

VIOHALCO



# PRESS RELEASE

FINANCIAL RESULTS

H1'25

**Brussels, September 18, 2025** - Viohalco S.A. (Euronext Brussels: VIO, Athens Stock Exchange: BIO), hereafter “Viohalco” or “the Company”, today announces its consolidated financial results for the first half of 2025.

## Robust performance delivered across business segments increases profitability amid a volatile environment

### Consolidated financial highlights

- **Revenue increased by 14% year-on-year** amounting to EUR 3.7 billion (H1 2024: EUR 3.3 billion), mainly thanks to higher sales volumes and prices.
- **Operational profitability (a-EBITDA) grew 39% year-on-year to EUR 378 million** (H1 2024: EUR 273 million), due to a continuous shift toward higher margin product categories and disciplined cost management.
- **Profit before income tax up 104% to EUR 229 million** (H1 2024: EUR 112 million), with particularly strong growth in the aluminium and cables segments and a gradual recovery in the steel segment.
- **Profit after income tax increased by 102% to EUR 177 million** (H1 2024: EUR 87 million).
- **Net debt amounted to EUR 1,708 million** (FY 2024: 1,513 million), due to the increased working capital requirements, supporting the growth of the segments; **net debt/EBITDA** at 2.4x (FY 2024: 2.5x).

Revenue	a-EBITDA	Profit before tax	Profit after tax	CAPEX
€ 3.7 bn	€ 378 m	€ 229 m	€ 177 m	€ 190 m
(H1 2024: EUR 3.3 bn)	(H1 2024: EUR 273 m)	(H1 2024: EUR 112 m)	(H1 2024: EUR 87 m)	(H1 2024: EUR 204 m)

### Operational highlights

- **Aluminium:** sales growth driven by strong demand from the packaging industry, with increased profitability further supported by an improvement in accounting metal results.
- **Copper:** higher LME metal prices drive positive momentum in revenue, supported by healthy demand for copper tube products and bus bars, driven by data centers and power network applications. Profitability primarily affected due to a decrease in accounting metal results.
- **Cables:** growing utilization of expanded production capacity and smooth execution of existing projects generate robust results, while order backlog remains strong.
- **Steel pipes:** strong performance supported by targeted capacity-enhancing investments driving higher production volumes and a high-margin project mix.
- **Steel:** enhanced operational profitability thanks to increased demand in core markets and slightly better spreads for reinforcing steel and mesh products, which offset the modest performance across the rest of the portfolio.
- **Real estate:** continued growth in rental income thanks to proactive asset management aimed at bolstering cash flows from income generating real estate assets.

Commenting on the results, Viohalco's CEO Ippokratis Ioannis Stassinopoulos stated:

"We are happy to report a robust performance in the first half of 2025, with notable improvement in profitability. It is particularly pleasing to see stronger contributions from the aluminium, cables and steel pipes segments, as well as a gradual recovery in the steel segment, compared to the same period of last year.

This strong set of results highlights the effectiveness of our strategy and our resilience amid macroeconomic headwinds and geopolitical volatility. Our ability to differentiate through a diverse product offering and closer customer relationships - supported by targeted investments that are now driving enhanced operational efficiency, product mix optimisation and expansion into attractive market segments - has been central to this outcome."

## Overview

Viohalco's financial reporting is split into two divisions, based on their distinct business characteristics and performance metrics:

The **industrial division**, including aluminium, copper, cables, steel pipes, steel, R&D and technology segments, and the **real estate division** comprising of Viohalco's property investments and real estate related entities.

## The industrial division

Revenue	a-EBITDA	Profit before tax	Profit after tax	CAPEX	Net debt/ EBITDA
€ 3.7 bn	€ 367 m	€ 222 m	€ 171 m	€ 173 m	2.3x
(H1 2024: EUR 3.2 bn)	(H1 2024: EUR 263 m)	(H1 2024: EUR 106 m)	(H1 2024: EUR 83 m)	(H1 2024: EUR 191 m)	(YE 2024: 2.4x)

## Industrial division - highlights

Amounts in EUR thousands	H1 2025	H1 2024
<b>Revenue</b>	<b>3,698,214</b>	<b>3,230,227</b>
Gross profit	441,799	334,665
<b>EBITDA</b>	<b>367,959</b>	<b>260,285</b>
<b>a-EBITDA</b>	<b>367,129</b>	<b>263,286</b>
<b>EBIT</b>	<b>295,003</b>	<b>190,385</b>
a-EBIT	294,173	193,386
Net finance cost	-76,016	-83,466
<b>Profit before tax</b>	<b>222,085</b>	<b>106,080</b>
Capex	172,621	191,344
	<b>30/06/2025</b>	<b>31/12/2024</b>
Property, plant and equipment (PP&E)	2,560,560	2,477,678
Net debt	1,560,514	1,377,614

The **revenue** of the industrial division amounted to EUR 3.7 billion. The **operational profitability (a-EBITDA)** of the industrial division amounted to EUR 367 million.

Viohalco's industrial division comprises the following segments: aluminium, copper, cables, steel pipes and steel.

- **Aluminium:** significant improvement in revenue and profitability. Continued sales volume increases at Elval, despite macroeconomic challenges.
- **Copper:** revenue growth primarily driven by higher average LME metal prices. Profitability affected by the unfavourable sales mix, higher energy costs and decrease in accounting metal results.
- **Cables:** notable increases in revenue and profitability thanks to expanded capacity, coupled with high-capacity utilization across all production lines and smooth execution of robust order backlog. Projects business revenue up by a significant 63%. Positive impact from continued healthy margins at low and medium voltage power cables. Substantial order backlog of EUR 2.8 billion demonstrates resilience amid a complex geopolitical landscape. Comprehensive capital expenditure programme yielding results, with key investments aimed at expanding onshore cable production in Thiva and Eleonas facilities, Greece, as well as a new manufacturing facility in Baltimore, Maryland, USA.
- **Steel pipes:** strong performance supported by targeted capacity-enhancing investments driving higher production volumes and a favourable project mix, which led to record-high profitability margins. Demand driven by high energy prices and ongoing need for alternative natural gas transportation routes. Solid order backlog at EUR 560 million and order intake of EUR 350 million, above H1 2025 revenue. Successful commissioning and operation of a new Concrete Weight Coating (CWC) facility at Corinth Pipeworks's facility in Thisvi, Greece.

- **Steel:** gradual recovery despite adverse market conditions and low demand in Europe. Increased demand for reinforcing and mesh steel products in key markets (including Greece and Balkans), combined with modest price increases, offset weaker performance across the rest of the product portfolio. Continued focus on improving energy efficiency, as well as optimizing resource allocation.

## The real estate division

Revenue	a-EBITDA	GLA *	Occupancy rate **	CAPEX
€ 23.4 m	€ 11.3 m	351 K sqm	97.8%	€ 17.8 m
(H1 2024: EUR 22.6 m)	(H1 2024: EUR 9.3 m)	(YE 2024: 343 K sqm)	(YE 2024: 98.4 %)	(H1 2024: EUR 12.7 m)

\* Referring to the portfolio of real estate assets of Noval Property.

\*\* Referring to the income-producing portfolio of Noval Property.

- Good performance in H1 2025, with real estate revenue up 3.6% year-on-year to EUR 23.4 million.
- Continued portfolio expansion to leverage high demand for modern and sustainable real estate properties in Greece.
- Successful completion and delivery of two new developments in H1 2025: Ardittos House, a centrally located mixed-use property at 40-42 Ardittou Street, Athens, Greece featuring high-end residential units and modern office spaces, and a prime office building in Marousi, Athens' main office hub.

## Sustainability

During the first half of 2025, all Viohalco subsidiaries continued the implementation of the long-term sustainability strategy. The subsidiaries focused on a structured and unified approach to sustainability and continued building upon the comprehensive Double Materiality Assessment (DMA) conducted in 2024, in full alignment with the European Sustainability Reporting Standards (ESRS).

In parallel, the subsidiaries continued to closely monitor developments under the Omnibus EU Legislation, which introduces substantial regulatory updates affecting sustainability reporting, supply chain due diligence and sustainable finance requirements. By staying ahead of these regulatory changes, Viohalco companies ensure that their practices remain fully compliant, while proactively adapting our reporting frameworks and sustainability strategies to meet evolving European requirements.

## Outlook

Building on a strong first-half performance, Viohalco enters the second half of 2025 with confidence, despite a persistently challenging macroeconomic backdrop. The companies' strategic initiatives - focused on operational efficiency, product mix optimization and targeted investments in high-growth segments - are delivering tangible results.

Viohalco companies' well-diversified portfolio and strong alignment with global megatrends continue to provide a solid foundation for long-term growth. This is evident in the growing demand for aluminium and copper, and significant order backlogs within the cables and steel pipes businesses, which reinforce the companies' prospects. Furthermore, as the European steel sector prepares for potential shifts in policy during the second half of the year, Viohalco's steel segment remains well positioned to capture opportunities from potential improvement in market conditions.

Finally, Viohalco's real estate division continues to successfully execute its investment strategy by transforming underutilized assets from its captive pipeline into income generating properties and pursuing selective investment opportunities that enhance its portfolio with modern, high-quality, and environmentally sustainable assets.

## For further information, please contact

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## Results presentation

A conference call to discuss these results will be held on [Friday, 19 September 2025 at 13:00 BST / 15:00 EET](#).

To participate in the teleconference, please dial in approximately 5 minutes before the start of the call and use one of the following telephone numbers:

- [Greece](#): +30 213 009 6000 / +30 210 94 60 800
- [UK](#): +44 (0) 800 368 1063
- [UK & International](#): +44 (0) 203 059 5872
- [USA](#): +1 516 447 5632



## Financial overview

### Consolidated financial key figures

Amounts in EUR thousands	H1 2025	H1 2024
<b>Revenue</b>	<b>3,721,604</b>	<b>3,252,812</b>
Gross profit	453,455	344,872
<b>EBITDA</b>	<b>380,480</b>	<b>271,457</b>
<b>a-EBITDA</b>	<b>378,426</b>	<b>272,635</b>
<b>EBIT</b>	<b>304,136</b>	<b>198,140</b>
a-EBIT	302,082	199,318
Net finance cost	-78,235	-85,058
<b>Profit before tax</b>	<b>228,968</b>	<b>112,016</b>
Profit for the period	176,763	87,426
Profit attributable to owners	134,668	68,870

In H1 2025, Viohalco's **consolidated revenue** increased to EUR 3.7 billion compared to EUR 3.3 billion in H1 2024, reflecting the sustained growth across segments and the higher sales prices.

**Consolidated a-EBITDA** increased to EUR 378.4 million from EUR 272.6 million in H1 2024, mainly attributed to the aluminium, cables and steel segments.

**Net finance cost** decreased to EUR 78.2 million (H1 2024: EUR 85.1 million), mainly due to the reduction in credit spreads and reference interest rates.

**Consolidated profit before income tax** for the period amounted to EUR 229 million, up from EUR 112 million in H1 2024, due to the factors described above, resulting also in a **consolidated profit after income tax** of EUR 177 million (H1 2024: EUR 87 million); with earnings per share at EUR 0.520 (H1 2024: EUR 0.266).

Amounts in EUR thousands	30.06.2025	31.12.2024
Fixed and intangible assets	3,211,082	3,110,121
Other non-current assets	135,948	128,109
<b>Non-current assets</b>	<b>3,347,030</b>	<b>3,238,230</b>
Inventory	1,816,174	1,762,590
Trade and other receivables (incl. contract assets)	1,159,290	838,177
Cash and cash equivalents	563,100	696,720
Other current assets	54,017	35,181
<b>Current assets</b>	<b>3,592,581</b>	<b>3,332,667</b>
<b>Total assets</b>	<b>6,939,611</b>	<b>6,570,897</b>
<b>Equity</b>	<b>2,480,471</b>	<b>2,364,138</b>
Loans and borrowings	1,226,994	1,314,673
Other non-current liabilities	240,022	240,959
<b>Non-current liabilities</b>	<b>1,467,016</b>	<b>1,555,632</b>
Loans and borrowings	993,197	843,462
Trade and other payables (incl. contract liabilities)	1,885,763	1,731,220
Other current liabilities	113,163	76,445
<b>Current liabilities</b>	<b>2,992,124</b>	<b>2,651,127</b>
<b>Total equity and liabilities</b>	<b>6,939,611</b>	<b>6,570,897</b>

**Working capital** increased by 24%, mainly to support higher working capital requirements, especially in cables and aluminium segments. This contributed to the increase in **net debt** by EUR 195 million to EUR 1,708 million.

**Capital expenditure** for the period amounted to EUR 190 million (H1 2024: EUR 204 million), mainly due to the following investments:

**Aluminium segment** investments of EUR 23 million were mainly related to the hot and cold rolling

investments at the ElvalHalcor aluminium rolling plant in Oinofyta, Greece; and other operational improvements across the aluminium plants, mainly in Greece, Bulgaria, and the UK.

**Copper segment** investments of EUR 12 million were mainly related to the investment plan aimed at increasing production capacity for rolled products, as well as other operational improvements.

In the **cables segment**, capital expenditure for property, plant and equipment, in the first half of 2025 amounted to EUR 108 million, mainly related to the following:

- EUR 49 million for the final phase of capacity expansion in the offshore cables plant in Corinth;
- EUR 40 million for upgrades to the two onshore cables plants in Greece: new production lines and equipment at the Thiva plant which will become a best-in-class facility for MV, HV, and EHV ground and underground cables (completion expected by year-end) and continued investments in the Eleonas plant for operational efficiency and productivity works;
- EUR 4 million for enhancements at the Bucharest plant and
- EUR 15 million for the launch of works at the new land cables facility in Maryland, U.S.

Capital expenditure in the **steel pipes segment** amounted to EUR 10 million, mostly related to the successful commissioning and launch of the new Concrete Weight Coating (CWC) plant at the Thisvi facility in Greece .

**Steel segment** investments, amounted to EUR 17 million, mainly related to the installation of new machinery for the increased production of structural steel products in Greece and other operational improvements investments across steel plants.

**Real estate** investments of EUR 18 million were mainly related to the construction works in office and residential buildings in Athens, Greece.

**Other segment** investments amounted to EUR 2 million. are mainly related to the additions in the Thisvi harbour in Greece by Viohalco subsidiary Diavipethiv and in other investments by the rest of the segments' subsidiaries.

## Performance per segment

Amounts in EUR million		Revenue		EBITDA		a-EBITDA		EBIT		EBT	
Segments		H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Industrial Division	Aluminium	1,154	969	107	51	98	63	78	22	61	2
	Copper	945	899	55	74	58	61	47	66	38	54
	Cables	731	532	123	83	123	81	111	72	90	49
	Steel pipes	277	249	51	41	51	41	45	36	40	26
	Steel	552	540	38	11	44	17	24	-3	6	-22
	Other activities	39	40	-6	-	-7	-1	-9	-3	-13	-3
<b>Total Industrial</b>		<b>3,698</b>	<b>3,230</b>	<b>368</b>	<b>260</b>	<b>367</b>	<b>263</b>	<b>295</b>	<b>190</b>	<b>222</b>	<b>106</b>
Real Estate Division*		23	23	13	11	11	9	9	8	7	6
<b>Consolidated</b>		<b>3,722</b>	<b>3,253</b>	<b>380</b>	<b>271</b>	<b>378</b>	<b>273</b>	<b>304</b>	<b>198</b>	<b>229</b>	<b>112</b>

\* Apart from Noval Property, the real estate division of Viohalco includes other entities that relate to real estate operations. It should be noted that Viohalco applies the historical cost model in investment property, while certain real estate division subsidiaries (such as Noval Property) follow the fair value model. Noval Property H1 2025 earnings before taxes, based on fair value model, amounted to profits of EUR 21.0 million.

## Performance review by division

### The industrial division

#### Aluminium



ElvalHalcor's aluminium segment demonstrated resilience despite the adverse geopolitical and economic environment, with sales volumes increasing by 2.8% compared to H1 2024. Growth was primarily driven by strong demand from the packaging industry, particularly in flexible packaging, where sales volume rose by more than 7% year-on-year. **Revenue for the period amounted to EUR 1,154 million** (H1 2024: 969 million). Despite high energy prices, profitability was supported by a significant improvement in accounting metal results, which shifted to gains of EUR 9 million compared to losses of EUR 10.5 million in H1 2024. As a result, **profit before taxes for the segment amounted to EUR 61,1 million**, up from EUR 1.6 million in the prior-year period.

Despite the challenging operating environment that Bridgnorth Aluminium faced during the first half of 2025, impacting operational performance, cost control and the company's product mix, there has been a significant increase in a-EBITDA compared to previous years, driven by stronger sales volume.

H1 2025 marked strong progress for the Etem Gestamp JV in delivering solid returns on investment, supported by improved operational efficiency and disciplined capital allocation. EBITDA for the period reached 18% of sales, a significant improvement from 2% in the prior year. This was driven by a more favourable product mix and ongoing efficiency initiatives, reflecting the effective execution of the company's investment and operational strategies.

#### Outlook

Looking ahead, the global aluminium industry is entering a transformative era, shaped by innovation, sustainability and long-term growth. Demand is accelerating, driven by megatrends, such as market expectations for packaging solutions with higher recycled content, the need for more energy-efficient infrastructure and the rapid expansion of electric and lightweight mobility solutions. In response, the aluminium segment has undertaken a series of timely, state-of-the-art investments in recent years, expanding production capacity and reinforcing technological capabilities. These strategic initiatives now enable the segment to not only meet evolving customer needs, but to broaden its product portfolio and capture emerging growth opportunities across promising markets. Building on this solid foundation, the aluminium segment is ready to capitalise on the increase in global aluminium demand, while remaining firmly committed to strengthening its competitive advantages and advancing a sustainable, resilient aluminium value chain through long-standing partnerships and continuous technological advancements.

Looking ahead to the second half of the year, Bridgnorth Aluminium is well positioned to progress opportunities in the US market. Strategic priorities remain focused on strengthening operational resilience, enhancing quality and improving cost efficiency, ensuring that Bridgnorth Aluminium can meet evolving customer requirements and deliver long-term value.

At the Etem Gestamp JV, positive Free Cash Flow (FCF) generation remains a key target for 2025, while the five-year investment plan nears completion. At the same time, the company continues to actively pursue opportunities in other markets to further strengthen its foundation for sustainable growth.

#### Copper



Copper segment **revenue increased by 5% to EUR 945 million** in H1 2025, from EUR 899 million in H1 2024. This growth was primarily driven by higher average LME prices for copper and a product mix with a lower portion of zinc. The average LME price for copper rose to EUR 8,641/tn, from EUR 8,409/tn in H1 2024. Similarly, the average LME price for zinc increased to EUR 2,516/tn, compared to EUR 2,442/tn in the prior-year period. LME metal prices saw a notable increase during the first quarter of the year, before easing in late March amid growing concerns over potential trade tariffs.

Despite challenging macroeconomic conditions across all segments of the economy, sales volume increased by 1% year-on-year. Higher sales of copper tube products and bus bars, in particular, supported this positive momentum. Demand for bus bars produced by Sofia Med was primarily driven by data

centers and power network applications, especially in the U.S. market. Conversely, sales of flat-rolled products declined slightly, reflecting heightened competition and adverse market dynamics. Despite the subdued economic backdrop, sales volumes to the energy and power networks industry and building and construction rose by 8.3% and 2.4%, respectively. Operational profitability of the segment (a-EBITDA) decreased by 5% year-on-year, amounting to EUR 58 million in H1 2025 versus EUR 61 million in H1 2024. This decline was mainly attributable to high energy costs and a shift in the sales mix.

**Profit before tax stood at EUR 38 million** in H1 2025, down from EUR 54 million in H1 2024. The reduction was primarily due to a EUR 19.3 million decrease in accounting metal results, which shifted from a profit of EUR 17.4 million in H1 2024 to a loss of EUR 1.8 million in H1 2025.

Investment initiatives during the reporting period were aimed at enhancing production capacity and expanding the range of Sofia Med's existing product portfolio.

## Outlook

Looking ahead, the copper segment is expected to benefit from robust demand in strategic applications, particularly in energy transition, power networks, data center infrastructure and HVAC, where the segment is well-positioned. While the construction industry remains constrained by persistent macroeconomic headwinds, demand for building applications has shown encouraging resilience. Market conditions for flat-rolled products are anticipated to remain competitive, requiring a disciplined commercial approach and product differentiation. Volatility in LME prices and energy costs is likely to continue to influence short-term performance. However, ongoing efficiency initiatives, optimised working capital management, and recent capacity-enhancing investments at Sofia Med are expected to strengthen competitiveness and support long-term growth, facilitating further net debt reduction. With U.S. exports accounting for 8% of total copper sales in H1 2025, the segment continues to carefully monitor tariff-related developments and remains ready to respond to any shifts in demand. As a key player in the global copper industry, the segment is dedicated to delivering innovative, tailored solutions that meet the diverse needs of its global customer base.

## Cables

The cables segment delivered a robust performance in H1 2025, with **revenue up by a significant 37.3% year-on-year to EUR 731 million. Profit before taxes rose to EUR 90 million, an 84% increase year-on-year**, with margins expanding to 16.3%, up from 14.2% in the prior-year period. The notable improvement in profitability was driven by the higher revenue contribution and consistently strong margins of the projects business, while the cables products business sustained solid profitability, supported by steady demand and effective margin management.

Throughout H1 2025, Hellenic Cables maintained strong momentum in tendering activity, achieving several new awards, such as a turnkey contract from Réseau de Transport d'Électricité (RTE), in partnership with Asso.subsea, for the 225kV HVAC export cables of the Dunkerque Offshore Wind Farm in France and the supply of 230kV submarine cables for the Silver Run Expansion Project in the United States. Overall, Hellenic Cables secured over EUR 200 million of new orders, including both for projects and framework contracts, despite the volatile macroeconomic environment. As a result, the order backlog of the segment reached EUR 2.77 billion by 30 June 2025 (31.12.2024: EUR 3.01 billion).

At the same time, successful execution of existing projects continued, with several key projects either fully or partially delivered. Significant progress was achieved with the installation for the turnkey project Ostwind 3 (220kV export cable system) in Germany for 50Hertz, while the production of both the export and inter-array cables for Thor OWF in Denmark was completed. Furthermore, the production of several other projects, such as the export cables for Baltyk II OWF in Poland and the interconnection of DolWin Kappa platform in Germany and the inter-array cables for the Eoliennes en Mer Dieppe Le Tréport OWF in France and East Anglia 3 OWF in the UK progressed as planned.

## Outlook

Continued execution of the segment's high order backlog remains the cornerstone of its positive financial outlook for the remainder of 2025 and into the medium term. The segment has already expanded its offshore cables business line, is progressing with the onshore cables expansion in Greece and continues



to advance its strategic investment in the U.S. onshore cables market.

Global trends, such as the rising electricity demand, electrification, grid modernization in developed economies, and the accelerating shift towards renewable energy generation in Europe, are expected to persist over the next decade. These trends elevate the strategic importance of the cables industry, directly supporting the segment's expansion plans and strengthening its order pipeline. Demand for LV and MV power cables remains robust, with additional volume secured through long-term framework contracts, further reinforcing the segment's growth trajectory.

## Steel pipes



The steel pipes segment sustained its strong momentum into 2025, delivering 11.1% year-on-year growth in **revenue to EUR 277 million**, and a **53.4% increase in profit before taxes to EUR 40.3 million**. This robust performance led to a record-high a-EBITDA margin of 18.2%, up from 16.1% in H1 2024, supported by targeted capacity-enhancing investments, which enabled higher production volumes and a high-margin project mix. High energy prices and the ongoing need for alternative natural gas transportation routes continued to drive demand for pipelines. Additionally, specific projects aligned with the energy transition agenda were revived and fast-tracked into execution.

During H1 2025, the segment manufactured and successfully executed significant projects, including the OMV Petrom's Neptun deep offshore gas pipeline (162Km with outside diameter of 30" manufactured in the LSAW mill) in Romania and several pipes for Snam in Italy. The majority of these are certified to transport up to 100% of hydrogen including parts of the Adriatica gas infrastructure and large diameter pipeline projects for the U.S. and Israeli customers, as well as HFW offshore pipelines for projects in the North Sea and Norwegian sea. As of 30 June 2025, the order backlog for the steel pipes segment reached EUR 560 million, up from EUR 430 million at year-end 2024. This increase reflects the successful award of several high-profile projects, reinforcing the segment's strong market positioning. Key new awards include contracts for the Adriatica pipeline project in Italy of more than 180km and a 41km LSAW pipeline for the HyNet CO<sub>2</sub> Pipeline in Liverpool Bay (CCS) in the United Kingdom.

## Outlook

The steel pipes segment continues to build on its strong market position, supported by high-capacity utilization, improved profitability and a growing backlog of strategic projects. Recent investments in capacity enhancement, production optimization and advanced downstream capabilities have created a solid foundation for capturing new growth opportunities.

Looking ahead, Corinth Pipeworks anticipates continued demand for natural gas infrastructure, which remains the dominant transitional fuel globally. In parallel, the energy transition is driving short-term demand for Carbon Capture and Storage (CCS) projects and longer-term investment in hydrogen infrastructure - both areas where Corinth Pipeworks has established itself as a market leader.

## Steel



**Revenue in the steel segment grew to EUR 552 million** in H1 2025, from EUR 540 million in H1 2024, supported by higher sales volumes year-on-year which offset decreases in pricing. The segment returned to profitability, with a **profit before income tax of EUR 6 million** (H1 2024: EUR 22 million loss).

During H1 2025, the European construction market experienced a further 5% slowdown year-on-year, following the steep decline which started in Q2 2022 and continued throughout 2023 and 2024. Production output remained close to historically low levels of 126 Mt observed in 2023.

The EU steel industry is facing critical challenges that undermine its competitiveness and threaten its long-term viability. Persistent global overcapacity, high energy and production costs, and subdued demand across multiple sectors are creating significant risks to the industry's sustainability and its ability to invest and progress on its decarbonisation pathway.

Despite such market challenges, the steel segment was able to achieve a solid operational performance with EBITDA at EUR 38 million (H1 2024: EUR 11 million). This trend was mainly due to increased demand and slightly better spreads for reinforcing steel and mesh products driven by the strength of the Greek construction market.

## Outlook

Looking ahead, the construction sector in Greece is expected to maintain its growth momentum throughout 2025. This positive trend, coupled with optimized resource management across all production sites, will continue to support steel segment performance. By contrast, European steel demand in the construction and manufacturing sectors is projected to remain subdued, as near-term cyclical pressures – such as weak demand and falling spot prices – persist. Nevertheless, the EU steel sector remains cautious but attentive, anticipating a wave of critical policy announcements in H2 2025, including steel trade defence measures and the CBAM review in Q3 and Q4 respectively, which will have direct implications for producers.

## Real estate division



The real estate division reported **revenue of EUR 23.4 million** in H1 2025 (H1 2024: EUR 22.6 million), with **profit before tax reaching EUR 6.9 million** (H1 2024: EUR 5.9 million)<sup>1</sup>.

Noval Property's diversified investment portfolio comprises office buildings, shopping centres, retail parks, logistics, residential and hospitality assets, with a total leasable area of c. 351,000 sq.m., as well as a number of assets earmarked for development. The company's portfolio fair value, including loans and participation in a joint venture, stood at EUR 679 million, marking a 5% increase from the portfolio's fair value at 31<sup>st</sup> December 2024 (EUR 648 million). Gross rental revenue continues to register double-digit growth, up 11% year-on-year to EUR 17.7 million (H1 2024: EUR 15.9 million), while profit before tax under the fair value model reached EUR 21.0 million (H1 2024: EUR 23.7 million).

In H1 2025, Noval Property continued to actively manage its income-generating portfolio, signing new and rolling existing leases with improved commercial terms. The company also progressed on its development program with the completion of two new properties. Ardittos House, a mixed-use property at 40-42 Ardittou Street in Mets, Athens, Greece, that features high-end residential units and modern office spaces, with over half of the leasable area of the residential part already leased as of 30.06.2025. Additionally, the company completed the new prime office at 16 Himarras str, in Maroussi, Athens, Greece. Furthermore, the company continues to demonstrate strong active asset management, as evidenced by the robust pre-leasing performance at the renovation project on 199 Kifisias Avenue, Maroussi, Athens, Greece, where 34% of the total gross leasable area has already been secured ahead of completion. This project is expected to be delivered for use during the first quarter of 2026.

## Outlook

Noval Property remains focused on executing its investment strategy by transforming underutilized assets from its captive pipeline into income generating properties and pursuing selective acquisitions that enhance its portfolio with modern, high-quality, and environmentally sustainable assets.

## Subsequent events

On July 7, 2025, the Board of Directors of ElvalHalcor S.A., Viohalco subsidiary, announced its decision to resume the implementation of the treasury share buyback program, with an estimated start date of July 9, 2025. The program's current upper limit is set at 500,000 shares, representing approximately 0.13% of ElvalHalcor's paid-up share capital, and a maximum total amount of €2,000,000. This limit was determined based on the anticipated needs of the free share offer plan for the financial year 2026. Purchases will be executed on the Athens Stock Exchange through Piraeus Securities S.A., acting as the main underwriter of the program. Piraeus Securities will operate independently, making trading decisions without influence from ElvalHalcor, and in full compliance with Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

There are no other subsequent events affecting the Condensed Consolidated Interim Financial Statements.

<sup>1</sup> Viohalco applies the historical cost model for investment property, while Noval Property reports under the fair value model

## Statement of the Auditor

All figures and tables contained in this press release have been extracted from Viohalco's unaudited Condensed Consolidated Interim Financial Statements for the first six months of 2025, which have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union. The statutory auditor, PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL, represented by Alexis Van Bavel, has reviewed these Condensed Consolidated Interim Financial Statements and concluded that based on the review, nothing has come to the attention that causes them to believe that the Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

## Financial Calendar

Date	Event
<b>Friday, September 19, 2025</b>	H1 2025 results conference call for investors and analysts
<b>Thursday, March 5, 2026</b>	Financial results 2025 press release
<b>Friday, March 6, 2026</b>	Financial results 2025 conference call for investors and analysts
<b>Tuesday, May 26, 2026</b>	2026 Ordinary General Shareholders' Meeting

*The Annual Financial Report for the period January 1, 2025–December 31, 2025 will be published on April 2<sup>nd</sup>, 2026 and will be posted on the Company's website, [www.viohalco.com](http://www.viohalco.com), on the Euronext Brussels Exchange website [www.euronext.com](http://www.euronext.com), as well as on the Athens Stock Exchange website [www.athexgroup.gr](http://www.athexgroup.gr).*

## 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 6.6 billion (2024). Viohalco's portfolio also includes an R&D 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)

## Contacts

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## Appendix A – Consolidated statement of profit or loss

Amounts in EUR thousands	For the six months ended 30 June	
	H1 2025	H1 2024
<b>Revenue</b>	<b>3,721,604</b>	<b>3,252,812</b>
Cost of sales	-3,268,149	-2,907,940
<b>Gross profit</b>	<b>453,455</b>	<b>344,872</b>
Other income	16,506	9,826
Selling and distribution expenses	-44,905	-46,405
Administrative expenses	-114,021	-100,362
Impairment loss on trade and other receivables and contract assets	-1,654	-5,987
Other expenses	-5,245	-3,804
<b>Operating result</b>	<b>304,136</b>	<b>198,140</b>
Finance income	8,027	8,320
Finance cost	-86,262	-93,379
<b>Net finance income / cost (-)</b>	<b>-78,235</b>	<b>-85,058</b>
Share of profit / loss (-) of equity-accounted investees	3,067	-1,066
<b>Profit / Loss (-) before income tax</b>	<b>228,968</b>	<b>112,016</b>
Income tax expense (-)	-52,205	-24,590
<b>Profit / Loss (-)</b>	<b>176,763</b>	<b>87,426</b>
<b>Profit / Loss (-) attributable to:</b>		
Owners of the Company	134,668	68,870
Non-controlling interests	42,095	18,556
	<b>176,763</b>	<b>87,426</b>
<b>Earnings per share (in Euro per share)</b>		
Basic and diluted	0.520	0.266

## Appendix B - Consolidated statement of financial position

Amounts in EUR thousands	30 June 2025	31 December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,748,032	2,656,555
Right of use assets	43,440	43,901
Intangible assets and goodwill	60,562	57,287
Investment property	359,047	352,379
Equity-accounted investees	35,906	31,416
Other investments	39,788	38,966
Deferred tax assets	22,098	23,034
Derivatives	3,662	5,042
Trade and other receivables	32,587	29,429
Contract assets	1,906	-
Contract costs	-	222
	<b>3,347,030</b>	<b>3,238,230</b>
<b>Current assets</b>		
Inventories	1,816,174	1,762,590
Trade and other receivables	754,815	581,854
Contract assets	404,474	256,322
Contract costs	66	288
Derivatives	28,997	11,348
Income tax receivables	22,786	23,244
Cash and cash equivalents	563,100	696,720
Assets held for sale	2,168	301
	<b>3,592,581</b>	<b>3,332,667</b>
<b>Total assets</b>	<b>6,939,611</b>	<b>6,570,897</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	141,894	141,894
Share premium	457,571	457,571
Translation reserve	-31,831	-24,012
Other reserves	452,461	441,349
Retained earnings	967,767	881,018
	<b>1,987,861</b>	<b>1,897,819</b>
Non-controlling interests	492,610	466,319
<b>Total equity</b>	<b>2,480,471</b>	<b>2,364,138</b>
<b>Non-current liabilities</b>		
Loans and borrowings	1,226,994	1,314,673
Lease liabilities	39,466	40,358
Derivatives	1,097	450
Deferred tax liabilities	120,481	110,365
Employee benefits	31,327	30,040
Grants	27,664	26,600
Provisions	304	1,434
Trade and other payables	19,683	26,712
Contract liabilities	-	5,000
	<b>1,467,016</b>	<b>1,555,632</b>
<b>Current liabilities</b>		
Loans and borrowings	993,197	843,462
Lease liabilities	10,990	11,086
Trade and other payables	1,610,219	1,509,732
Contract liabilities	275,544	221,488
Current tax liabilities	67,381	36,075
Derivatives	15,985	8,469
Provisions	18,808	20,815
	<b>2,992,124</b>	<b>2,651,127</b>
<b>Total liabilities</b>	<b>4,459,140</b>	<b>4,206,759</b>
<b>Total equity and liabilities</b>	<b>6,939,611</b>	<b>6,570,897</b>

## Appendix C – Alternative Performance Measures (APMs)

### Introduction

Viohalco management has adopted, monitors and reports internally and externally P&L alternative performance measures ('APMs'), namely EBITDA, EBIT, adjusted EBITDA (a-EBITDA) and adjusted EBIT (a-EBIT) on the basis that they are appropriate measures reflecting the underlying performance of the business. These APMs are also key performance metrics on which Viohalco prepares, monitors and assesses its annual budgets and long-term (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring items.

Relating to balance sheet items, Viohalco management monitors and reports the net debt measure.

### General Definitions

**EBIT** is defined as profit for the period before:

- income taxes;
- Share of profit/loss of equity-accounted investees, net of tax;
- net finance cost.

**a-EBIT** is defined as EBIT, excluding:

- metal price lag;
- impairment / reversal of impairment of fixed and intangible assets;
- impairment / reversal of impairment of investments;
- gains/losses from sales of fixed assets, intangible assets and investments;
- exceptional litigation fees and fines;
- other exceptional or unusual items.

**EBITDA** is defined as profit for the period before:

- income taxes;
- Share of profit/loss of equity-accounted investees, net of tax;
- net finance cost;
- depreciation and amortization.

**a-EBITDA** is defined as EBITDA excluding the same line items as a-EBIT.

**Net Debt** is defined as the total of:

- Long term borrowings;
- Short term borrowings;

Less:

- Cash and cash equivalents.

**Metal price lag** is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Viohalco subsidiaries use as raw materials in their end-product production processes.

**Metal price lag** exists due to:

1. the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,
2. the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as cost of sales, due to the costing method used (e.g. weighted average), and
3. certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

Most of **Viohalco** subsidiaries use back-to-back matching of purchases and sales, or derivative instruments in order to minimize the effect of the Metal Price Lag on their results. However, there will be always some impact (positive or negative) in the P&L, since inventory in the non-ferrous segments (i.e. aluminium, copper and cables) is treated as being held on a permanent basis (minimum operating stock), and not hedged, in the ferrous segments (i.e. steel and steel pipes), no commodities hedging occurs.

## Reconciliation Tables

### EBIT and EBITDA

H1 2025 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
<b>EBT</b> (as reported in Statement of Profit or Loss)	<b>61,082</b>	<b>37,820</b>	<b>89,938</b>	<b>40,280</b>	<b>6,172</b>	<b>-13,208</b>	<b>222,085</b>	<b>6,883</b>	<b>228,968</b>
<b>Adjustments for:</b>									
Share of profit / loss (-) of equity-accounted investees	-2,815	31	-	-240	-74	-	<b>-3,097</b>	31	<b>-3,067</b>
Net Finance Cost	19,275	8,751	20,734	5,016	17,737	4,503	<b>76,016</b>	2,220	<b>78,235</b>
<b>EBIT</b>	<b>77,542</b>	<b>46,602</b>	<b>110,672</b>	<b>45,056</b>	<b>23,835</b>	<b>-8,705</b>	<b>295,003</b>	<b>9,133</b>	<b>304,136</b>
<b>Add back:</b>									
Depreciation & Amortization	29,487	8,876	12,643	5,711	13,958	2,281	<b>72,956</b>	3,388	<b>76,344</b>
<b>EBITDA</b>	<b>107,029</b>	<b>55,478</b>	<b>123,315</b>	<b>50,767</b>	<b>37,794</b>	<b>-6,424</b>	<b>367,959</b>	<b>12,521</b>	<b>380,480</b>

H1 2024 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
<b>EBT</b> (as reported in Statement of Profit or Loss)	<b>1,648</b>	<b>54,121</b>	<b>48,860</b>	<b>26,259</b>	<b>-21,703</b>	<b>-3,104</b>	<b>106,080</b>	<b>5,935</b>	<b>112,016</b>
<b>Adjustments for:</b>									
Share of profit / loss (-) of equity-accounted investees	541	21	-	373	-97	-	<b>838</b>	228	<b>1,066</b>
Net Finance Cost	20,275	11,385	22,778	9,394	19,219	414	<b>83,465</b>	1,592	<b>85,058</b>
<b>EBIT</b>	<b>22,464</b>	<b>65,527</b>	<b>71,638</b>	<b>36,025</b>	<b>-2,580</b>	<b>-2,689</b>	<b>190,385</b>	<b>7,755</b>	<b>198,140</b>
<b>Add back:</b>									
Depreciation & Amortization	28,981	8,330	11,467	5,076	13,850	2,196	<b>69,900</b>	3,416	<b>73,316</b>
<b>EBITDA</b>	<b>51,445</b>	<b>73,857</b>	<b>83,105</b>	<b>41,102</b>	<b>11,270</b>	<b>-493</b>	<b>260,286</b>	<b>11,171</b>	<b>271,457</b>

## a-EBIT and a-EBITDA

H1 2025	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Amounts in EUR thousands									
<b>EBT</b>									
(as reported in Statement of Profit or Loss)	<b>61,082</b>	<b>37,820</b>	<b>89,938</b>	<b>40,280</b>	<b>6,172</b>	<b>-13,208</b>	<b>222,085</b>	<b>6,883</b>	<b>228,968</b>
<b>Adjustments for:</b>									
Net finance cost	19,275	8,751	20,734	5,016	17,737	4,503	<b>76,016</b>	2,220	<b>78,235</b>
Share of Profit (-) / Loss of Associates	-2,815	31	-	-240	-74	-	<b>-3,097</b>	31	<b>-3,067</b>
Metal price lag	-9,007	1,825	-128	-	10,790	-	<b>3,480</b>	-	<b>3,480</b>
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	204	1,308	-	-	-	-	<b>1,512</b>	-1,224	<b>288</b>
Impairment / Reversal of Impairment (-) on investments	-527	-	-	-	-	-	<b>-527</b>	-	<b>-527</b>
Gains (-) / losses from sales of fixed assets	-40	-1,922	-150	-23	-5,101	-183	<b>-7,420</b>	-	<b>-7,420</b>
Gains (-) / losses from sales of investments	-	-	-	-	-	-10	<b>-10</b>	-	<b>-10</b>
Losses from fixed assets write off	316	43	133	-	377	1	<b>871</b>	-	<b>871</b>
Other exceptional or unusual income (-) / expenses (1)	-	1,297	-	-	-33	-	<b>1,264</b>	-	<b>1,264</b>
<b>a-EBIT</b>	<b>68,488</b>	<b>49,153</b>	<b>110,527</b>	<b>45,033</b>	<b>29,869</b>	<b>-8,898</b>	<b>294,173</b>	<b>7,910</b>	<b>302,082</b>
<b>Add back:</b>									
Depreciation & Amortization	29,487	8,876	12,643	5,711	13,958	2,281	<b>72,956</b>	3,388	<b>76,344</b>
<b>a-EBITDA</b>	<b>97,975</b>	<b>58,029</b>	<b>123,170</b>	<b>50,744</b>	<b>43,827</b>	<b>-6,617</b>	<b>367,129</b>	<b>11,297</b>	<b>378,426</b>

(1) Other exceptional or unusual income (-) / expenses refer mainly to allowances for other receivables.

H1 2024	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Amounts in EUR thousands									
<b>EBT</b>									
(as reported in Statement of Profit or Loss)	<b>1,648</b>	<b>54,121</b>	<b>48,860</b>	<b>26,259</b>	<b>-21,703</b>	<b>-3,104</b>	<b>106,080</b>	<b>5,935</b>	<b>112,016</b>
<b>Adjustments for:</b>									
Net finance cost	20,274	11,385	22,779	9,394	19,220	415	<b>83,466</b>	1,592	<b>85,058</b>
Share of Profit (-) / Loss of Associates	541	21	-	373	-97	-	<b>838</b>	228	<b>1,066</b>
Metal price lag	10,476	-17,442	-1,733	-	5,811	-	<b>-2,889</b>	-	<b>-2,889</b>
Impairment / Reversal of Impairment (-) on fixed assets and invest. property	8	-	-	-	-	-	<b>8</b>	-1,796	<b>-1,788</b>
Impairment / Reversal of Impairment (-) on investments	719	4,887	-	-	-	-	<b>5,607</b>	-	<b>5,607</b>
Exceptional litigation fees and fines / income (-)	109	-	-	-	-	-	<b>109</b>	-	<b>109</b>
Gains (-) / losses from sales of fixed assets and invest. property	-10	-9	-7	-	-98	-3	<b>-127</b>	-27	<b>-154</b>
Gains (-) / losses from sales of investments	-	-	-	-	-	-230	<b>-230</b>	-	<b>-230</b>
Losses from fixed assets write off	4	-	50	-	469	-	<b>522</b>	-	<b>522</b>
<b>a-EBIT</b>	<b>33,771</b>	<b>52,963</b>	<b>69,948</b>	<b>36,025</b>	<b>3,602</b>	<b>-2,923</b>	<b>193,386</b>	<b>5,932</b>	<b>199,318</b>
<b>Add back:</b>									
Depreciation & Amortization	28,981	8,330	11,467	5,076	13,850	2,196	<b>69,900</b>	3,416	<b>73,316</b>
<b>a-EBITDA</b>	<b>62,752</b>	<b>61,293</b>	<b>81,414</b>	<b>41,102</b>	<b>17,452</b>	<b>-727</b>	<b>263,286</b>	<b>9,348</b>	<b>272,635</b>

## Segmental Information

H1 2025 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
<b>Revenue</b>	<b>1,153,756</b>	<b>945,430</b>	<b>730,804</b>	<b>276,957</b>	<b>552,335</b>	<b>38,932</b>	<b>3,698,214</b>	<b>23,389</b>	<b>3,721,604</b>
Gross profit	120,345	75,468	134,340	54,009	52,371	5,265	<b>441,799</b>	11,656	<b>453,455</b>
<b>Operating profit</b>	<b>77,542</b>	<b>46,602</b>	<b>110,672</b>	<b>45,056</b>	<b>23,835</b>	<b>-8,705</b>	<b>295,003</b>	<b>9,133</b>	<b>304,136</b>
Net finance cost	-19,275	-8,751	-20,734	-5,016	-17,737	-4,503	<b>-76,016</b>	-2,220	<b>-78,235</b>
Share of profit / loss (-) of Associates	2,815	-31	-	240	74	-	<b>3,097</b>	-31	<b>3,067</b>
<b>Profit/Loss (-) before tax</b>	<b>61,082</b>	<b>37,820</b>	<b>89,938</b>	<b>40,280</b>	<b>6,172</b>	<b>-13,208</b>	<b>222,085</b>	<b>6,883</b>	<b>228,968</b>
Income tax	-12,129	-4,489	-20,953	-7,607	-5,121	-427	<b>-50,726</b>	-1,479	<b>-52,205</b>
<b>Profit/Loss (-)</b>	<b>48,953</b>	<b>33,331</b>	<b>68,985</b>	<b>32,673</b>	<b>1,051</b>	<b>-13,635</b>	<b>171,359</b>	<b>5,404</b>	<b>176,763</b>

H1 2024 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
<b>Revenue</b>	<b>968,999</b>	<b>899,349</b>	<b>532,410</b>	<b>249,177</b>	<b>540,183</b>	<b>40,109</b>	<b>3,230,227</b>	<b>22,584</b>	<b>3,252,812</b>
Gross profit	64,585	96,722	90,834	44,991	28,431	9,101	<b>334,665</b>	10,207	<b>344,872</b>
<b>Operating profit</b>	<b>22,464</b>	<b>65,527</b>	<b>71,638</b>	<b>36,025</b>	<b>-2,580</b>	<b>-2,689</b>	<b>190,385</b>	<b>7,755</b>	<b>198,140</b>
Net finance cost	-20,275	-11,385	-22,778	-9,394	-19,219	-414	<b>-83,466</b>	-1,592	<b>-85,058</b>
Share of profit / loss (-) of Associates	-541	-21	-	-373	97	-	<b>-838</b>	-228	<b>-1,066</b>
<b>Profit/Loss (-) before tax</b>	<b>1,648</b>	<b>54,121</b>	<b>48,860</b>	<b>26,259</b>	<b>-21,703</b>	<b>-3,104</b>	<b>106,080</b>	<b>5,935</b>	<b>112,016</b>
Income tax	1,085	-8,161	-11,563	-4,687	1,500	-809	<b>-22,635</b>	-1,955	<b>-24,590</b>
<b>Profit/Loss (-)</b>	<b>2,733</b>	<b>45,960</b>	<b>37,297</b>	<b>21,571</b>	<b>-20,203</b>	<b>-3,913</b>	<b>83,445</b>	<b>3,980</b>	<b>87,426</b>

## Net Debt

Amounts in EUR thousands	30.06.2025	31.12.2024
<b>Long term</b>	<b>1,266,460</b>	<b>1,355,031</b>
Loans & borrowings	1,226,994	1,314,673
Lease liabilities	39,466	40,358
<b>Short term</b>	<b>1,004,187</b>	<b>854,547</b>
Loans & borrowings	993,197	843,462
Lease liabilities	10,990	11,086
<b>Total Debt</b>	<b>2,270,648</b>	<b>2,209,578</b>
<b>Less:</b>		
Cash and cash equivalents	-563,100	-696,720
<b>Net Debt</b>	<b>1,707,547</b>	<b>1,512,859</b>