

PRESS RELEASE OF VIOHALCO SA**Brussels, November 19, 2020**

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 2020**Highlights**

- **Successful commencement of operation of the new hot rolling mill and gradual integration in production.**
- **Gradual recovery during the third quarter, with high sales in September.**
- **Strong profitability with an a-EBITDA of EUR 101.0 million for 9M'2020**
- **Unhindered operation of the production units despite the Covid-19 pandemic.**

ElvalHalcor responded swiftly to the new conditions shaped by the Covid-19 pandemic, prioritising the health and safety of its employees, suppliers, and customers by implementing measures that allowed for the safe continuation of operations with the minimum repercussions and spending over EUR 3 million for the nine months of 2020 on the implementation of measures against the pandemic. Nevertheless, the introduction of restrictions on movement and production in major export destinations, and the inevitable subsequent recession across many countries, affected demand and exports negatively during the first months of the year. It should be underlined that ElvalHalcor's prompt shifting of aluminium production towards sectors unaffected by the crisis, and the dynamic of the copper segment, significantly offset the recession's effects. During the summer months, the markets' gradual opening affected shipments positively for the third quarter, curbing the downtrend and diminishing the decline in volumes to 5.4% for the 9M 2020.

Respectively, ElvalHalcor's consolidated revenue decreased by 6.2% for 9M 2020 to EUR 1,500.4 million, compared to EUR 1,599.8 million in the respective prior year period, a reduction attributed mainly to a decline in both volumes and average metal prices during the period. It is noteworthy that for September sales were higher than the previous year in most product categories, a positive indicator for the future.

The decline in sales volumes, the pressure on conversion prices in some markets, and the additional expenses associated with facing off the pandemic resulted in adjusted consolidated earnings before taxes, interest, depreciation and amortization and metal price lag (a-EBITDA), a more accurate reflection of operational profitability, of EUR 101.0 million versus 123.5 million for the respective prior year period.

As a result of the pandemic, metal prices dropped significantly during the first months of the year, resulting in accounting losses from metal of EUR 8.7 million for 9M 2020 versus losses of EUR 4.6 million for the respective prior year period. This affected gross profit, which amounted to EUR 99.8 million for the first nine months of 2020 versus EUR 122.1 million for the first nine months of 2019, as well as consolidated earnings before taxes, interest, depreciation, and amortization (EBITDA), which amounted to EUR 90.9 million versus EUR 118.9 million for the respective prior year period of 2019. Finally, the decline in sales volumes and metal prices affected the consolidated earnings after taxes and non-

controlling interests, which amounted to EUR 24.1 million or EUR 0.0642 per share versus EUR 42.5 million or EUR 0.1131 per share for the respective prior year period.

Amounts in €'000s	GROUP	
	9M 20	9M 19
Sales	1,500,429	1,599,812
Gross profit	99,794	122,126
EBITDA	90,884	118,918
a-EBITDA	100,950	123,539
EBIT	45,753	76,858
Net financial result	(18,717)	(19,603)
Profit before tax	30,340	60,186
Profit after tax	24,975	43,025
Profit after tax & non-controlling interests	24,091	42,458
Earnings per share	0.0642	0.1131

ElvalHalcor's full results announcement and financial statements in English are available on its corporate website www.elvalhalcor.com.

About Viohalco

Viohalco is the Belgium based holding company of a number 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, Russia, North Macedonia, Turkey, the Netherlands and the United Kingdom, Viohalco companies collectively generate annual revenue of EUR 4.2 billion. Viohalco's portfolio also includes a dedicated R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional income through their commercial development.

For more information, please visit our website at www.viohalco.com.

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