

PRESS RELEASE OF VIOHALCO SA

Brussels, March 4, 2025

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's subsidiary, ElvalHalcor today submits its financial results for the year ended 31 December 2024 to the Athens Stock Exchange

Strong performance and improvement of most financial figures

Financial highlights

- **Operational profitability (a-EBITDA) at EUR 237.5 million.**
- **Increased profit before tax to EUR 126.0 million compared to EUR 43.0 million in 2023**
- **High operating cash flows.**
- **Net debt decreased by EUR 169.9 million, while working capital improved by EUR 81.7 million.**
- **Reduction of financial costs by EUR 8.1 million.**

Operational highlights

- **Increased sales volumes, despite the challenges of the economic environment and subdued demand across most markets.**
- **Increased metal prices and reduced energy prices.**

Overview

The ElvalHalcor Group continued its upward trend despite the challenges of the economic environment and the reduced demand in the construction market. Sales volume of aluminium products increased by 7.3% compared to 2023, while if we exclude the effect of the de-consolidation of Etem in Q1'23, this increase was 7.9%, mainly affected by the increased sales of products for packaging. On the contrary, the sales volume of the copper segment showed a decrease of 2.4%, affected by the low demand for its products.

Metal prices on the LME increased during the year. The average price of aluminium was EUR 2,236/tn in 2024, compared to EUR 2,081/tn in 2023, i.e. an increase of 7.4%. The average price of copper was EUR 8,454/tn versus EUR 7,842/tn in the respective prior period, an increase of 7.8%, while the average price of zinc was EUR 2,569/tn in 2024 versus EUR 2,449 /tn in 2023, an increase of 4.9%.

Consolidated turnover amounted to EUR 3,438.5 million in 2024, increased by 4.4%, versus EUR 3,293.4 million in 2023, positively impacted by increased sales volume and high metal prices. On the contrary, it was negatively affected by the product mix of sales between the two segments.

Consolidated gross profit amounted to EUR 283.9 million in 2024 versus EUR 213.3 million in the prior year. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 242.7 million compared to EUR 176.4 million in 2023, driven by the positive accounting metal result, which amounted to profits of EUR 6.2 million in 2024 versus losses of EUR 47.4 million for 2023.

Consolidated adjusted earnings before interest, taxes, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which better reflect the Group's operational profitability, marginally declined by 0.8%, reaching EUR 237.5 million in 2024 versus EUR 239.3 million in the respective prior year period.

Consolidated net financial result (cost) reached EUR 44.9 million in 2024, improved significantly by 17.0% versus the respective prior period of EUR 53.1 million. This is attributed to the decrease in net debt by EUR 169.9 million from 2023 because of the enhanced free cash flows of the Group boosted by the successful management of working capital and the slowdown of investments after the completion of the investment program of the aluminium segment. The Group has also taken the necessary actions to narrow its exposure to its financial costs arising from the significant increase in the reference interest rates, achieving 66% of its total debt at a fixed interest rate at the end of the year.

Consolidated profits before tax stood at EUR 126.0 million in 2024 versus EUR 43 million in 2023, while consolidated profit after tax and non-controlling interest amounted to EUR 103.2 million in 2024 (or EUR 0.27522 per share), compared to EUR 28.5 million in the respective period of the prior year (or EUR 0.07595 per share).

The Board of Directors will propose to the Ordinary General Meeting of shareholders the distribution of a dividend of 0.09 euro per share.

Key financial figures

| Group | | |
|----------------------|-----------|-----------|
| Amounts in €' 000 | 2024 | 2023 |
| Sales | 3,438,452 | 3,293,421 |
| Gross profit | 283,893 | 213,309 |
| EBITDA | 242,675 | 176,390 |
| a-EBITDA** | 237,463 | 239,330 |
| EBIT | 176,595 | 103,090 |
| a-EBIT* | 171,382 | 166,030 |
| Net financial result | (44,974) | (53,121) |
| Profit before tax | 125,997 | 42,958 |
| Profit after tax | 109,542 | 32,846 |

| | | |
|--|---------|---------|
| Profit after tax & non-controlling interests | 103,209 | 28,498 |
| Earnings per share*** | 0.2752 | 0.0759 |
| Net Debt | 643,435 | 813,350 |

| Amounts in €' 000 | Company | |
|--|-----------|-----------|
| | 2024 | 2023 |
| Sales | 2,375,920 | 2,317,901 |
| Gross profit | 148,582 | 94,278 |
| EBITDA | 133,363 | 77,320 |
| a-EBITDA** | 133,849 | 125,483 |
| EBIT | 84,663 | 25,926 |
| a-EBIT* | 85,149 | 74,088 |
| Net financial result | (32,461) | (39,731) |
| Profit before tax | 74,164 | (3,026) |
| Profit after tax | 69,886 | 2,524 |
| Profit after tax & non-controlling interests | 69,886 | 2,524 |
| Earnings per share*** | 0.1864 | 0.0067 |
| Net Debt | 571,146 | 701,335 |

* a-EBIT= a-EBITDA – Depreciation

** a - EBITDA = EBITDA plus adjustments for + Losses / - Gains for metal result + Losses from fixed assets write-offs + Losses / - Gains from sale of fixed assets + / - Other exceptional items

***Earnings per share are calculated by dividing the profits after taxes attributable to the parent company's common shareholders by the weighted average number of common shares, excluding the average number of treasury shares held by the Group.

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 production facilities in Greece, Bulgaria, Romania, the United Kingdom and North Macedonia and participations in companies with production facilities in Turkey and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 6.3 billion (2023). 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