

# H1'22 FINANCIAL RESULTS



REGULATED INFORMATION  
INSIDE INFORMATION



## FINANCIAL RESULTS FOR THE FIRST HALF YEAR 2022

Brussels, September 22, 2022

### Strong performance in a challenging environment



#### Financial highlights

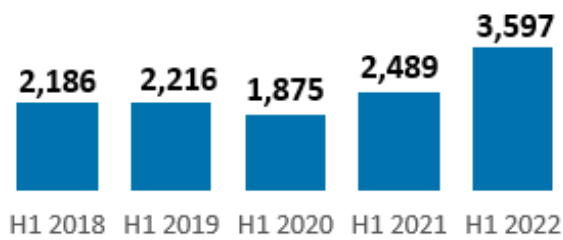
- Consolidated revenue amounted to EUR 3,597 million, increased by 45% versus EUR 2,489 million in HY 2021.
- Consolidated adjusted EBITDA (a-EBITDA) stood at EUR 355 million versus EUR 196 million in H1 2021.
- Consolidated EBITDA stood at EUR 412 million versus EUR 253 million in H1 2021.
- Consolidated profit before income tax amounted to EUR 293 million, compared to EUR 137 million in H1 2021.



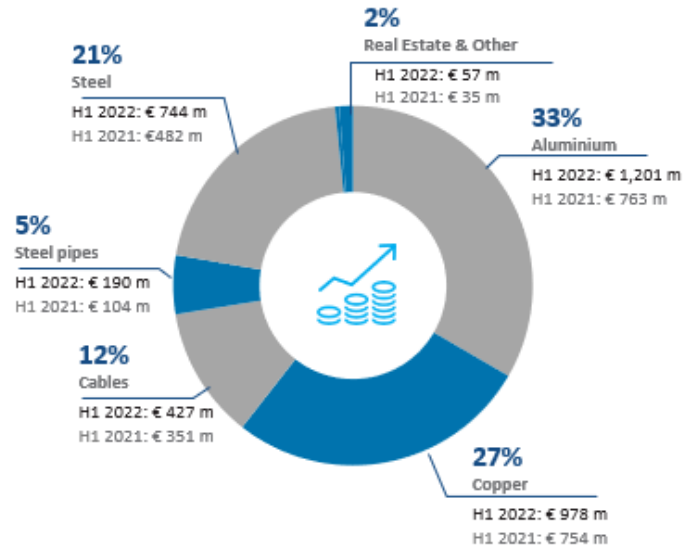
#### Operational highlights

- Global sustainability megatrends drive the growth in demand for the products of Viohalco companies.
- Improved sales volumes and high-capacity utilization as Viohalco companies leverage strong demand for their products in H1 2022.
- Continued investment to optimize production capacities and product portfolios, mainly in the aluminium and cables segments, driving further efficiency improvement and expansion into new geographies.
- Successful complex project execution, new contracts awards and significant order backlog in the cables and steel pipes segments.
- Enhancement of the investment portfolio of the real estate segment.
- Continuous focus on operating efficiency improvements to mitigate concerns about increased energy prices and material costs.

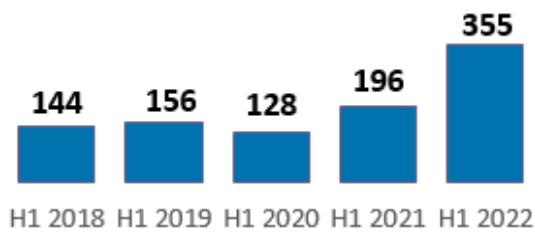
## Revenue (EUR million)



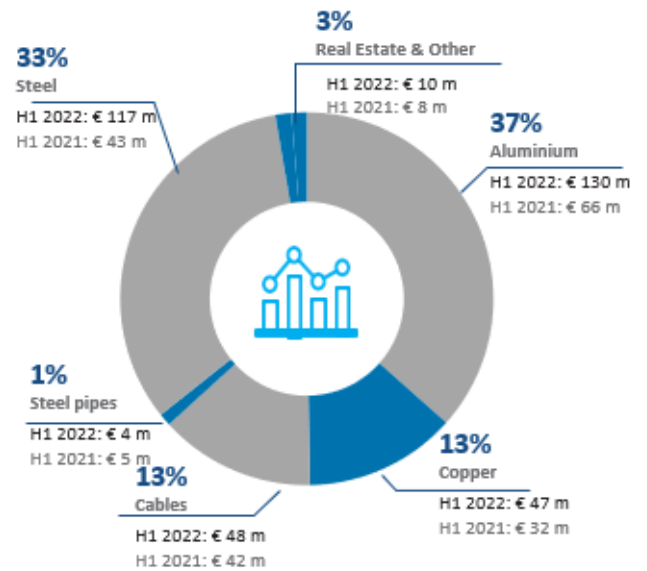
## Revenue per segment



## a-EBITDA (EUR million)



## a-EBITDA per segment





## Overview

Viohalco companies delivered a robust financial performance during the first half of 2022, leveraging optimized production capacities and product portfolios and capitalising on strong demand for their products driven by global sustainability megatrends.

In the **aluminium segment**, the aluminium rolling division demonstrated strong operational performance and efficiency, capitalizing on the additional production capacity resulting from the four-stand tandem hot rolling mill investment and maintained growth in strategic sectors and geographies. The segment's increase in sales volume reflects the positive market conditions in H1 2022, as well as the continuous upward trend in demand for recyclable product solutions.

The **copper segment** continued to grow, focusing on profitability rather than volume. Investments to drive efficiency, product portfolio improvements and profitability continued. Working capital was exceptionally, but temporarily, high and is scheduled to return to normal levels by the end of the year. The long-term prospects for the segment's products remain positive, due especially to applications related to e-mobility, renewable energy sources, electrification and heat transfer.

Volume growth, coupled with production efficiencies and smooth execution of complex cables projects enabled the **cables segment** to retain the momentum gained over recent years. Sales covered a wide range of cable types, leading to satisfactory utilisation of all production lines. Improved financial performance was coupled with several new project awards and led to an order backlog of approx. EUR 650 million.

The **steel pipes segment** witnessed a market turnaround due to geopolitical factors. These led to the restart of many postponed projects and a significant increase in revenue, though the product mix of orders executed negatively affected profitability. The current backlog of orders exceeds EUR 450 million.

The **steel segment** achieved an increase in sales volumes, due to continued strong performance across core markets and rising sales in low carbon plates, maintaining its dominant market position in Greece, the Balkans and Cyprus. The above was achieved despite the difficult operating environment with significant materials cost increases and supply chain disruption.

Finally, in the **real estate segment**, Noval Property strengthened its investment portfolio through the acquisition of 18 new assets, in the context of a EUR 21.35 million share capital increase by means of in-kind contribution of properties and shares of two real estate companies.



## Financial overview

### Condensed consolidated statement of profit or loss

Amounts in EUR thousands	H1 2022	H1 2021
<b>Revenue</b>	<b>3,596,996</b>	<b>2,488,607</b>
Gross profit	463,120	290,922
<b>EBITDA</b>	<b>411,966</b>	<b>252,872</b>
<b>a-EBITDA</b>	<b>355,257</b>	<b>196,121</b>
<b>EBIT</b>	<b>341,359</b>	<b>183,314</b>
a-EBIT	284,650	126,563
Net finance cost	-49,707	-45,738
<b>Profit before tax</b>	<b>292,695</b>	<b>136,725</b>
Profit for the period	233,955	106,519
Profit attributable to owners	207,377	93,320

Viohalco's **consolidated revenue** for H1 2022 was EUR 3,597 million, up 45% compared to H1 2021 (EUR 2,489 million), reflecting rising demand across all segments, the increase in volumes and metal prices and the impact of the inflationary environment.

**Consolidated a-EBITDA** amounted to EUR 355 million for H1 2022 (H1 2021: EUR 196 million).

**Net finance cost** increased at EUR 49.7 million for H1 2022 (H1 2021: EUR 45.7 million).

Viohalco's **consolidated profit before income tax** for the period amounted to EUR 293 million, compared to a profit of EUR 137 million in H1 2021, mainly attributable to the high growth of the aluminium segment, the steady growth of cables segments and the improved performance of the steel segment.

### Condensed consolidated statement of financial position

Amounts in EUR thousands	30 June 2022	31 December 2021
Fixed and intangible assets	2,536,542	2,446,354
Other non-current assets	107,895	74,450
<b>Non-current assets</b>	<b>2,644,437</b>	<b>2,520,805</b>
Inventory	2,006,382	1,469,840
Trade and other receivables (incl, contract assets)	1,083,201	724,907
Cash and cash equivalents	298,470	503,267
Other current assets	74,972	19,602
<b>Current assets</b>	<b>3,463,026</b>	<b>2,717,616</b>
<b>Total assets</b>	<b>6,107,462</b>	<b>5,238,420</b>
<b>Equity</b>	<b>1,930,102</b>	<b>1,655,594</b>
Loans and borrowings	1,188,696	1,294,093
Other non-current liabilities	229,378	222,987
<b>Non-current liabilities</b>	<b>1,418,074</b>	<b>1,517,080</b>
Loans and borrowings	1,264,701	848,145
Trade and other payables (incl, contract liabilities)	1,371,428	1,145,287
Other current liabilities	123,156	72,314
<b>Current liabilities</b>	<b>2,759,286</b>	<b>2,065,746</b>
<b>Total equity and liabilities</b>	<b>6,107,462</b>	<b>5,238,420</b>

**Capital expenditure** for the period amounted to EUR 163 million (H1 2021: EUR 108 million), mainly attributable to the aluminium segment investment programme that includes the advanced six-high cold rolling mill and the automated lacquering line, the submarine cables production plant of Hellenic Cables in Corinth and the infrastructure improvements in steel segment.

**Working capital** increased by 67%, or EUR 673 million, compared to 31 December 2021, mainly as a result of the increase in metal prices, the pressure on supply chains due to the war in Ukraine, along with organic growth of the companies.

Viohalco companies' **net debt** increased to EUR 2,196 million (31 December 2021: EUR 1,684 million) before IFRS 16 adjustment, mainly due to the increase of the working capital. After adjusting for IFRS 16, net debt amounted to EUR 2,175 million (31 December 2021: EUR 1,664 million).

## Segmental performance

Amounts in EUR thousands										
Segments	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Aluminium	1,200,862	762,571	174,266	75,293	129,886	65,965	145,407	45,370	133,503	36,976
Copper	978,110	753,742	54,123	59,562	46,837	32,362	45,882	51,455	37,400	42,771
Cables	426,651	351,036	45,796	34,231	47,854	42,102	36,929	26,164	25,947	16,079
Steel pipes	190,050	104,419	3,402	3,827	3,901	4,782	-1,045	-612	-3,560	-5,215
Steel	743,854	481,711	124,623	71,787	117,153	43,237	111,158	58,727	98,900	45,969
Real estate*	13,755	8,878	4,931	3,717	4,931	3,229	249	-301	-1,622	-1,697
Other activities	43,714	26,250	4,825	4,455	4,695	4,443	2,779	2,510	2,126	1,841
<b>Total</b>	<b>3,596,996</b>	<b>2,488,607</b>	<b>411,966</b>	<b>252,872</b>	<b>355,257</b>	<b>196,121</b>	<b>341,359</b>	<b>183,314</b>	<b>292,694</b>	<b>136,725</b>

\* Apart from Noval Property, the real estate segment 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 segment subsidiaries (such as Noval Property) follow the fair value model. Noval Property H1 2022 consolidated earnings before taxes, based on fair value model, amounted to profits of EUR 15.35 million.

## Performance review by business segment



### Aluminium

In H1 2022, **revenue** increased by 57% to EUR 1,201 million vs EUR 763 million in H1 2021, while **profit before income tax** amounted to EUR 134 million (H1 2021: EUR 37 million).

The aluminium rolling division of ElvalHalcor further strengthened its competitive market position during the first half of 2022, recording growth in sales volumes and achieving solid financial performance across its strategic market segments. The aluminium segment responded efficiently to cost increases, through the implementation of productivity improvements and increased conversion prices. This growth was attributable to the favourable market landscape coupled with additional production capacity secured through the four-stand tandem hot rolling mill investment at the Oinofyta plant and the lacquering line in the Mandra plant. These operational enhancements resulted in an optimised product mix, mainly aimed at packaging (both rigid and flexible), transportation, building and construction market sectors.

The investment plans, in Elval's Oinofyta plant, for the 6-high cold rolling mill and the automated lacquering line continue to progress. Upon the successful completion of the project, Elval will be able to advance their position further, taking advantage of state-of-the-art equipment and the heightened production capacity to seize strategic growth initiatives and maintain a competitive edge in the aluminium market. In the context of further expansion, a logistics centre adjacent to the Elval's plant was acquired.

At Bridgnorth Aluminium, demand remained strong, and the company was able to increase its sales volumes by 2% compared to first half 2021. The company continued its efforts to develop its product range and increased its deliveries especially in the rigid packaging and building and construction markets, offsetting reduced deliveries to the lithographic market. The company faced severe metal, energy, freight and labour cost inflation, but succeeded in passing the majority of this to customers through the incorporation of specific surcharges in its pricing model. Altogether, this saw profitability increase compared to the previous year.

Etem Gestamp had a strong H1 2022, both in terms of profitability and progress against its investment plan. Key performance drivers have included high sales volumes with considerable margins in Q1 2022, along with efficient production and the consistent provision of high-level services to customers. The outbreak of the war in Ukraine left its mark on Q2 2022 performance with the drop in demand for both automotive and industrial products. All in all, sales have moved sideways compared to H1 2021, while the investment plan continued uninterrupted.

Etem's effective product portfolio optimization, together with operational improvements, has led to an improved performance in H1 2022 relative to the year prior (H1 2021), despite lower volumes, due to the focus on the architectural profiles and systems and the custom-tailored industrial profiles.

Going forward, the aluminium segment will continue to address macroeconomic

challenges, adapting operations to mitigate potential supply chain issues and rising cost pressures. Underpinned by a resilient business model, the focus remains on a customer-centric approach in parallel with an extensive commercial reach across multinational, high-end markets.



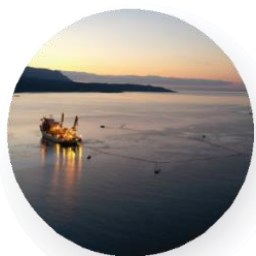
## Copper

The copper segment continued to grow in the first half of 2022. **Revenue** stood at EUR 978 million versus EUR 754 million in the respective prior-year period, driven by the increase in sales volumes and the upward trend in the price of copper, while **profit before income tax** amounted to EUR 37 million (H1 2021: EUR 43 million).

The segment improved on the strong performance of the previous year, with demand remaining very high in most end markets. Copper tubes sales volumes rose by over 6%, curtailed by capacity constraints. Flat-rolled products sales dropped by 4%, as Sofia Med opted to switch the mix to higher value-added products, with higher profitability and long-term prospects. In addition, robust demand supported double-digit increases in sales volumes of all extruded products. Following a strong recovery in 2021, enamelled wires sales dropped significantly in H1 2022, as the competitive landscape was such that Cable Wires was unable to pass on all cost increases to customers. In all the other main product categories, thanks to a strong demand and a lack of supply, the copper segment managed to increase prices over the rapidly rising cost elements, thus improving profitability.

Inventory levels for the copper segment were at extraordinarily high levels, due to a scheduled shut-down and maintenance of the extrusion press of the Halcor tubes mill. Due to unforeseen circumstances, the shutdown was postponed from August to October, however working capital is scheduled to return to normality by the end of the year.

Market conditions in H2 2022 are expected to deteriorate, as inflationary pressures and rising interest rates create uncertainty and affect growth in most markets. As the above will impact most competitors, no pressure on prices is expected, and the significant order book in certain segments is expected to support volumes under normal circumstances. The expected upgrade of the extrusion press will affect future growth and efficiency of the tubes mill, and long-term demand trends for the segment's products remain positive. Finally, targeted investments in higher value-added products and improvements in productivity, as a result of the learning curve, are expected to release capacity in flat-rolled products and lead to increased sales and profitability.



## Cables

In the cables segment, high utilisation of all production lines and the smooth execution of high-profile submarine cables projects led to further growth and solid performance. **Revenue** stood at EUR 427 million versus EUR 351 million in the respective prior-year period, driven by increased volumes sold and prices, while **profit before income tax** amounted to EUR 26 million (H1 2021: EUR 16 million).



The segment succeeded in matching the demand increase in both power and telecom cables within all its main geographical regions, (i.e. Central Europe, the Balkans and Southeast Mediterranean countries), while all plants had a full production schedule throughout the period. In addition, the projects business continued to support the segment's profitability, through the efficient execution of orders awarded over recent years. Tendering efforts were intensified during H1 2022, as high market activity in both offshore wind and interconnections continued unabated.

Specifically, during H1 2022, the following projects were successfully executed either partially or in full:

- The production of the 83 km-long submarine cable for the electrical interconnection between Naxos, Santorini and Thirasia islands was concluded. Installation is expected to be completed according to schedule by the end of 2022;
- The first batches of 66 kV inter-array cables for the Doggerbank offshore wind farms in the UK, the world's largest offshore wind farm, were completed, while remaining quantities for the same project will continue to be produced throughout 2022 and 2023 for the same project;
- The production for 66 kV XLPE insulated inter-array cables for Vesterhav Nord / Syd offshore wind farm was initiated;
- Installation of Kafireas II Wind Farm interconnection with Greece's mainland grid was carried out on schedule;
- Several onshore projects in the UK market, awarded in 2021, were successfully completed.

During the period, Hellenic Cables secured several awards for high voltage and inter-array cables projects driving the order backlog for the segment to approx. EUR 650 million as of 30 June 2022.

The cables segment is expected to maintain its performance momentum and benefit from the strong demand for cable products, along with a set of secured orders for the cable projects. Going forward, the acceleration of energy transition plans driven by the current energy crisis, are expected to further fuel the segment's order book.

Provided that such awards occur in the coming months, management is currently assessing the initiation of an investment programme to expand the production capacity of the offshore business unit in Corinth by investing in additional production equipment. At the same time, other growth opportunities created by current market trends are being explored. In this context and following previous announcements, discussions with Ørsted on the partnership for the construction of a submarine inter-array cables factory in the State of Maryland, USA are ongoing. Cenergy Holdings will keep the investment community informed of any further development regarding all such investment plans.

## Steel pipes

During H1 2022, the steel pipes segment recorded its highest **revenue** since H1 2019, with H1 2022 revenue amounting to EUR 190 million, up 82% year-on-year. This growth was driven primarily by higher sales volumes which grew by 43% compared to the first half of last year. However, market conditions and steel prices remain highly volatile, and many



energy projects continue to be postponed or abandoned, especially in the USA. As a result, **earnings before income tax** amounted to losses of EUR 3.6 million (H1 2021: losses of EUR 5.2 million) due to an unfavourable sales mix.

Recent awards include a 201km desalinated water pipeline for a copper mine in Chile by Collahuasi, a hydrogen certified pipeline in Australia by Jemena, a 163 km pipeline in West Macedonia, Greece by DESFA, certified to transport up to 100% of hydrogen, a 76 km gas pipeline in Mozambique awarded by SASOL, along with other major offshore projects in South America and Australia. At the end of H1 2022, Corinth Pipeworks finds itself in a stronger position with a current order backlog exceeding EUR 450 million, the highest level since 2018. This follows intense commercial efforts leading to the award of numerous significant projects around the world.

As demand for energy recovers causing consequential price increases, available tender opportunities for Corinth Pipeworks have steadily risen. In addition to the orders already secured, a more favourable sales mix is expected towards the end of the year.

The steel pipes segment is looking forward to a good remainder of the year, as the solid order backlog built during the last months allows for the combination of high-capacity utilization and robust profit margins throughout the rest of the year.



## Steel

**Revenue** in the steel segment amounted to EUR 744 million in H1 2022 versus EUR 482 million in H1 2021. **Profit before income tax** amounted to EUR 99 million (2021: EUR 46 million).

In H1 2022 the segment demonstrated strong performance across core markets through increased sales volumes in most product lines compared to H1 2021, despite significant fluctuations in steel products prices internationally, following the breakout of the Russia Ukraine war. High costs of construction materials, supply shortages in critical materials and components (ex. automotive), high logistics costs, supply chain disruption and price volatility were some of the dominant market developments in H1 2022. These led to a slowdown in demand across geographical regions, which started in April and intensified during May and June. With regards to price volatility, the increase in imports from countries outside of Europe to replace supply from Russia and Ukraine (billets, slabs and other products), has led to price pressure across all product lines.

In reinforcement steel, the segment increased sales in Greece and Bulgaria, consolidating its already strong market position in the Balkans and Cyprus. Sales of wire rod saw an increase in Western Europe and Benelux, while sales of heavy plates and special bar quality steels also saw sales increases in Romania and Central Europe. A rise in sales of low carbon plates occurred mostly in Baltic countries and Finland, while merchant bars sales came out higher compared to H1 2021 driven by increased deliveries to the Central European countries.

During H1 2022, several steel segment companies initiated projects targeting energy efficiency and process improvements. Dojran Steel plant installed photovoltaic panels of 4MWp installed capacity which will allow the company to offer products with a lower

carbon footprint.

The outlook for H2 2022 remains uncertain due to expectations for weak demand, high production costs and eventual energy shortages in the European manufacturing sector. Delays in construction projects are expected, as result of the increased construction materials costs and the higher cost of financing. Recovery of the Greek steel market is expected after almost 10 years of stagnation, following the launch of several major private projects coupled with substantial public expenditure.



## Real estate

**Revenue** for the real estate segment (which includes other entities as well apart from Noval Property) amounted to EUR 14 million in H1 2022 (H1 2021: EUR 8.9 million), and the **loss before income tax** amounted to EUR 1.6 million, compared to the loss of 1.7 million in H1 2021.

It should be noted that Viohalco applies the historical cost model in investment property, while certain real estate segment subsidiaries (such as Noval Property) follow the fair value model. Noval Property H1 2022 **consolidated profit before tax**, based on the fair value model, amounted to EUR 15.35 million.

Noval Property recorded a 9.6% increase in the fair value of its investment portfolio from EUR 424 million at 31.12.2021 to EUR 465 million at 30.06.2022. This was achieved through the acquisition of new assets, the active management of existing properties and the positive trend for high-quality and sustainable buildings in Greece.

Noval Property proceeded in a share capital increase of EUR 21.35 million through the in-kind contribution of properties and 100% of the shares of two real estate companies, resulting in 18 new assets being added to the company's investment portfolio.

At the same time and following the successful issue of a EUR 120 million Green Bond (listed on Athens Stock Exchange) in December 2021, Noval Property continued the development of its existing portfolio, including the commencement of construction works on several properties.

Finally, active asset management led not only to additional leases (for example in relation to the River West shopping centre expansion), but also to the replacement of existing lease agreements with new at more favourable rental terms reflecting the increased demand for high-quality, bioclimatic and environmentally sustainable buildings.

Looking ahead to the remainder of 2022, Noval Property aims to acquire additional assets, while at the same time progressing further the planned development of its existing asset portfolio.



## Outlook

In the current macroeconomic environment context driven by volatility, increasing energy prices, inflation and fluctuating cost of materials and disruption in the supply chain, the outlook for the second half of 2022 remains challenging.

Against this backdrop, the successful positioning of the companies in their respective markets and the production capacities following the recent investment programmes, the considerable order backlog, the strong pipeline of projects secured, along with the continuous efforts to maintain high levels of efficiency, are factors that will help mitigate potential negative impacts arising from these trends.

Viohalco companies will continue to optimize their production capacities and product portfolios through targeted investments. Finally, the companies remain well positioned to grow their share in the markets of sustainable products with a low carbon footprint, which represent a significant and increasing share of their offering.



## Financial Calendar

Date	Event
9 March 2023	Financial Results 2022 press release
30 May 2023	Ordinary General Meeting 2023
21 September 2023	Financial results first half-year 2023

*The Annual Financial Report for the period 1 January 2022 – 31 December 2022 will be published on 6 April 2023 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, Russia and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 5.37 billion (2021). Viohalco's portfolio also includes an R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional value through their commercial development.

## Contacts

For further information, please contact:  
Sofia Zairi  
Chief Investor Relations Officer  
T +30 210 6861111, 6787773  
E [ir@viohalco.com](mailto:ir@viohalco.com)



For more information, please visit our website at [www.viohalco.com](http://www.viohalco.com)

## Appendix- 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 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 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 always be some impact (positive or negative) in the P&L, since inventory in the non-ferrous segments (i.e., aluminum, 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

H1 2022								
<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
<b>EBT (as reported in Statement of Profit or Loss)</b>	<b>133,503</b>	<b>37,400</b>	<b>25,948</b>	<b>-3,560</b>	<b>98,900</b>	<b>-1,622</b>	<b>2,126</b>	<b>292,695</b>
<b>Adjustments for:</b>								
Share of profit/loss (-) of Associates	-669	635	-	-1,194	-128	314	-	-1,042
Net finance cost	12,574	7,846	10,982	3,710	12,385	1,557	653	49,707
<b>EBIT</b>	<b>145,407</b>	<b>45,882</b>	<b>36,929</b>	<b>-1,045</b>	<b>111,158</b>	<b>249</b>	<b>2,779</b>	<b>341,359</b>
<b>Add back:</b>								
Depreciation & Amortization	28,858	8,241	8,866	4,447	13,465	4,682	2,046	70,607
<b>EBITDA</b>	<b>174,266</b>	<b>54,123</b>	<b>45,796</b>	<b>3,402</b>	<b>124,623</b>	<b>4,931</b>	<b>4,825</b>	<b>411,966</b>

H1 2021								
<i>Amounts in EUR thousands</i>	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
<b>EBT (as reported in Statement of Profit or Loss)</b>	<b>36,976</b>	<b>42,771</b>	<b>16,079</b>	<b>-5,215</b>	<b>45,969</b>	<b>-1,697</b>	<b>1,841</b>	<b>136,725</b>
<b>Adjustments for:</b>								
Share of profit/loss (-) of Associates	-821	1,334	-	484	-146	-	-	851
Net finance cost	9,214	7,350	10,085	4,119	12,904	1,396	670	45,738
<b>EBIT</b>	<b>45,370</b>	<b>51,455</b>	<b>26,164</b>	<b>-612</b>	<b>58,727</b>	<b>-301</b>	<b>2,510</b>	<b>183,314</b>
<b>Add back:</b>								
Depreciation & Amortization	29,923	8,106	8,067	4,439	13,060	4,018	1,945	69,558
<b>EBITDA</b>	<b>75,293</b>	<b>59,562</b>	<b>34,231</b>	<b>3,827</b>	<b>71,787</b>	<b>3,717</b>	<b>4,455</b>	<b>252,872</b>

## a-EBIT and a-EBITDA

H1 2022								
Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
<b>EBT (as reported in Statement of Profit or Loss)</b>	<b>133,503</b>	<b>37,400</b>	<b>25,948</b>	<b>-3,560</b>	<b>98,900</b>	<b>-1,622</b>	<b>2,126</b>	<b>292,695</b>
<b>Adjustments for:</b>								
Net finance cost	12,574	7,846	10,982	3,710	12,385	1,557	653	<b>49,707</b>
Metal price lag	-44,404	-7,452	2,399	-	-8,810	-	-	<b>-58,267</b>
Share of profit/ (loss) of equity investees, net of tax	-669	635	-	-1,194	-128	314	-	<b>-1,042</b>
Impairment/ Reversal of Impairment (-) on fixed assets	143	-	-	-	-	-	-	<b>143</b>
Gains (-) /losses from sales of fixed assets and intangibles	-119	166	-340	-1	-4	-	-130	<b>-428</b>
Gains (-)/ losses from sales of investments	-	-	-	-	1,343	-	-	<b>1,343</b>
Provision for indemnity to customer <sup>(1)</sup>	-	-	-	500	-	-	-	<b>500</b>
<b>a-EBIT</b>	<b>101,028</b>	<b>38,596</b>	<b>38,988</b>	<b>-546</b>	<b>103,687</b>	<b>249</b>	<b>2,648</b>	<b>284,650</b>
<b>Add back:</b>								
Depreciation & Amortization	28,858	8,241	8,866	4,447	13,465	4,682	2,046	<b>70,607</b>
<b>a-EBITDA</b>	<b>129,886</b>	<b>46,837</b>	<b>47,854</b>	<b>3,901</b>	<b>117,153</b>	<b>4,931</b>	<b>4,695</b>	<b>355,257</b>

H1 2021								
Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
<b>EBT (as reported in Statement of Profit or Loss)</b>	<b>36,976</b>	<b>42,771</b>	<b>16,079</b>	<b>-5,215</b>	<b>45,969</b>	<b>-1,697</b>	<b>1,841</b>	<b>136,725</b>
<b>Adjustments for:</b>								
Net finance cost	9,214	7,350	10,085	4,119	12,904	1,396	670	<b>45,738</b>
Metal price lag	-10,615	-28,487	7,587	-	-29,142	-	-	<b>-60,656</b>
Share of profit/ (loss) of equity investees, net of tax	-821	1,334	-	484	-146	-	-	<b>851</b>
Impairment/ Reversal of Impairment (-) on fixed assets	672	-	-	-	-	-	-	<b>672</b>
Gains (-) /losses from sales of PP&E, intangibles and inv, property	49	499	-14	-	-11	-491	-19	<b>13</b>
Reorganization costs	-	-	-	816	-	-	-	<b>816</b>
Incremental coronavirus costs <sup>(2)</sup>	566	789	297	139	603	3	7	<b>2,404</b>
<b>a-EBIT</b>	<b>36,042</b>	<b>24,256</b>	<b>34,035</b>	<b>343</b>	<b>30,177</b>	<b>-789</b>	<b>2,498</b>	<b>126,563</b>
<b>Add back:</b>								
Depreciation & Amortization	29,923	8,106	8,067	4,439	13,060	4,018	1,945	<b>69,558</b>
<b>a-EBITDA</b>	<b>65,965</b>	<b>32,362</b>	<b>42,102</b>	<b>4,782</b>	<b>43,237</b>	<b>3,229</b>	<b>4,443</b>	<b>196,121</b>

(1) In 2013, Viohalco subsidiary Corinth Pipeworks, manufactured and supplied pipes for a pipeline in France. During 2015, the French client filed a quality claim against Corinth Pipeworks, its insurers and the subcontractors in charge for the welding of the pipeline. The commercial court of Paris rendered its decision on 7 July 2022 and ruled that Corinth Pipeworks should be held liable for the latent defects affecting the pipes it delivered to its French customer but that the latter was also responsible for its own loss. Consequently, given that 2013 sales were fully insured, Corinth Pipeworks recorded a provision of EUR 500 thousand during the six-month period ended on 30 June 2022 that corresponds to its maximum exposure for that specific claim, based on the insurance contracts in its possession.

(2) Incremental coronavirus costs adjusted in 2021, concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur once the crisis has subsided and operations return to normal, while they are clearly separable from normal operations. In 2022 as these costs have been incorporated in the operating costs of subsidiaries, they do not meet the definition of non-recurring and therefore they are not considered as adjusting items.



## Segmental Information

H1 2022	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
Revenue	1,200,862	978,110	426,651	190,050	743,854	13,755	43,714	3,596,996
Gross profit	182,834	70,970	52,240	5,452	138,490	3,466	9,668	463,120
Operating profit	145,407	45,882	36,929	-1,045	111,158	249	2,779	341,359
Net finance cost	-12,574	-7,846	-10,982	-3,710	-12,385	-1,557	-653	-49,707
Share of profit/loss (-) of Associates	669	-635	-	1,194	128	-314	-	1,042
<b>Profit/Loss (-) before tax</b>	<b>133,503</b>	<b>37,400</b>	<b>25,948</b>	<b>-3,560</b>	<b>98,900</b>	<b>-1,622</b>	<b>2,126</b>	<b>292,695</b>
Income tax	-29,942	-5,232	-5,594	2,602	-18,182	-417	-1,975	-58,739
<b>Profit/Loss (-)</b>	<b>103,561</b>	<b>32,168</b>	<b>20,354</b>	<b>-958</b>	<b>80,718</b>	<b>-2,038</b>	<b>151</b>	<b>233,955</b>

H1 2021	Aluminium	Copper	Cables	Steel pipes	Steel	Real estate	Other activities	Total
Revenue	762,571	753,742	351,036	104,419	481,711	8,878	26,250	2,488,607
Gross profit	78,549	75,824	38,951	4,980	81,354	1,253	10,010	290,922
Operating profit	45,370	51,455	26,164	-612	58,727	-301	2,510	183,314
Net finance cost	-9,214	-7,350	-10,085	-4,119	-12,904	-1,396	-670	-45,738
Share of profit/loss (-) of Associates	821	-1,334	-	-484	146	-	-	-851
<b>Profit/Loss (-) before tax</b>	<b>36,976</b>	<b>42,771</b>	<b>16,079</b>	<b>-5,215</b>	<b>45,969</b>	<b>-1,697</b>	<b>1,841</b>	<b>136,725</b>
Income tax	-8,812	-6,218	-1,644	1,410	-8,833	-311	-5,797	-30,206
<b>Profit/Loss (-)</b>	<b>28,164</b>	<b>36,553</b>	<b>14,435</b>	<b>-3,805</b>	<b>37,136</b>	<b>-2,008</b>	<b>-3,956</b>	<b>106,519</b>

## Net Debt

Amounts in EUR thousands	As at	
	30 June 2022	31 December 2021
<b>Long term</b>		
Loans & borrowings	1,188,696	1,294,093
Lease liabilities	30,117	34,639
<b>Short term</b>		
Loans & borrowings	1,264,701	848,145
Lease liabilities	10,598	10,696
<b>Total Debt</b>	<b>2,494,113</b>	<b>2,187,573</b>
<b>Less:</b>		
Cash and cash equivalents	-298,470	-503,267
<b>Net Debt</b>	<b>2,195,643</b>	<b>1,684,306</b>