

PRESS RELEASE OF VIOHALCO SA

Brussels, November 21, 2023

The enclosed information constitutes regulated information as defined in 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 subsidiary, ElvalHalcor, submits to the Athens Stock Exchange
its trading update for the nine months ended 30 September 2023****Operational profitability and decrease of net debt.****Financial highlights**

- **Robust operational profitability (a-EBITDA) at EUR 189.7 million.**
- **High net cash flows from operational activities at 186.0 million.**
- **Decrease in net debt by EUR 225.7 million year-on-year (from 30.09.2022) and by EUR 93.1 million from last year 31.12.2022.**

Operational highlights

- **Resilience to the challenges of the economic environment.**
- **Subdued demand in most segments of the economy.**
- **Reduced CAPEX following the completion of the lacquering line during the H1'23.**
- **Payment of fiscal year 2022 dividend – EUR 0.06 per share**

Overview

During the third quarter of 2023, global economic activity remained subdued in most segments of the economy. Inflation continued to decline, allowing the Central Banks to slow down interest rate hikes without however their de-escalation in sight. Energy prices remained restrained at the moderate levels they had reached at the end of H1'23, with abrupt fluctuations and spikes about their future course.

Regarding the performance of the ElvalHalcor Group for 9M'23, sales volume dropped by 4.6% compared to the respective period in 2022 while remaining significantly increased compared to 2021. The Aluminium Segment sales volume, excluding the impact of Etem's deconsolidation from Q2'23, was slightly decreased by 1% (-2.8% including Etem). Sales stood at EUR 2,554.9 million in 9M'23, down by 11.2%, compared to EUR 2,877.5 million in 9M'22.

LME metal prices were lower in the first nine months of 2023 compared to the corresponding period in 2022. The average price of aluminium stood at EUR 2,096/tn in 9M'23, compared to EUR 2,649/tn in 9M'22, i.e. lower by 21.0%. The average price of copper reached EUR 7,919/tn versus EUR 8,495/tn in the respective prior year, falling by 6.8%, while the average price of zinc was EUR 2,486/tn 9M'23 versus EUR 3,414 /tn in 9M'22, reduced by 27.8%.

Consolidated adjusted earnings before taxes, interest, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which better reflect the operational profitability of the Group,

declined by 17.8%, reaching EUR 189.7 million in 9M'23 versus EUR 230.7 million of the respective prior period, mainly affected by the lower spreads from recycling and inflationary cost pressures. Notably, a-EBITDA remained at a much higher level than the respective of 9M'21 (EUR 130.4 million).

Consolidated gross profit amounted to EUR 165.2 million in 9M'23 versus EUR 308.0 million in 9M'22, while consolidated earnings before interest, taxes, depreciation & amortisation (EBITDA) stood at EUR 144.8 million compared to EUR 294.7 million in the corresponding prior period. The accounting metal result, which amounted to losses of EUR 43.1 million for the first nine months of 2023 versus profits of EUR 64.5 million for 9M'22, negatively affected the aforementioned figures.

Consolidated net financial result (cost) reached EUR 40.9 million in 9M'23, rising by 37.0% in comparison to the respective prior period amount of EUR 29.9 million. This is attributed to the increased interest rates which were partially offset by the decrease in net debt and restrained by the loans received at fixed rates, representing 55% of total loans at the end of the fiscal period.

Consolidated profits after tax stood at EUR 37.6 million in 9M'23 versus EUR 164.8 million in 9M'22. Consolidated profit after tax and non-controlling interest amounted to EUR 33.4 million in 9M'23 or (EUR 0.0889 per share), compared to EUR 162.7 million in 9M'22 (or EUR 0.4337 per share).

On 30.06.2023 the dividend for the year 2022 of EUR 0.06/share was paid in full.

The sustained operational profitability at high levels, the decrease in working capital needs driven by the combination of its effective management and lower metal prices, and the completion of the major investment program enabled the Group to reduce its Net Debt by EUR 93.1 million from 31.12.2022 (EUR -225.7 million from 9M'22).

Key financial figures

| Amounts in €' 000 | Group | | |
|--|-----------|-----------|-----------|
| | 9M'23 | 9M'22 | 9M'21 |
| Sales | 2,554,860 | 2,877,417 | 2,082,514 |
| Gross profit | 165,224 | 307,963 | 187,435 |
| EBITDA | 144,817 | 294,712 | 175,678 |
| a-EBITDA | 189,683 | 230,739 | 130,416 |
| EBIT | 88,315 | 242,613 | 124,738 |
| a-EBIT | 133,181 | 178,640 | 79,475 |
| Net financial result | (40,974) | (29,903) | (22,307) |
| Profit before tax | 49,842 | 205,746 | 125,551 |
| Profit after tax | 37,597 | 164,749 | 117,930 |
| Profit after tax & non-controlling interests | 33,377 | 162,757 | 115,378 |
| Earnings per share (€) | 0.0889 | 0.4337 | 0.3075 |

ElvalHalcor's announcement in English is 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 main production facilities in Greece, Bulgaria, Romania, the United Kingdom and North Macedonia, Viohalco companies generate a consolidated annual revenue of EUR 7 billion (2022). 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. For more information, please visit our website at www.viohalco.com