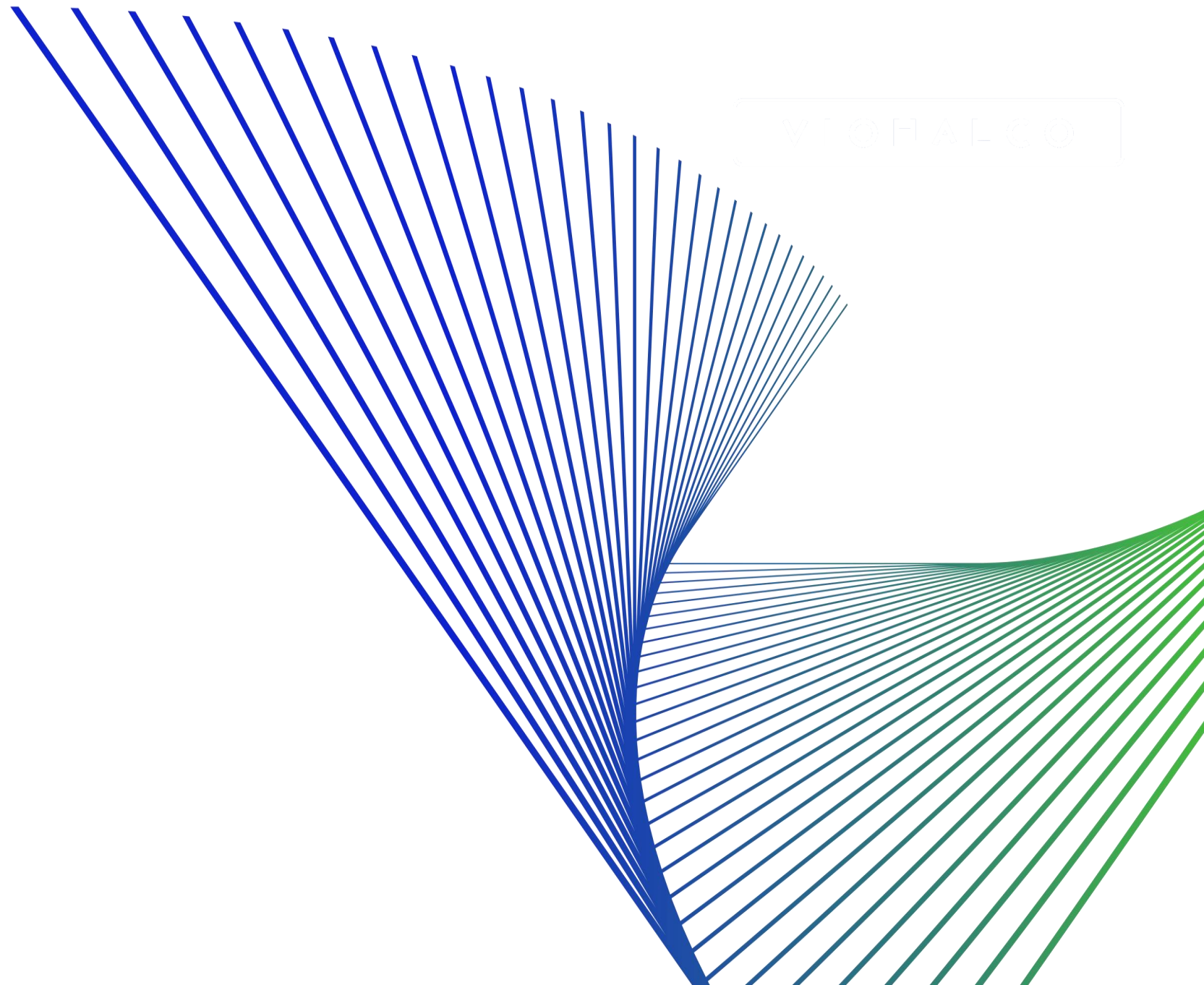


VIOHALCO

VIOHALCO

CREATING
SUSTAINABLE
GROWTH

FINANCIAL RESULTS
H1'24

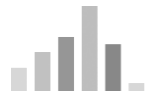


Steadily strong performance in a challenging operating environment

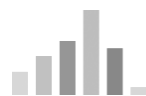
Optimisation of product mix and disciplined cost control



Viohalco's diversified business model, strategic agility and alignment with global megatrends were leveraged in H1 2024 to navigate challenging market conditions



Strong performance from steel pipes and cables segments leveraging their competitive positioning to win additional contracts and increase order backlogs



The profitability of the copper segment was maintained (despite low demand in key markets) largely due to the strong performance of Sofia Med, while targeted initiatives were implemented



The aluminium segment focused on production process optimisation and productivity improvements to effectively balance demand across market segments and drive performance forward



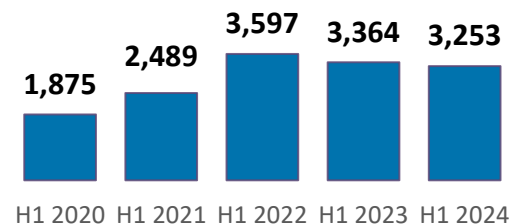
The performance of the steel segment was subdued due to weak demand in the European construction sector, elevated interest rates and the rise in imports from low-cost countries



In the real estate division, Noval Property reported strong operating results with a notable increase in gross rental revenue driven by active asset management, new tenant leases, and increased turnover from retail assets

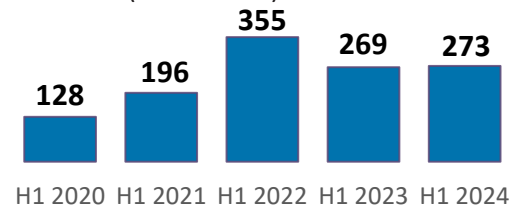
Financial Results Consolidated

Revenue (EUR million)



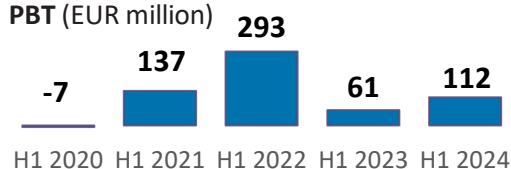
Viohalco's consolidated revenue was affected by the sales mix among segments, in an environment of ongoing demand weakness in the European manufacturing and construction sectors, amounting to EUR 3.3 billion (H1 2023: EUR 3.4 billion).

a-EBITDA (EUR million)



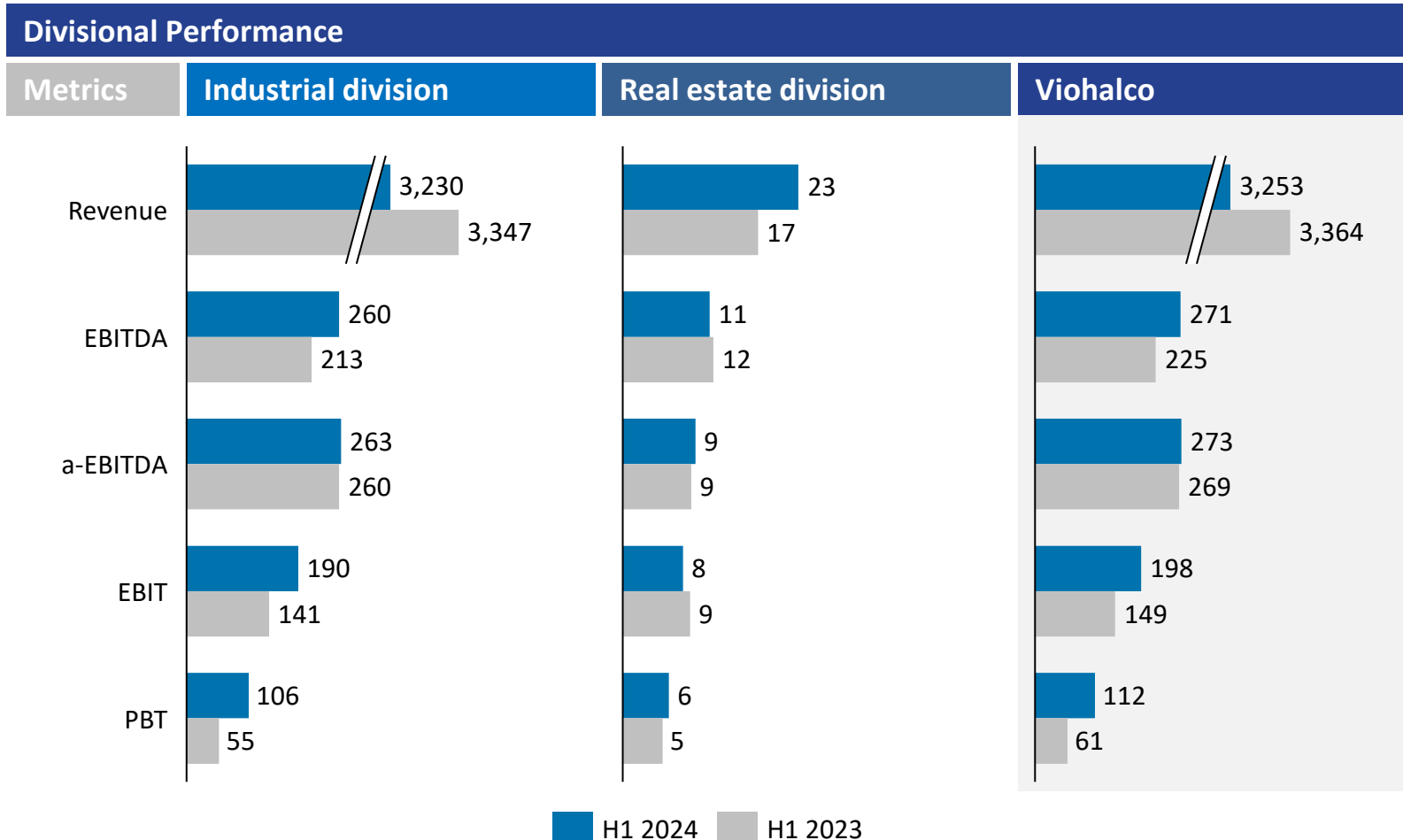
Consolidated adjusted EBITDA remained strong, reflecting a shift toward higher margin product categories and disciplined cost control and amounted to EUR 273 million (H1 2023: EUR 269 million).

PBT (EUR million)



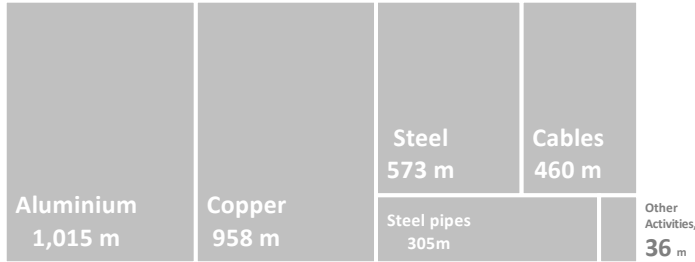
Consolidated profit before income tax increased due to the organic growth of the cables and steel pipes segments, while metal effect turned slightly positive against significantly negative in 2023, amounting to EUR 112 million up from EUR 61 million in H1 2023.

Viohalco's divisions

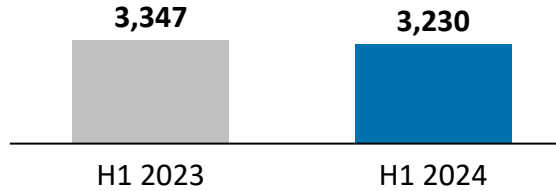


Financial Results Industrial division

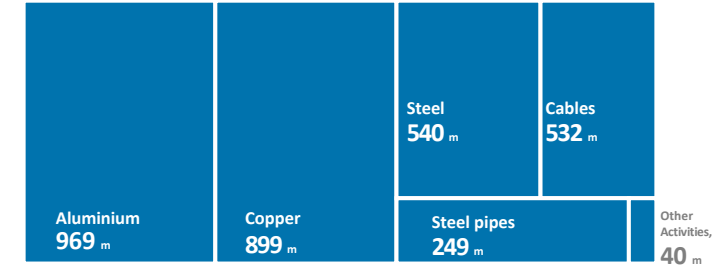
Revenue per segment (EUR million)



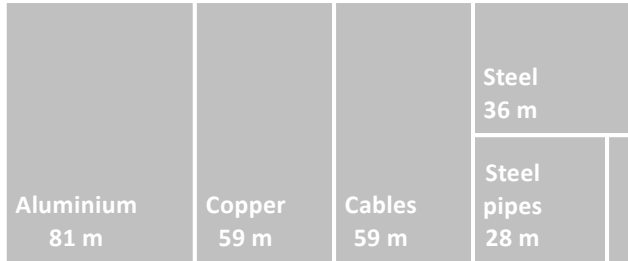
Revenue (EUR million)



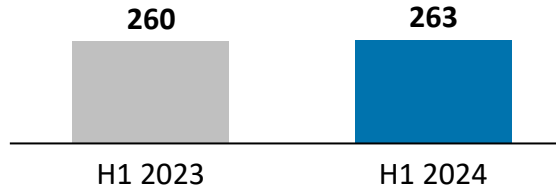
Revenue per segment (EUR million)



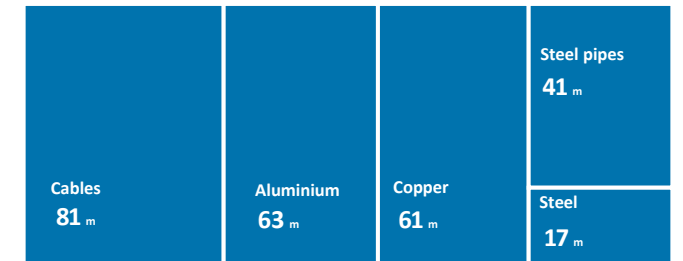
a-EBITDA per segment (EUR million)



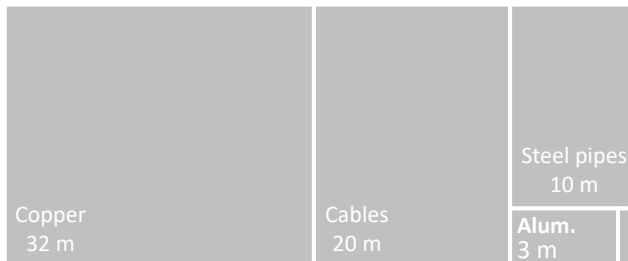
a-EBITDA (EUR million)



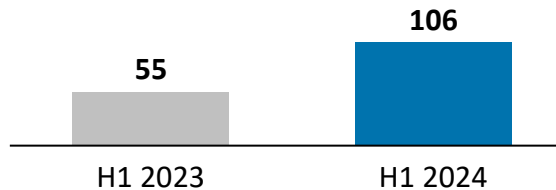
a-EBITDA per segment (EUR million)



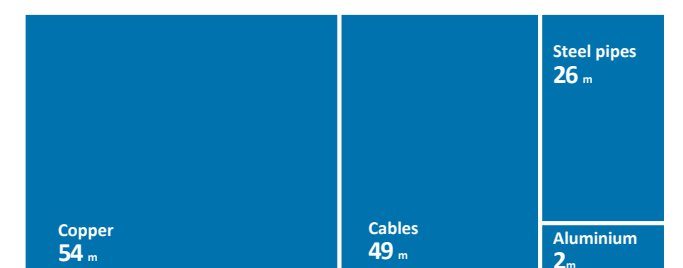
PBT per segment (EUR million)



PBT (EUR million)

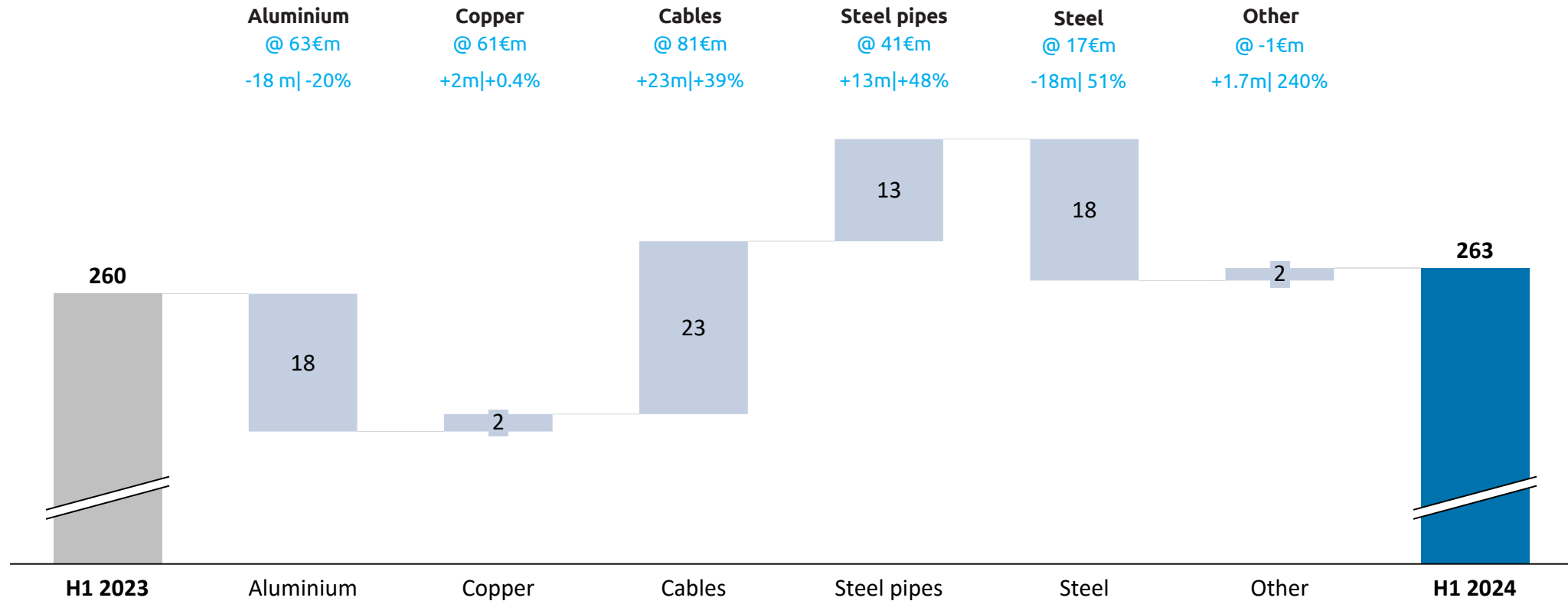


PBT per segment (EUR million)



Financial Results Industrial division

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

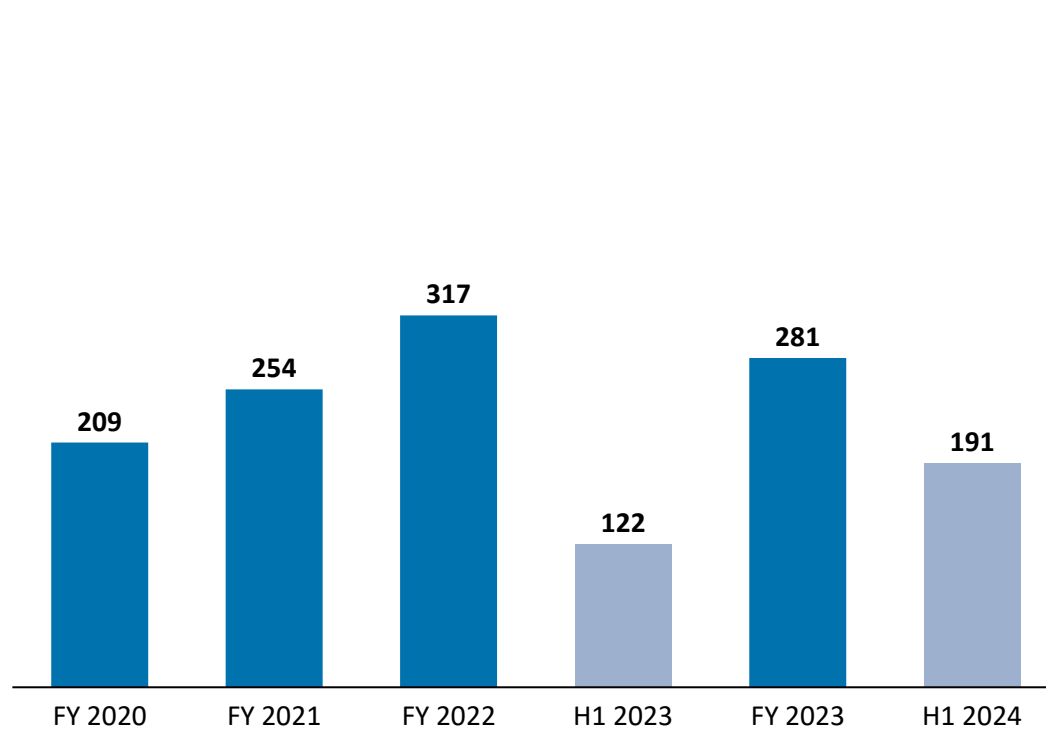


Financial Results

Industrial division

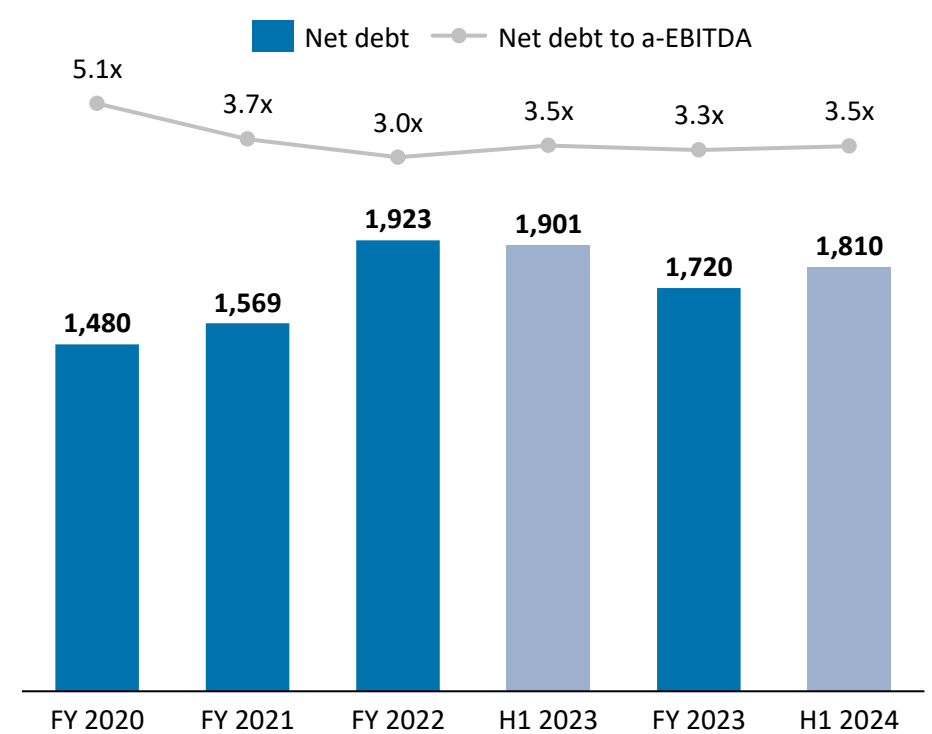
Capital expenditure for the period amounted to EUR 191 million (H1 2023: EUR 122 million), mainly due to investments in capacity expansion for the cables segment (including plot of land in Maryland, US), and investments within the aluminium segment for the manufacturing of automotive products.

Capex (EUR million)



Net debt increased to EUR 1,810 million, mainly due to working capital seasonality.

Net debt (EUR million)





01

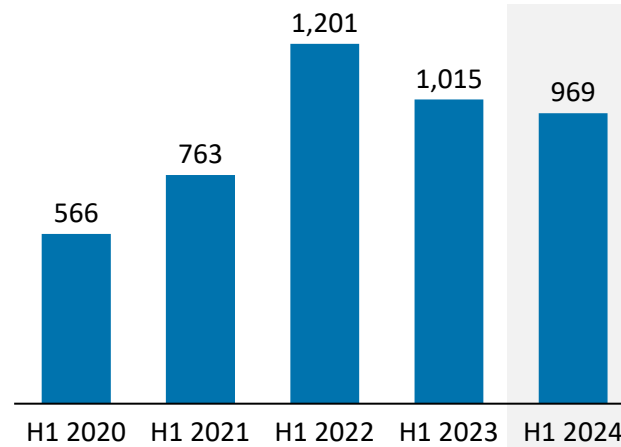
Aluminium
segment

Highlights

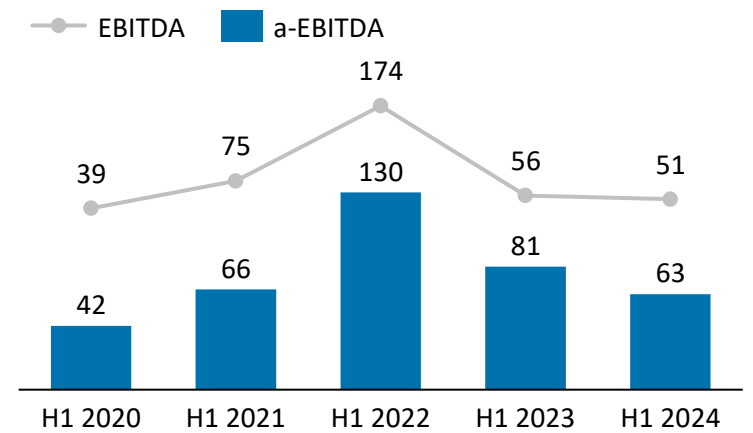
- During H1 2024, geopolitical issues and trade conflicts continued to put pressure on demand and production costs. Elevated interest rates and the ongoing effect of higher consumer prices had a negative impact in some sectors, especially during the first quarter.
- **The aluminium segment of ElvalHalcor** recorded a much stronger second quarter than first, especially in foil, and progressed initiatives to optimize its yield, efficiency and product mix.
- **Elval** joined the World Economic Forum's First Movers Coalition (FMC) and pledged that, by 2030, at least 10% of its annual primary aluminium purchases will be low carbon.
- **Bridgnorth** showed improved results as it is in a continuous effort to shift its product mix away from lithography and increase efficiency and productivity.
- A challenging start to the year for **Etem's** extrusion business in terms of demand and pricing. Focusing on the automotive industry, with two future projects awarded (one with Daimler for production at the end of 2025, and one with Volvo for early 2026).
- **Outlook:** Global sustainability megatrends will continue posing challenges to global aluminium demand. However, the segment continues to shift sustainability challenges into opportunities by advancing sustainable product solutions.

Aluminium segment at a glance

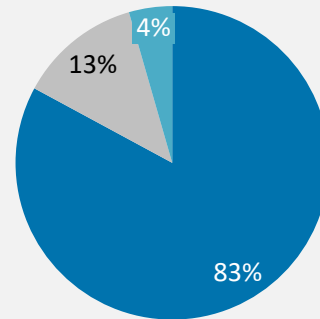
Revenue (EUR million)



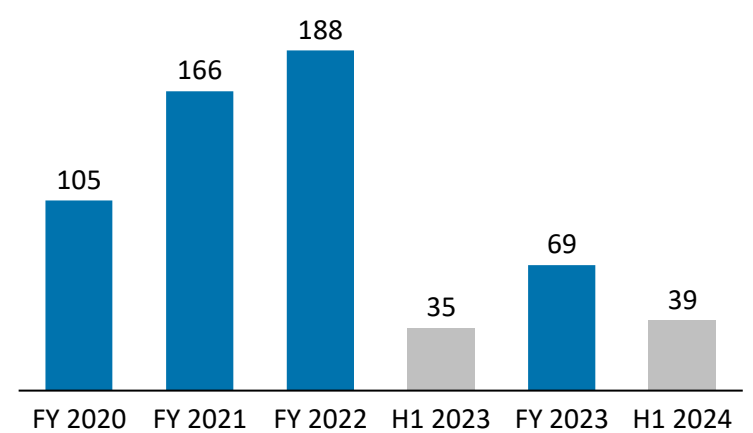
Operational Profitability (EUR million)



ElvalHalcor
Bridgnorth
Etem Gestamp



CAPEX (EUR million)



02

Copper
segment

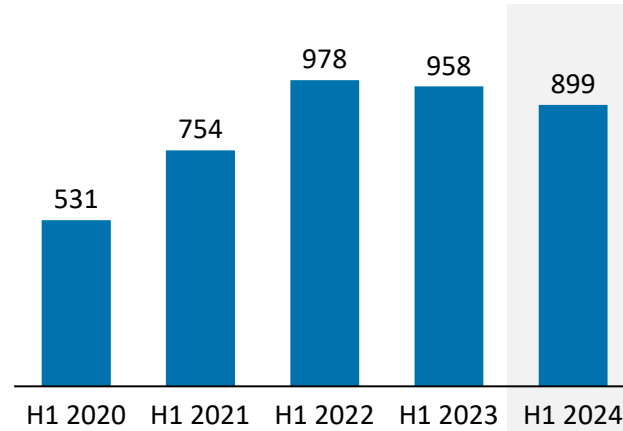


Highlights

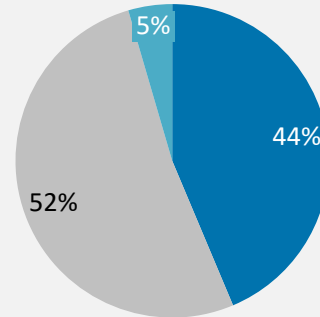
- In H1 2024 the copper segment managed to increase operational profitability despite reduced industrial activity in Europe, especially in the construction sector.
- Strong performance of Sofia Med, and reduction in energy costs, were the main contributors
- Revenue was negatively impacted by headwinds in demand
- Metal prices in the period were higher than the previous year, following the hike during Q2 2024, with copper averaging EUR 8,409/tn vs 8,054/tn for H1 2023.
- **Outlook:** While demand is expected to remain subdued, the outlook for the segment remains solid, as cost reduction and production optimisation initiatives continue to show increasing benefits.

Copper segment at a glance

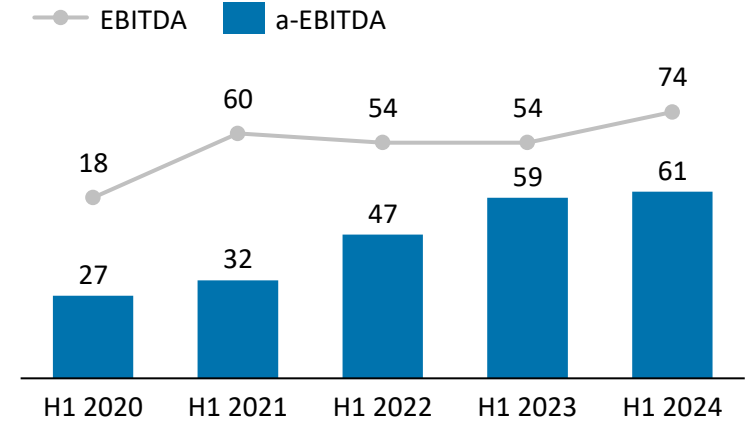
Revenue (EUR million)



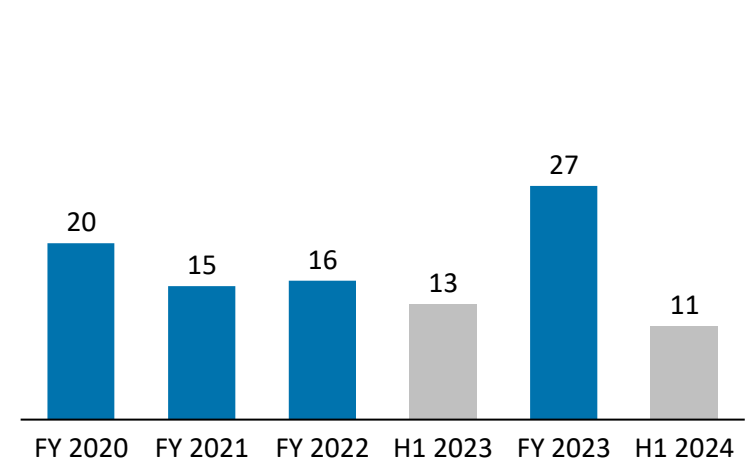
ElvalHalcor
Sofia Med
Rest Copper



Operational Profitability (EUR million)



CAPEX (EUR million)



03

Cables
segment

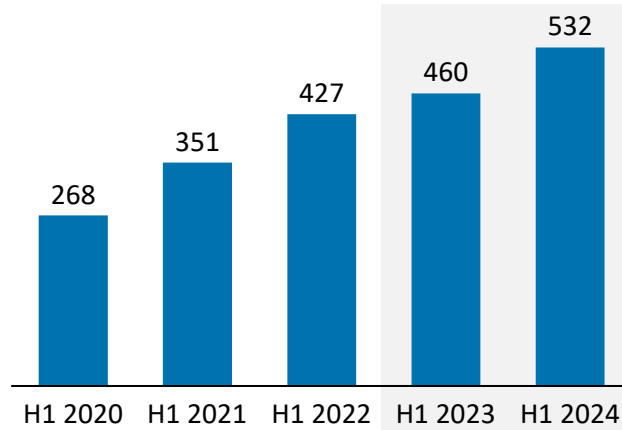


Highlights

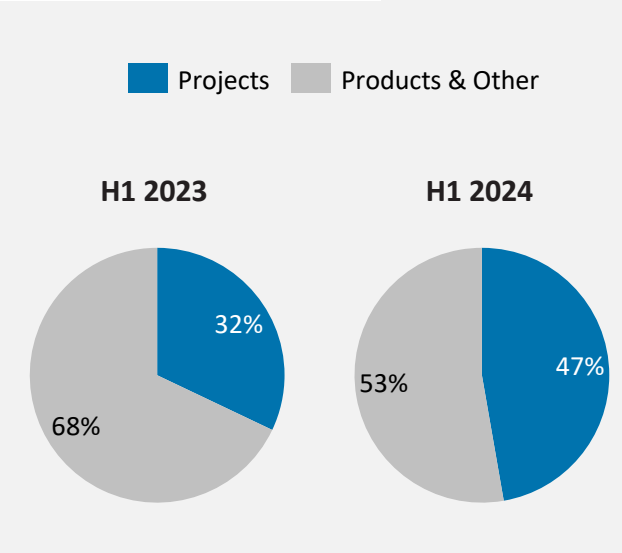
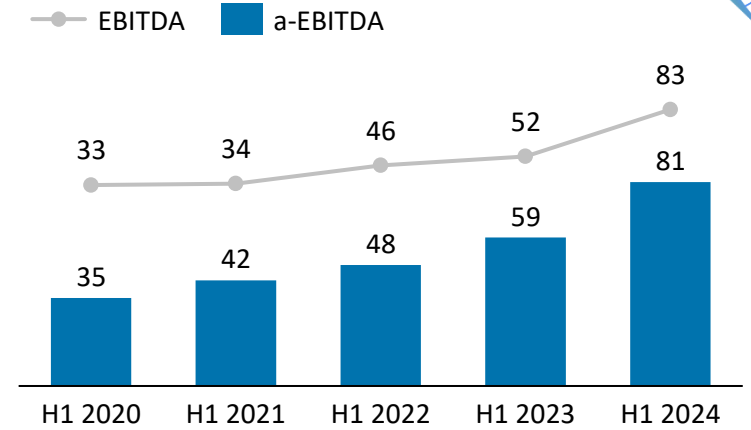
- Revenue for the **cables segment** increased 15.7% y-o-y to EUR 532 million, with growth driven by the projects business.
- **Hellenic Cables'** tendering activity continued successfully, with several new awards in the offshore wind and interconnection markets; EUR 600 million of new orders for projects and framework contracts were secured.
- Gradual shift towards projects rather than products is contributing to higher profitability.
- Throughout the first semester several projects were successfully delivered either partially or in full.
- Total capex of EUR 105.2 million during H1 2024, divided between the expansion of the offshore cables plant in Corinth, the onshore cables plants in Thiva and Eleonas, and the new manufacturing facility in Baltimore, Maryland.
- The segment will continue to execute on its record-high order backlog and will look to expand all its business lines and selectively invest in the promising US market.
- **Outlook:** The outlook for the segment is positive through 2024 and over the medium term, with demand for cables products remaining strong and the awarding of long-term contracts also driving orders.

Cables segment at a glance

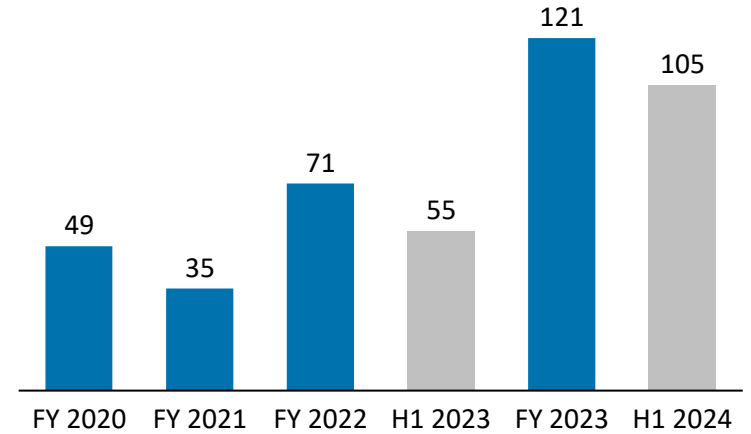
Revenue (EUR million)



Operational Profitability (EUR million)



CAPEX (EUR million)



04
**Steel
pipes
segment**

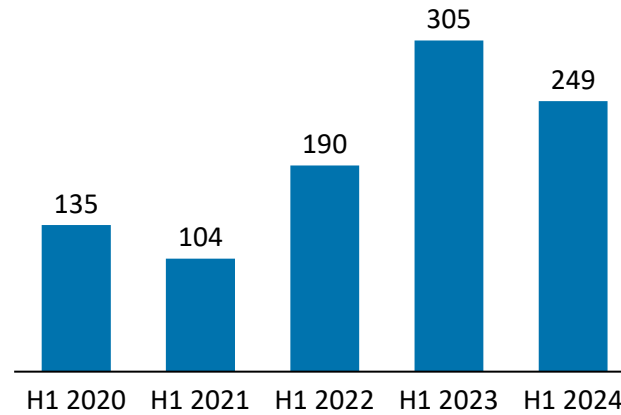


Highlights

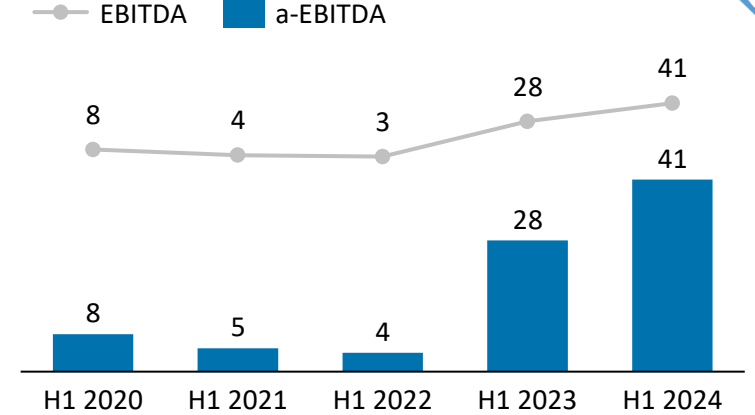
- After a strong 2023, 2024 started with a robust backlog of approximately EUR 650 million contributing to a profitable first semester.
- Profitability increased 48% due to the execution of projects with significantly higher margins compared to the project mix in H1 2023, leading to average margins for the semester of a record 16.1%.
- During H2, the production lines of the steel pipes segment are expected to maintain a high utilisation rate with the production of steel pipes for several previously secured projects.
- Significant new projects secured by **Corinth Pipeworks**, resulting in a backlog at the end of H1 2024 of EUR 561 million; H1 2024 capex amounted to EUR 17.1 million.
- **Outlook:** The segment is continuing to grow profitably based on high-capacity utilisation, new investments in productivity, and capacity increases until the end of the year. As market conditions improve, so does the order backlog, feeding into a positive outlook for H2 2024.

Steel pipes segment at a glance

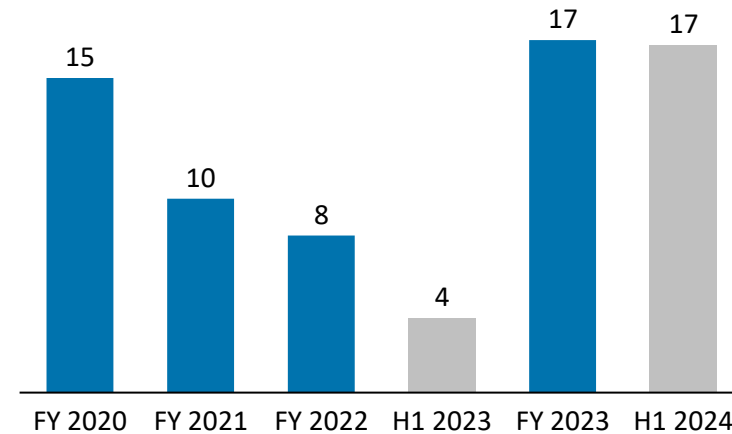
Revenue (EUR million)



Operational Profitability (EUR million)



CAPEX (EUR million)





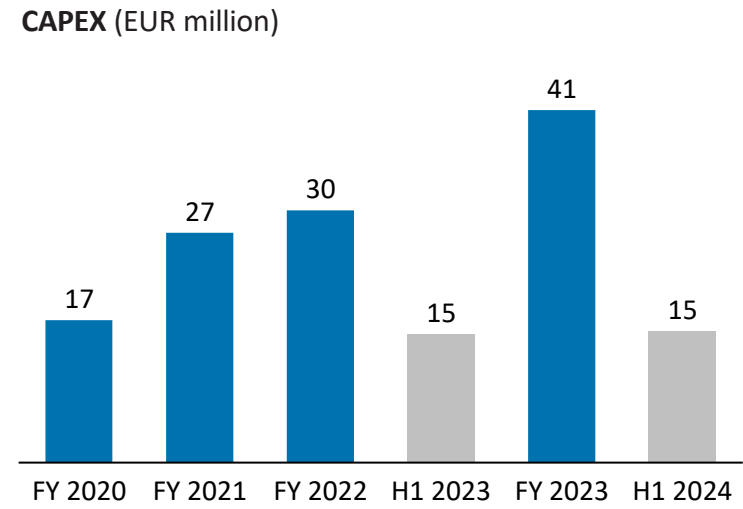
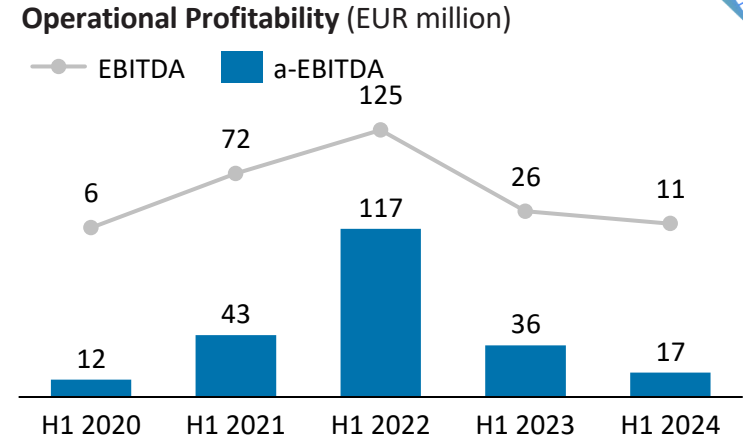
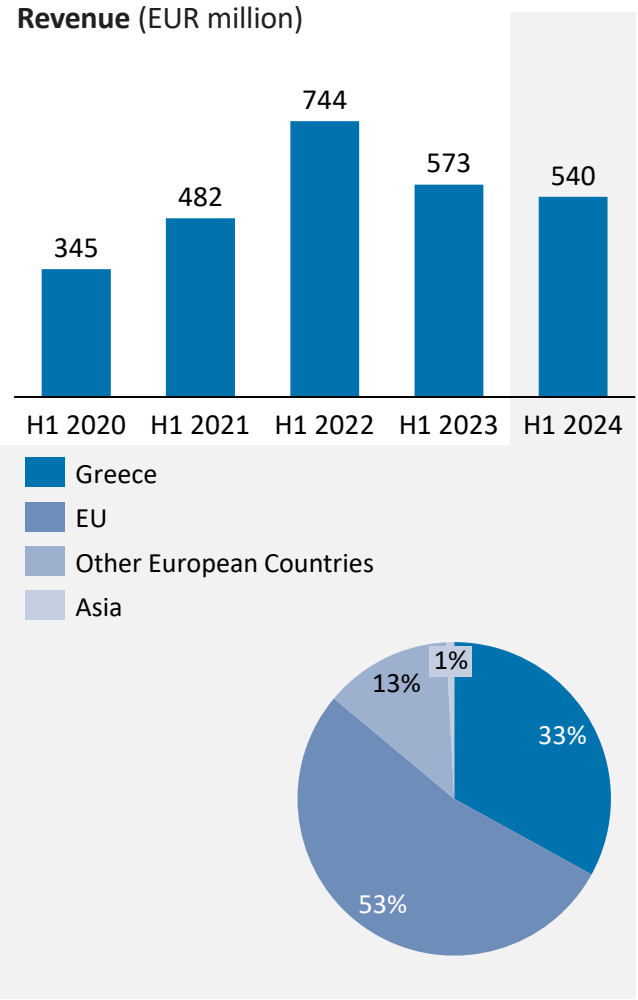
05

**Steel
segment**

Highlights

- The steel segment was hit by the further slowdown in Europe’s construction market (the main steel-using sector) during H1 2024.
- Demand for reinforcing steel remained strong in the Greek market but was weak in other Balkan markets (excluding Bulgaria).
- The Balkans remain the main area of activity for wire rods and merchant bars.
- Demand for hot-rolled plates deteriorated during the period, while SBQs were negatively impacted by the relatively weak performance of the European mechanical engineering sector.
- During H1 2024, steel segment companies initiated projects primarily focused on optimising resource management at the production process level.
- **Outlook:** While the environment in the steel markets is expected to remain unfavourable through the remainder of 2024, steel segment companies will continue to focus on effectively adapting to ongoing market changes, further enhancing competitiveness and operational efficiency.

Steel segment at a glance



06

Real estate
division
at a glance

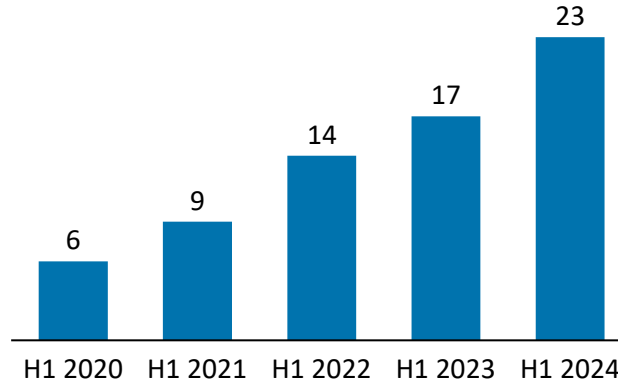


Highlights

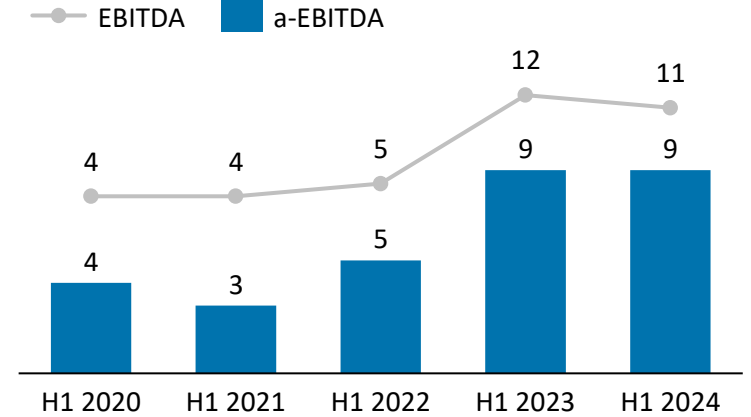
- H1 2024 revenue for the real estate division amounted to EUR 23 million (H1 2023: EUR 17 million).
- **Noval Property** reported strong operating results with a notable increase in gross rental revenue driven by active asset management, new tenant leases, and increased sales turnover from retail assets; the portfolio's GAV increased 7% to EUR 609 million.
- A new logistics centre was delivered, mixed-use property leased, and a lease agreement signed with EY.
- **Outlook:** Following its successful listing on the Athens Stock Exchange in June 2024, Noval Property continues to strengthen its investment portfolio through both development and the upgrading of existing properties, with a focus on capitalizing on strong tenant demand for high-quality and sustainable buildings in Greece.

Real estate at a glance

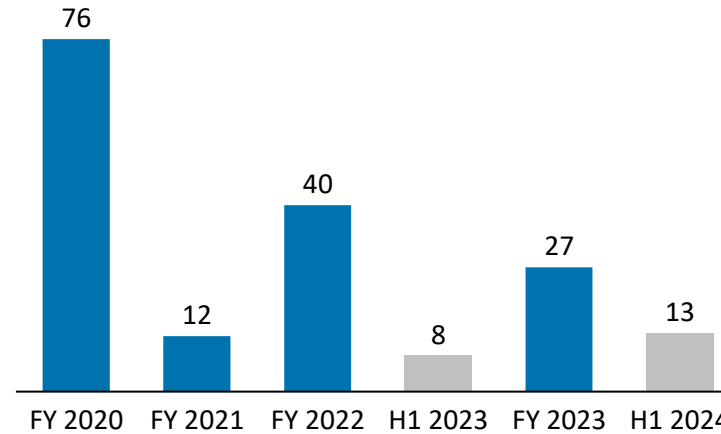
Revenue (EUR million)



Operational Profitability (EUR million)



CAPEX (EUR million)



Outlook

The challenging macroeconomic environment and adverse market conditions look likely to continue in the short term with interest rates remaining elevated and demand in key markets subdued.

However, our strategic initiatives to improve competitive positioning, operational efficiency and product mix make Viohalco companies well positioned to navigate ongoing challenges and continue delivering value.

Viohalco companies' well diversified portfolio and strong alignment with major, long-term demand megatrends provide significant optimism around the growth prospects of its companies, with clear opportunities related to the global energy transition, net-zero and the circular economy.



Financial Calendar



**Thursday,
March 6, 2025**

**Financial results 2024 press
release**

**Tuesday,
April 15, 2025**

**Publication of the Annual
Financial Report 2024**

**Tuesday,
May 27, 2025**

**Ordinary General Meeting
2025**

Disclaimer.

The information contained in this corporate presentation (CP) has been prepared by Viohalco S.A. (the Company). It is based on historical financial data and other information already publicly disclosed by the Company. It also includes information from other sources and third parties. This information has not been independently verified and it will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this CP is, or shall be relied upon as, a promise or representation. None of the Company nor any of its shareholders, affiliates, nor their respective employees, officers, directors, advisers, representatives or agents shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. This presentation is not a part to any contract, agreement or obligation and cannot be used or construed as such.

The information and opinions in this CP are provided as at the date hereof and subject to change without notice. It is not the intention of the Company to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. This presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information. This CP contains, inter alia, financial information regarding certain aspects of the business of the Company. Such information may not have been audited, reviewed or verified by any independent auditing firm. The inclusion of such information in the CP should not be regarded as a representation or warranty by the Company, its shareholders, affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. This presentation includes non-IFRS financial measures and other metrics which have not been and may not be subject to a financial audit for any period. Certain information in this presentation is based solely on management accounts and estimates of the Company. Certain financial and statistical information in this presentation has been subject to rounding off adjustments.

Forward Looking Statements

Certain statements in the CP are forward-looking. Such information is given only as of this date and the Company is under no obligation to provide any update. By their nature, forward looking statements involve a number of risks, uncertainties, assumptions and other factors that are outside the control of the Company and could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements with respect to the operational and financial results of the Company, its economic condition, its liquidity, performance, prospectus and opportunities. Such risks include:

- 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.

Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Based on the above, no assurance can be given that we will be able to reach our targets or that our financial condition or results of operations will not be materially different from such information. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Any industry and market data and relevant forecasts included in this presentation are included for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES ISSUED BY THE COMPANY NOR SHALL IT OR ANY PART OF IT FORMS THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SECURITIES ISSUED BY THE COMPANY."

By reading or attending this presentation you agree upon complying with the aforementioned conditions and limitations.

www.viohalco.com