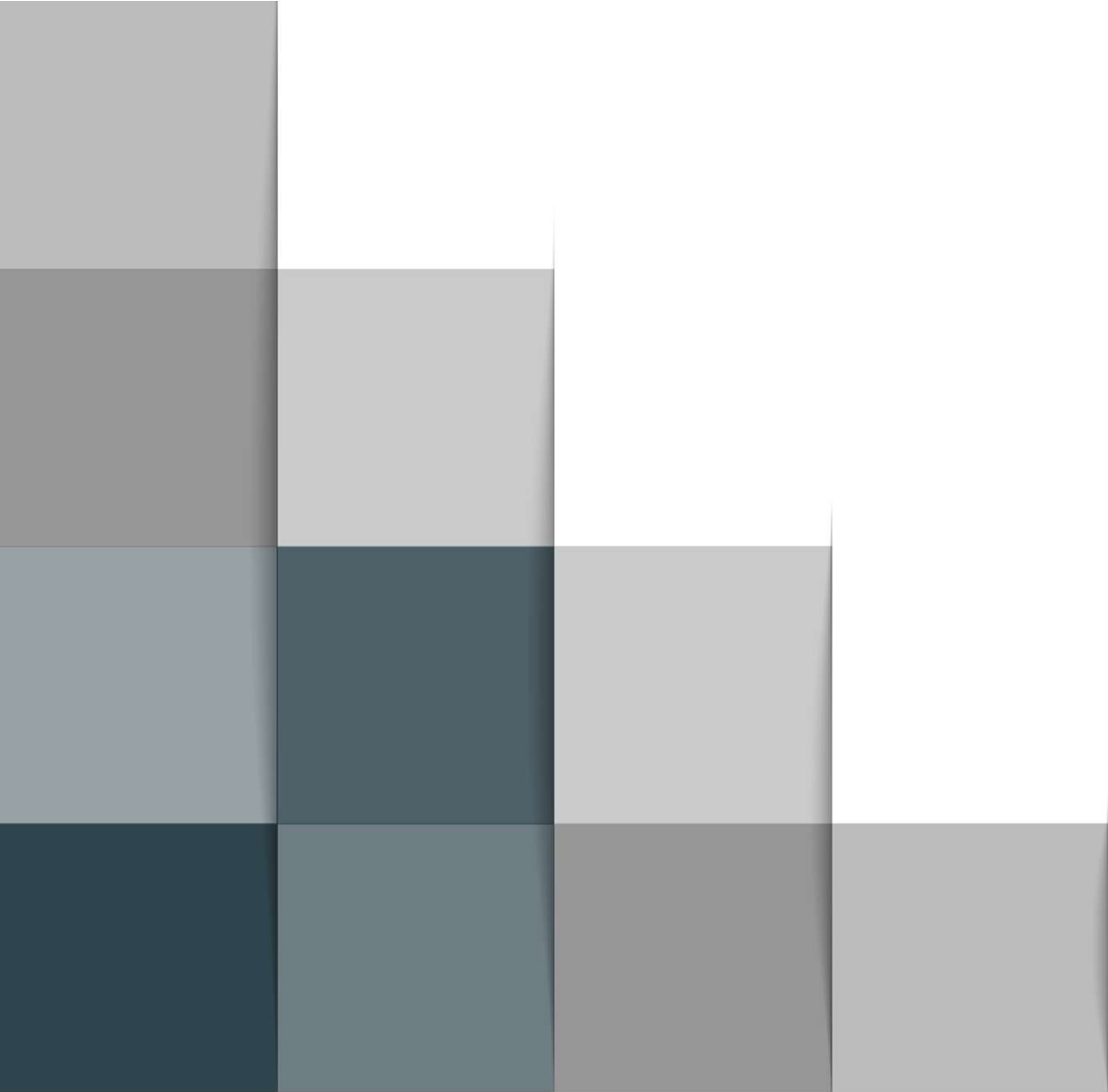
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- Competition;
- Legislative and regulatory developments;
- Global macroeconomic and political trends;
- Fluctuations in financial markets conditions;
- Delay or Inability in obtaining approvals from authorities;
- Technical developments;
- Litigation; and
- Adverse publicity and news coverage.

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