

PRESS RELEASE OF VIOHALCO SA

Brussels, September 13, 2022

The enclosed information constitutes regulated information as defined in the Belgian law of 2nd August 2002 and the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

Viohalco's subsidiary, ElvalHalcor today submits its H1 2022 financial results to the Athens Stock Exchange

Strong Growth and Profitability

- **Increase in sales volumes by 9.2% and turnover by 45.9%**
- **Operational profitability (a-EBITDA) at EUR 159.6 million, up by 87.2% versus H1'21**

For the first semester of 2022, demand remained particularly strong in most segments of the economy, driven by the post-pandemic recovery of the markets, despite inflationary pressures. The Group recorded a significant ramp-up of its sales by 45,8%, reaching the historically high level of EUR 1,960 million for H1'22 compared to EUR 1,344 million for the respective period of 2021, driven by increased sales volume, mainly in the aluminium segment, and increased metal and conversion prices.

Sales volume grew by 9.2%, as the Group took advantage of strong demand, especially in segments with high growth due to global sustainability megatrends, in which has focused its investments on, i.e. the rigid aluminium packaging segment.

Amount in €' 000	Group		Company	
	H1'22	H1'21	H1'22	H1'21
Sales	1,959,699	1,343,916	1,394,958	880,703
Gross profit	215,536	130,706	150,457	78,444
EBITDA	206,207	122,776	149,015	78,031
a-EBITDA	159,602	85,240	112,070	55,119
EBIT	171,946	88,975	126,348	54,801
Net financial result	(18,488)	(14,412)	(14,833)	(10,935)
Profit before tax	153,534	97,875	128,912	78,814
Profit after tax	120,952	85,799	105,524	70,223
Profit after tax & non-controlling interests	119,111	83,572	105,524	70,223
Earnings per share (€)	0.3174	0.2227	0.2812	0.1871

Adjusted consolidated earnings before taxes, interest, depreciation and amortisation, metal result, and other incidental costs (a-EBITDA), which better reflects the operational profitability of the Company, rose by 87.2%, reaching EUR 159.6 million versus EUR 85.2 million for the respective prior period, driven by the improved conversion prices and the aforementioned increase in sales volume.

Gross profit amounted to EUR 215.5 million compared to EUR 130.7 million in H1'21, while consolidated earnings before interest, taxes, depreciation & amortisation (EBITDA) amounted to EUR 206.2 million compared to EUR 122.8 million in the prior period. The above figures were positively affected by the metal result, which reached EUR 47.0 million for H1'22 versus EUR 41.4 million for H1'21.

The net financial result stood at EUR 18.5 million for H1'22 vs EUR 14.4 million for H1'21. This increase is attributable to the growing net debt as a result of increased working capital needs. The uptrend in metal prices, higher production and sales volumes as well as the increased stock in semifinished products, due to a scheduled maintenance of the extrusion press of the Copper and Alloys Extrusion Division of the Company, now scheduled to take place during October, affected the Group's working capital in conjunction with the major investment program, resulting in increased net debt by EUR 262 million compared to 31.12.2021. It is also worth noting that during the first semester of 2022, the Company started using hedging interest rate swaps for variable rate loans to counter the effects of the uptrend in interest rates and the hedging of finance costs.

Finally, profit after tax reached EUR 121.0 million versus EUR 85.8 million for H1'21. Profit after tax and non-controlling interest stood at EUR 119.1 million for H1'22 or (EUR 0,3174 per share), up from EUR 83.6 million for H1'21 (or EUR 0.2227 per share).

ElvalHalcor's full results announcement and financial statements in English are available on its corporate website www.elvalhalcor.com.

About Viohalco

Viohalco is the Belgium based holding company of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value-added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, North Macedonia, the United Kingdom, and participations in companies with production facilities in Turkey, Russia and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 5.37 billion. Viohalco's portfolio also includes a R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional value through their commercial development

For more information, please visit our website at www.viohalco.com.