



VIOHALCO

CREATING
SUSTAINABLE
GROWTH

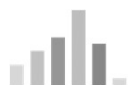
FINANCIAL RESULTS
FY2023

Resilient performance and lower leverage amidst challenging markets

Responding to demand fluctuations through a flexible business model and diversified portfolio



Significant growth in revenue and profitability for the cables and steel pipes segments, driven by the solid demand, the successful delivery of existing projects and award of new ones



Increase in the operating profitability of the copper segment, driven by an improved product mix, as well as the growing sales and profitability of Sofia Med



The aluminium segment was affected by the global downturn in demand especially in relation to products in the lithographic sector



The steel segment was affected by a contraction in the European construction sector demand, increased energy costs and the rise of imports from low-cost countries, **partially offset by growth in the Greek construction market**



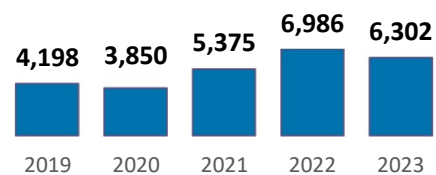
Continued effort to adapt product portfolio, maximise capacity utilization and increase operational efficiency across industrial segments



Positive performance of the real estate division achieved through redevelopment of existing assets with a continued focus on sustainability and active management of existing properties

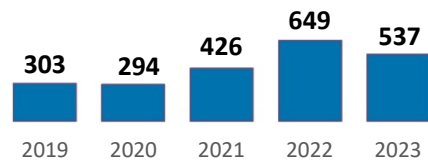
Financial Results Consolidated

Revenue (EUR million)



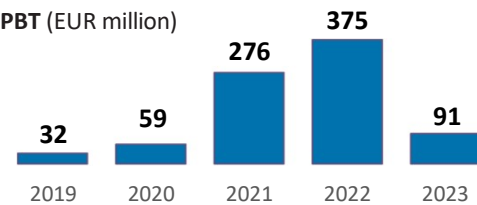
Consolidated revenue amounted to EUR 6.3 billion compared to EUR 6.9 billion in FY 2022 due to lower volumes and decline in metal prices.

a-EBITDA (EUR million)



Consolidated **operating profitability (a-EBITDA)** amounted to EUR 537 million vs. EUR 649 million in 2022. The slowdown of global economic growth, combined with inflationary pressures were partially counterbalanced by the continuing green transition trend and related demand.

PBT (EUR million)



Consolidated **profit before income tax** amounted to EUR 91 million compared to EUR 375 million in FY 2022, due to the drop of the metal prices, which turned metal results negative, and increased finance costs.

Viohalco's divisions

Industrial division

Revenue:
€ 6,264 m

a-EBITDA:
€ 519 m

Real estate division

Revenue:
€ 38 m

a-EBITDA:
€ 18 m

Aluminium

Revenue:
€ 1,887 m

a-EBITDA:
€ 153 m

Copper

Revenue:
€ 1,721 m

a-EBITDA:
€ 107 m

Cables

Revenue:
€ 991 m

a-EBITDA:
€ 152 m

Steel Pipes

Revenue:
€ 580 m

a-EBITDA:
€ 66 m

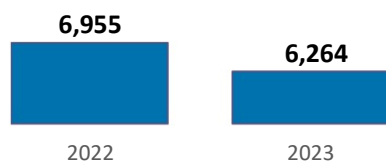
Steel

Revenue:
€ 1,014 m

a-EBITDA:
€ 42 m

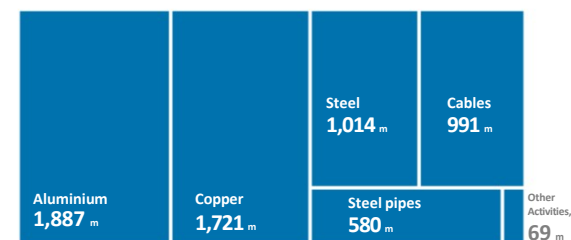
Financial Results Industrial division

Revenue (EUR million)



Revenue of the industrial division amounted to EUR 6,264 million.

Revenue per segment (EUR million)

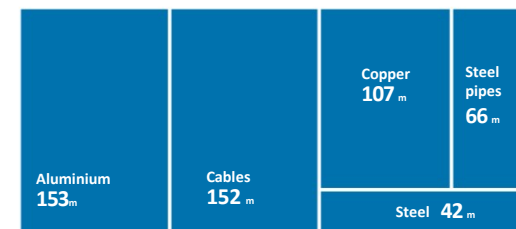


a-EBITDA (EUR million)



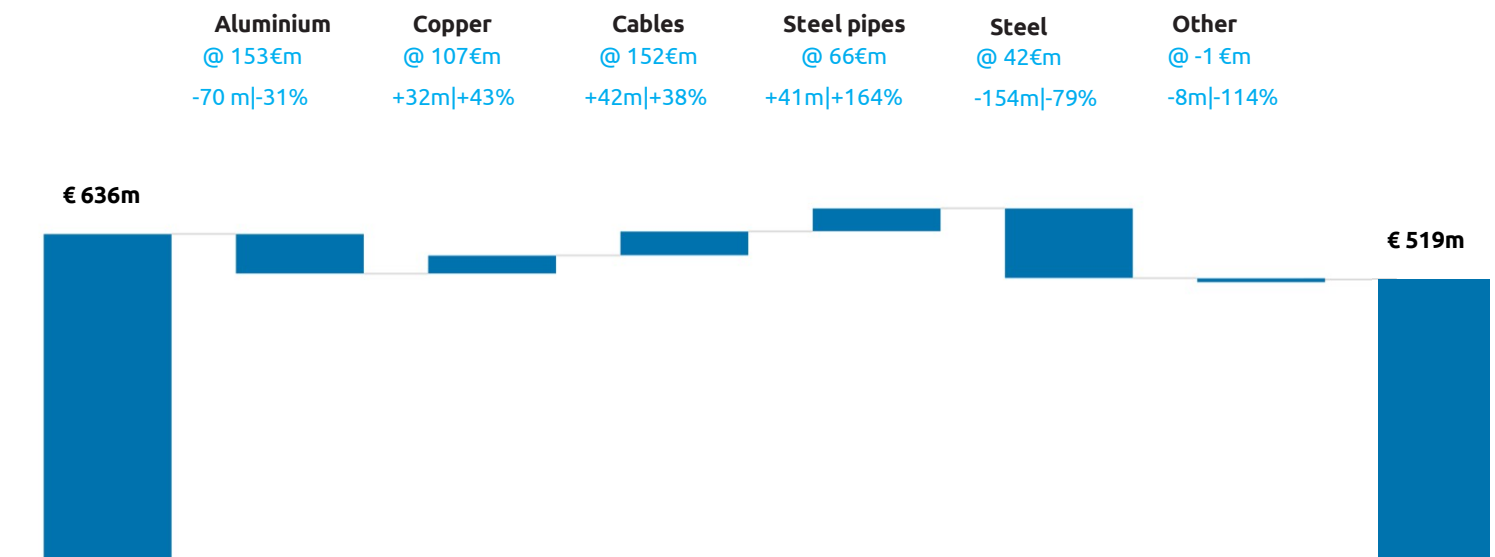
The operating profitability (a-EBITDA) of the industrial division amounted to EUR 519 million.

a-EBITDA per segment (EUR million)



Financial Results Industrial division

FY 2023 Operating performance:
a-EBITDA (EUR thousand)

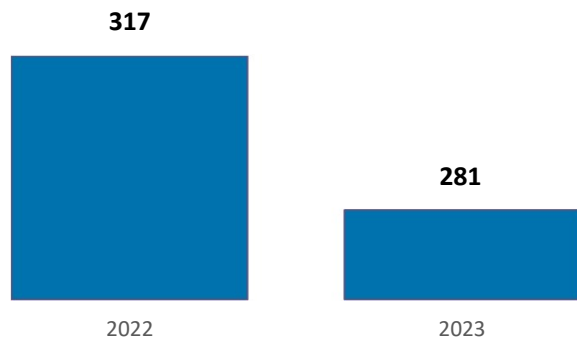


Financial Results

Industrial division

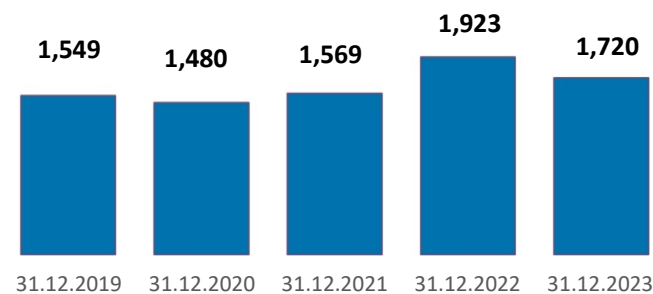
The industrial division's **capital expenditure** for the period amounted to EUR 281 million (FY 2022: EUR 317 million), mainly attributable to new production equipment in the aluminum segment; capacity increase of copper segment's subsidiary, Sofia Med; capacity increase of the offshore cables plant in Corinth and selective investments in onshore cables plants in Greece; capacity improvements at the steel pipes segment in the Thisvi plant ; machinery improvements and IT investments at the steel segment subsidiaries and development of the existing portfolio and new property development in the real estate division.

Capex (EUR million)



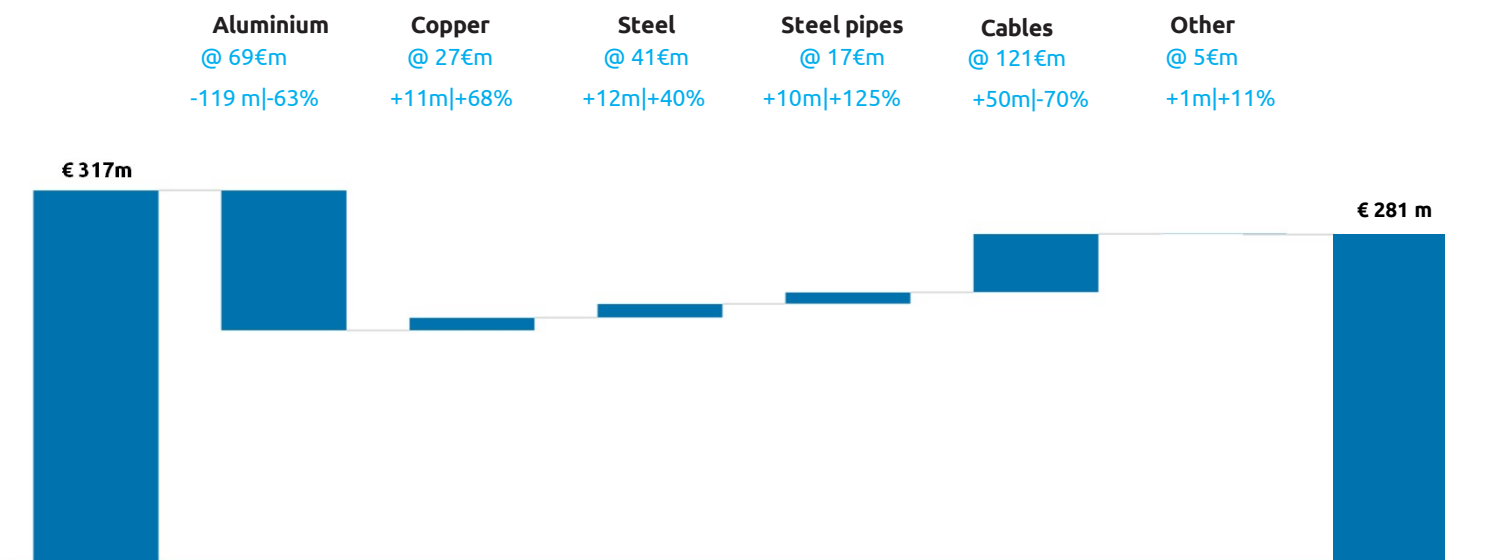
Net debt decreased significantly to EUR 1,720 million (31 December 2022: EUR 1,923 million).

Net debt (EUR million)



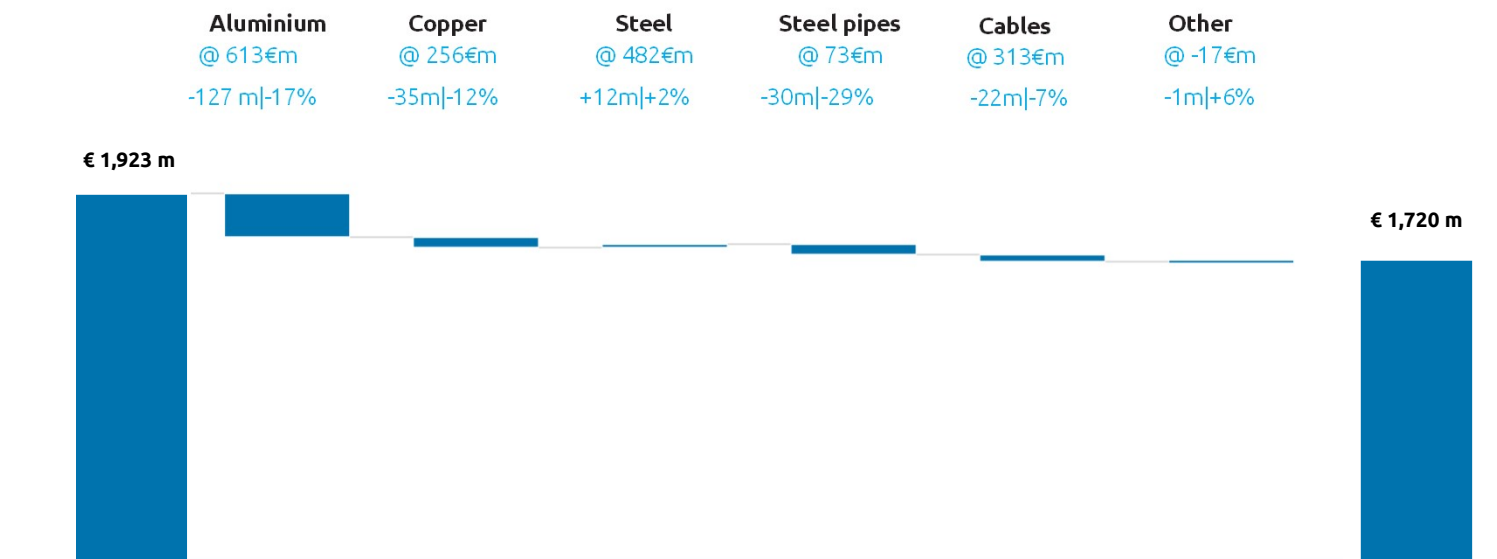
Financial Results Industrial division

FY 2023 Capex
(EUR thousand)



Financial Results Industrial division

FY 2023 Net debt (EUR thousand)





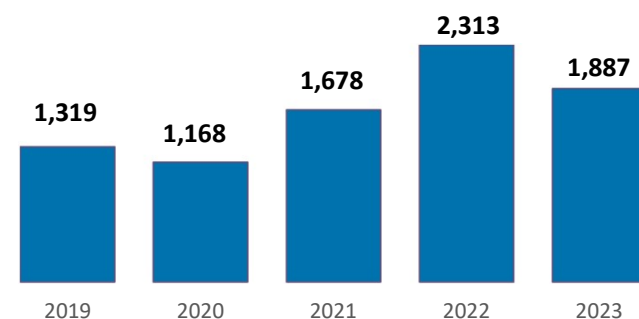
01

Aluminium
segment
at a glance

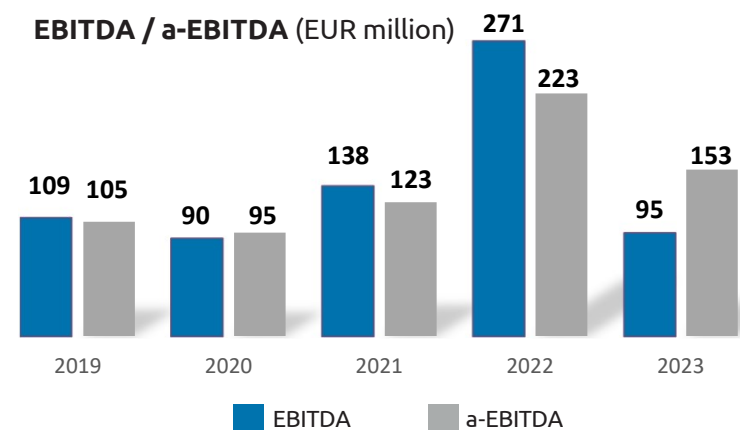
Aluminium segment at a glance

- Aluminium segment revenue decreased by 18% in FY23 and recorded a decrease in the a-EBITDA, mostly attributable to a negative performance of the aluminium subsidiary **Bridgnorth Aluminium** in the UK and softened demand across all products.
- Throughout 2023, **the aluminum segment of ElvalHalcor** maintained a competitive edge in the market, leveraging its well diversified portfolio and prior work to optimize production into faster growing and higher value-add product segments. Debt reduction was also prioritized throughout the year, with this being achieved due to lower levels of working capital and the completion of the previous investment plan.
- Etem Gestamp** continued its efforts to rebalance production toward new automotive projects, expanding existing facilities and installing new machinery. This allowed the business to cope well with the adverse market conditions on the industrial side of the business, benefitting from the forecasted demand for automotive products, which supported both cash flow and profitability.
- Outlook:** While short term challenges remain, in the long-term, the outlook remains positive based on the expectation of increasing consumer preference toward high recycled content in packaging solutions, energy-efficient infrastructure and the adoption of lightweight and electric vehicles, driving demand for aluminium solutions.

Revenue (EUR million)

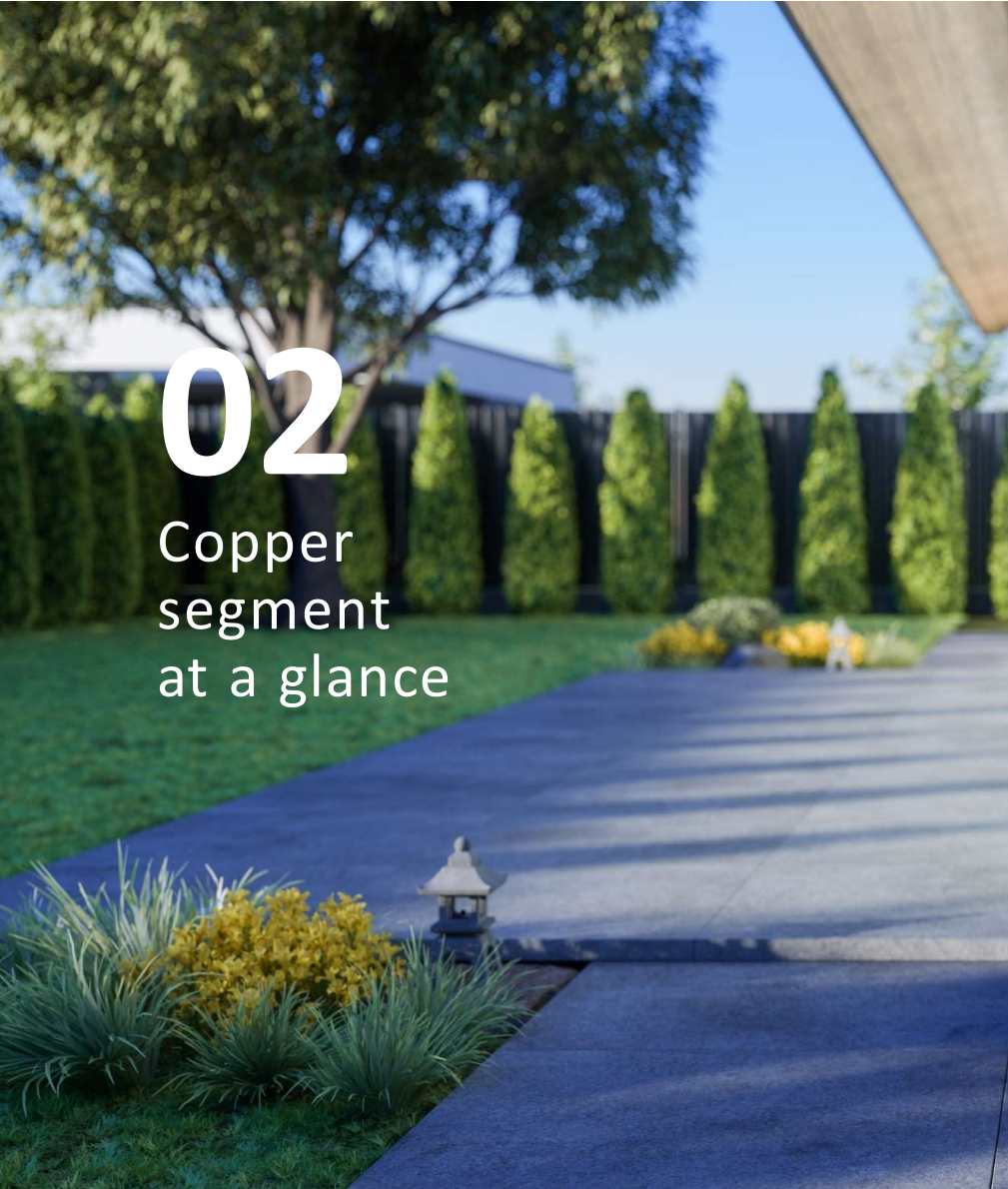


EBITDA / a-EBITDA (EUR million)



02

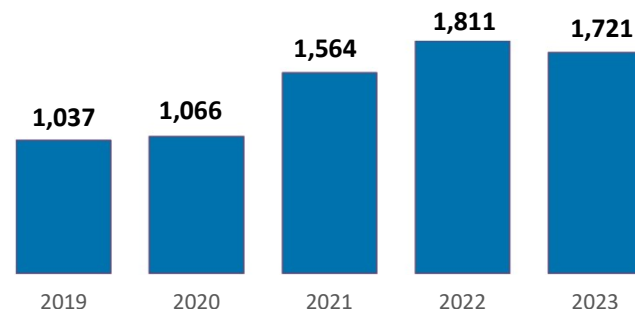
Copper
segment
at a glance



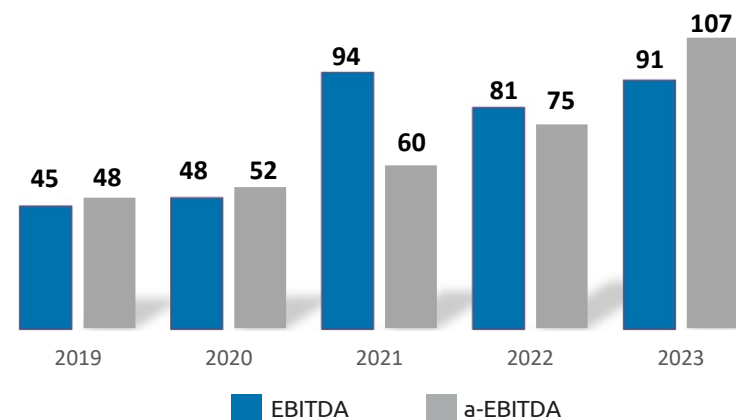
Copper segment at a glance

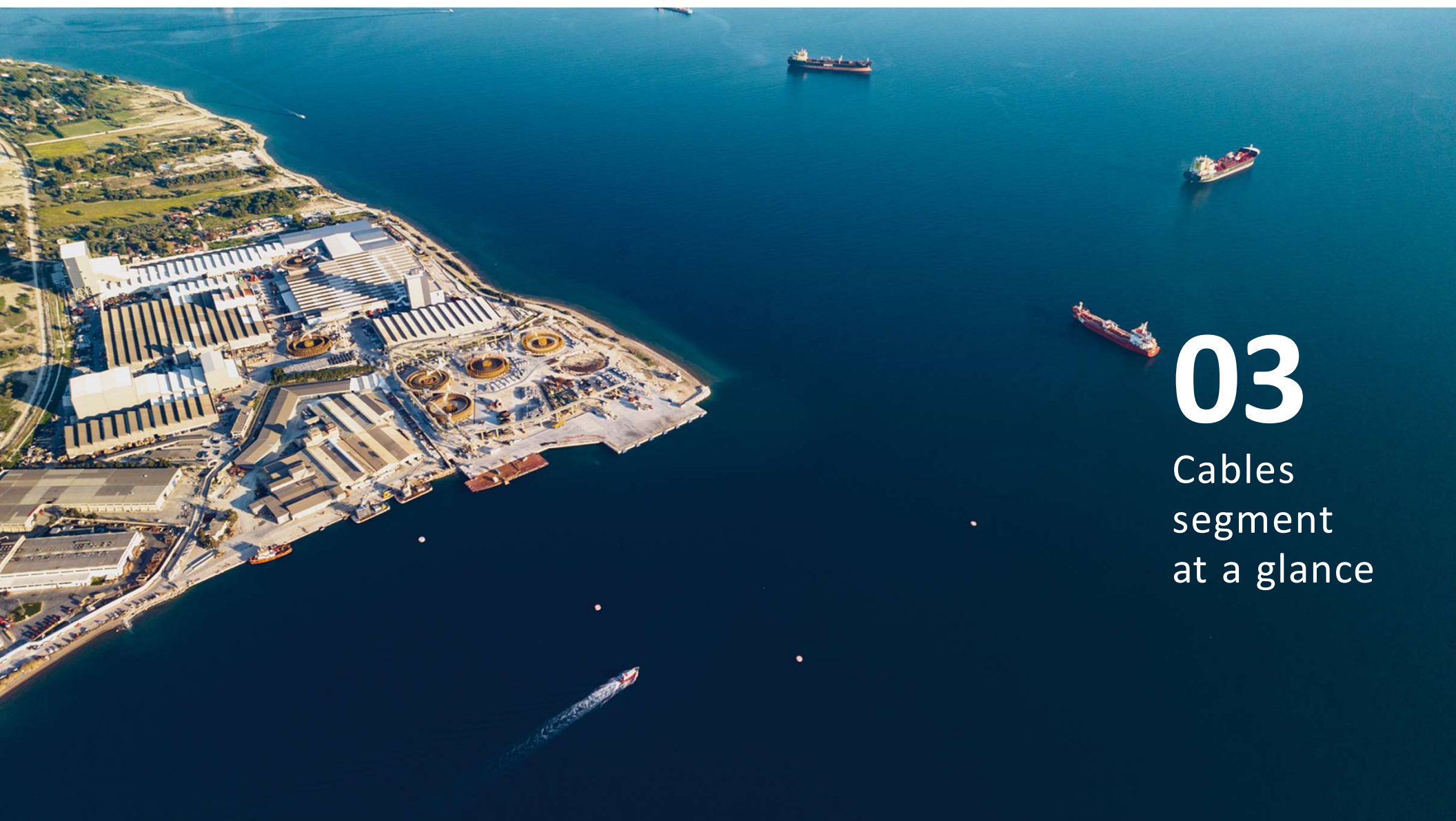
- Robust operational profitability (a-EBITDA) recorded for the period thanks to improved product mix and the strong performance of Sofia Med along with increased conversion prices and scrap utilization.
- Revenue for the period was negatively impacted by adverse macroeconomic dynamics and weak construction demand, which suppressed sales volumes across copper tubes, copper alloy extruded products and enamelled wire segments.
- Profit before tax declined largely due to accounting metal losses of EUR 14 million, resulting from the downward trend in metal prices, compared to the gains of EUR 17 million seen in the prior year.
- **Sofia Med** continued to utilize its strategic position and broad product portfolio leaning towards more high-added-value products, to gain market share and increase its sales volumes, conversion prices and profitability.
- **Outlook:** Continued uncertainty to persist into 2024 with demand outlook remaining subdued. Confidence remains in the segment's ability to maintain competitive advantage across its broad product portfolio, with planned investments into production capacity at the Sofia Med plant, positioning the segment well for growth into high-value products.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)





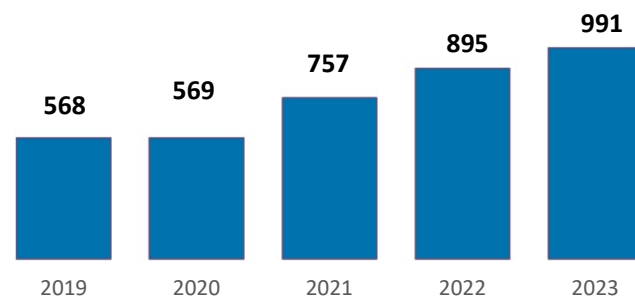
03

Cables
segment
at a glance

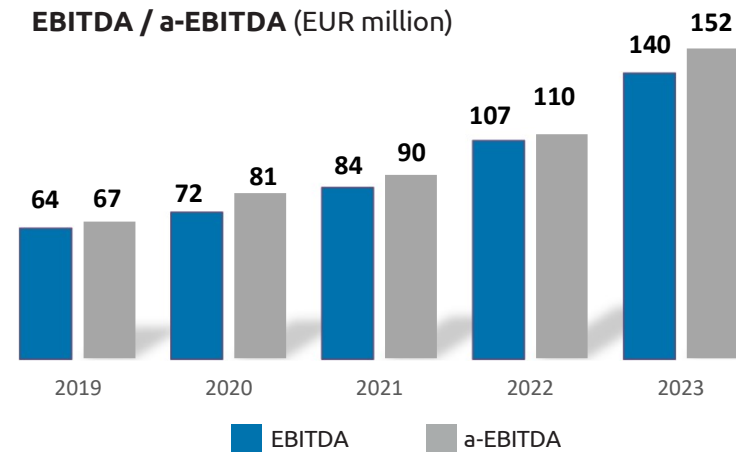
Cables segment at a glance

- Strong revenue growth of 11% seen driven largely by the projects' business, while profit before tax increased by 15% y-o-y to EUR 73 million in 2023 vs EUR 64 million in the previous year.
- Solid demand for cable products in all geographical regions, along with a full production schedule, an improved sales mix and high margins in projects boosted profitability.
- **Hellenic Cables** successfully tendered for multiple new projects in the offshore wind and interconnection markets, leading to a record order backlog of EUR 2.5 billion (vs. EUR 1.35 in 31.12.22).
- Given the growing demand for submarine cables, the segment proceeded with a total capital expenditure of EUR 121 million during 2023, primarily focused on the planned expansion of offshore cables capacity at the Corinth plant.
- **Outlook:** Continued confidence in future growth prospects, both in the projects' and the products' business, with electrification and energy security needs directly driving up demand and creating opportunities to further grow the order book.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



04

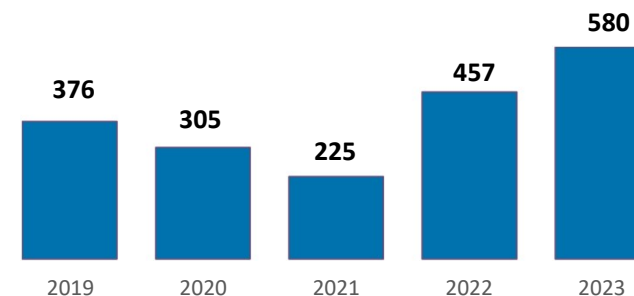
Steel pipes
segment
at a glance



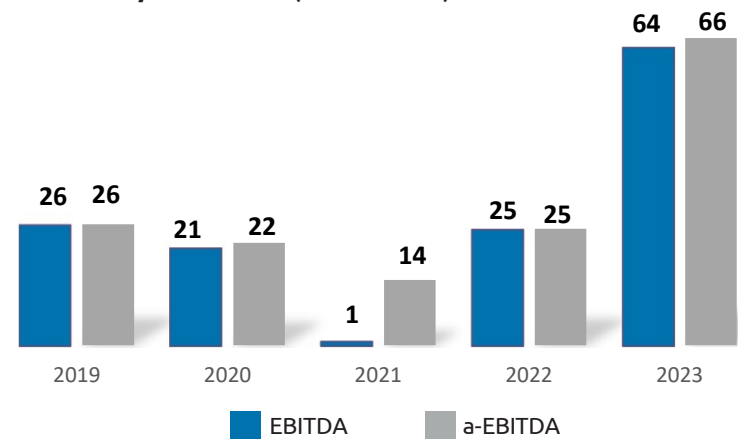
Steel pipes segment at a glance

- 2023 was a strong year for the steel pipes segment with revenue up 27% on last year and improved profitability driven by high-capacity utilization, as well as major new project awards.
- The market for natural gas transportation projects remained strong due to high energy prices and the need for increased energy security in Europe let to the award of major new contracts with Chevron Mediterranean, Equinor and ONE Dyas B.V. etc. leading to a project backlog of approximately EUR 650 million.
- **Corinth Pipeworks** leveraged previous strategic initiatives to consolidate its competitive position and succeeded in increasing its global market share in energy transition technologies, such as hydrogen and CCS pipelines.
- **Outlook:** positive outlook based on forecasted near-term growth in gas-fuel demand and encouraging long term trends in CSS and hydrogen markets driving demand for large diameter steel pipes.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)





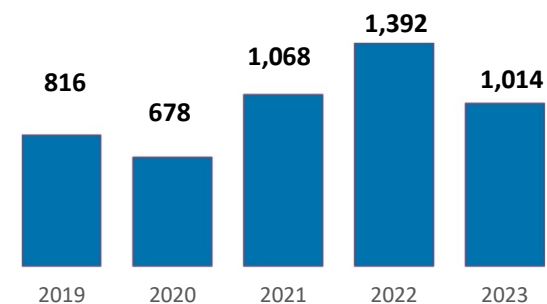
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**Steel
segment
at a glance**

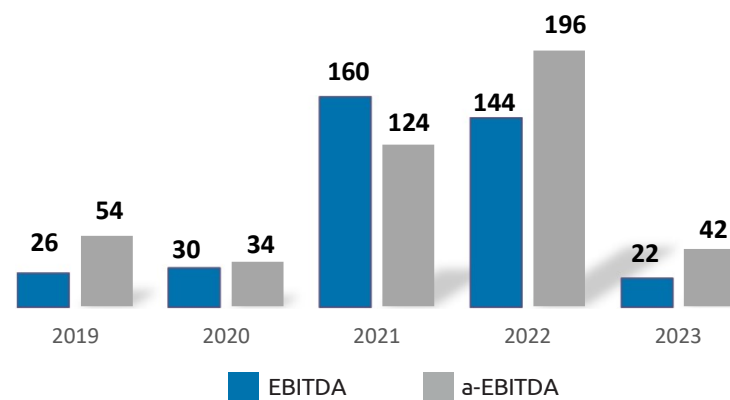
Steel segment at a glance

- Steel segment revenue fell to EUR 1,014 million in vs. EUR 1,392 in 2022 as a result of subdued demand in the EU construction sector driven by high inflation, increased interest rates and heightened imports of steel products from low-cost countries.
- The steel segment maintained its leading market position in Greece, where the construction sector registered significant growth despite the slowdown in the rest of Europe.
- Sales of special steels (SBQ) saw a marginal reduction in volume, driven by the European mechanical engineering sector slow down with price spreads witnessing a sharp drop across all the product ranges.
- Increased sales of hot rolled plates driven mainly by the Baltic and North European countries, where the low carbon footprint of Stomana Industry quarto plates provided a distinct competitive advantage.
- **Outlook:** Continued inflation, tightening economic conditions and historically high imports likely to continue putting pressure on the performance of the segment with uncertainty remaining high for 2024.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



06

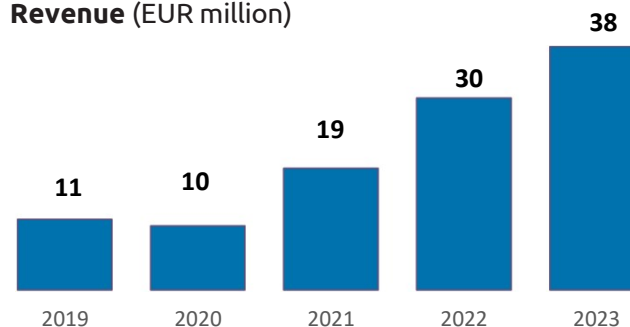
Real estate division
at a glance



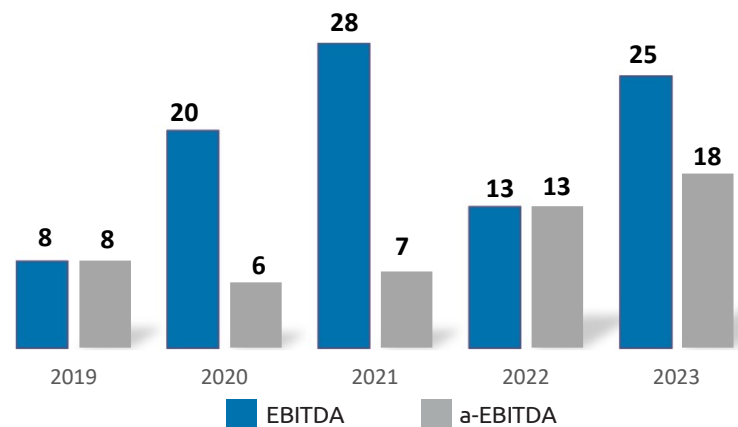
Real estate division at a glance

- Revenue for the real estate division up to EUR 38 million, (2022: EUR 30million) with profit before income tax at EUR 11 million.
- 17.4% year-on-year increase in the fair value of its investment portfolio to EUR 571.2 million, despite increases in interest rates, construction and development costs.
- Positive performance stemming from the continuous active asset management of existing properties and the increasing demand for high-quality and sustainable buildings in Greece.
- Increased footfall recorded across **Noval Property's** retail assets combined with increased revenue from higher rental income throughout the rest of the portfolio.
- Continued on schedule progress for the captive development programme with the completion of the logistics asset outside Athens, and the progressing of construction of three office and mixed-use buildings in Athens.
- In October 2023, Noval Property entered into a EUR 10.5 million convertible bond loan with EBRD to be mandatorily converted into newly issued shares of the company during the Initial Public Offering.
- **Outlook:** Looking ahead, Noval Property will continue its investment plan in relation to existing and new projects, while maintaining its strategic focus on sustainable development through modern, smart, and environmentally accredited assets. Noval Property will also progress toward its planned ATHEX listing.

Revenue (EUR million)



EBITDA / a-EBITDA (EUR million)



Outlook

Viohalco's diversified portfolio, sustained competitive advantage, streamlined processes and optimized capacity utilization, **uniquely position Viohalco to respond to the macro-economic challenges.**

The long-term sustainability megatrends and the need for energy security provide confidence in Viohalco's positioning and business model.

The rising demand for innovative and sustainable packaging solutions, energy-efficient infrastructure and shifts in the automotive industry, combined with ongoing efforts to enhance operational efficiency, **will continue to bolster Viohalco companies' competitiveness in the aluminium and steel segments.**

At the same time, **the cables, copper and steel pipes segments are expected to keep gaining momentum,** fueled by the inevitable shift toward electrification, the wide deployment of investments in RES and the need for grid expansions, as well as increasing requirements for hydrogen and Carbon Capture & Storage (CCS).

On the real estate front, Noval Property's diversified portfolio and planned developments, together with its successful active management business model **provides further strength to its overall positioning.**

Financial Calendar



** The shares will trade ex-dividend after June 21, 2024, which is the expiration date of stock futures, stock options and index futures and options on FTSE/ATHEX Large Cap in the Athens Stock Exchange.*

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- Global macroeconomic and political trends;
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- Delay or Inability in obtaining approvals from authorities;
- Technical developments;
- Litigation; and
- Adverse publicity and news coverage.

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