

## PRESS RELEASE

Brussels, November 20<sup>th</sup>, 2024

*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 2024****Improved working capital and reduction in net debt****Financial highlights**

- **Operational profitability (a-EBITDA) at EUR 180.0 million.**
- **High operating cash flows.**
- **Increased profits before taxes to EUR 90.7 million compared to EUR 49.8 million in 9M' 23**
- **Net debt decreased by EUR 171.0 million while working capital improved by EUR 121.5 million from 30.09.2023.**

**Operational highlights**

- **Increased sales volumes despite the challenges of the economic environment and subdued demand across most markets.**
- **Increase in metal prices during Q3'24.**

**Overview**

The ElvalHalcor Group continued its upward trend in the nine months of 2024, despite the above challenges. Sales volume increased by 4.4% compared to the respective period in 2023, while excluding the result of the de-consolidation of ETEM during the 1st quarter of 2023, this increase was by 4.9%, mainly affected by the increased sales in the Aluminum Segment of products for rigid packaging. Sales stood at EUR 2,590.5 million in nine months of 2024, increased by 1.4%, compared to EUR 2,554.9 million in nine months of 2023, positively affected by the increased LME prices and sales volume, while negatively by the sales mix between the two segments.

During Q3'24, the global economic activity continued to be subdued. In Europe, industrial activity remained weak, with demand in the construction segment remaining at low levels, affected by the increased interest rates. Economic uncertainty and geopolitical conflicts have negatively impacted the demand for industrial products. On the contrary, the de-escalation of inflation continued in the Q3 of the year, with energy prices standing at low levels.

Metal prices on the LME increased during the nine months of 2024. The average price of aluminium was EUR 2,178/tn in 9M'2024, compared to EUR 2,096/tn in 9M'2023, i.e. higher by 3.9%. The average price of copper was EUR 8,403/tn versus EUR 7,919/tn in the respective prior period, higher by 6.1%, while the average price of zinc was EUR 2,473/tn in 9M'2024 versus EUR 2,486 /tn in 9M'2023, lower by 0.5%.

Consolidated gross profit amounted to EUR 210.1 million in 9M'2024 versus EUR 165.2 million in the respective prior period. 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, declined by 5.1%, reaching EUR 180.0 million in 9M'24 versus EUR 189.7 million in the respective prior year period. Respectively, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 173.2 million compared to EUR 144.8 million in 9M'23 as a result of the positive accounting metal result, which amounted to profits of EUR 3.7 million in 9M'24 versus losses of EUR 43.1 million for 9M'23.

Consolidated net financial result (cost) reached EUR 34.5 million in 9M'2024, improved by 15.7% versus the respective prior period of EUR 40.9 million. This is attributed to the decrease in net debt by EUR 171.0 million from Q3'23, as a consequence of the enhanced free cash flows of the Company boosted by the successful management of working capital and the slowdown of investments after the completion of the investment program of the Aluminum 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, at the end of the period, 62% of its total debt to be at a fixed interest rate.

Consolidated profits after tax stood at EUR 90.7 million in 9M'2024 versus EUR 49.8 million in 9M'2023, while consolidated profit after tax and non-controlling interest amounted to EUR 70.9 million in 9M'2024 or (EUR 0.1891 per share), compared to EUR 33.4 million in the respective period of the prior year (or EUR 0.0889 per share).

The dividend for 2023 was paid on 01.07.2024, amounting to EUR 0.04 EUR per share.

#### Key financial figures

Amounts in €' 000	Group	
	For the 9 months until 30.09.2024	For the 9 months until 30.09.2023
Sales	2,590,457	2,554,860
Gross profit	210,148	165,224
EBITDA	173,208	144,817
a-EBITDA**	180,035	189,683
EBIT	122,796	88,315
a-EBIT*	129,623	133,181
Net financial result	(34,530)	(40,974)
Profit before tax	90,740	49,842
Profit after tax	75,814	37,597
Profit after tax & non-controlling interests	70,924	33,377
Earnings per share***	0.1891	0.0889
Net Debt	691,470	862,425

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

\*\* 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

\* a-EBIT= a-EBITDA – Depreciation

*ElvalHalcor's announcement in English is available on its corporate website [www.elvalhalcor.com](http://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](http://www.viohalco.com).*