

Annual Financial Statements

We confirm that the attached Financial Statements are those approved by the Board of Directors of "MYTILINEOS S.A." at 08.03.2023 and have been published to the website www.mytilineos.gr as well as to the website of Athens Stock Exchange.

Income Statement

(Amounts in thousands €)		MYTILINEOS GROUP		MYTILINEOS S.A.	
		1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Sales	3.1	6,306,472	2,664,050	5,661,900	2,110,652
Cost of sales	3.20	(5,341,116)	(2,298,883)	(4,972,825)	(1,886,042)
Gross profit		965,356	365,167	689,075	224,610
Other operating income	3.22	115,046	26,318	94,711	18,270
Administrative expenses	3.21	(270,222)	(83,273)	(263,607)	(75,665)
Research & Development expenses		(171)	(275)	-	-
Other operating expenses	3.22	(75,947)	(29,340)	(60,901)	(23,924)
Earnings before interest and income tax		734,062	278,597	459,278	143,291
Financial income	3.23	4,450	6,512	5,670	751
Financial expenses	3.23	(79,802)	(58,771)	(51,650)	(37,218)
Other financial results	3.24	(19,248)	(6,259)	(3,229)	(8,488)
Share of profit of associates	3.7	(4,026)	1,055	-	-
Profit before income tax		635,436	221,134	410,069	98,336
Income tax expense	3.25	(132,662)	(40,527)	(83,140)	(16,931)
Profit for the period		502,774	180,607	326,929	81,405
Result from discontinuing operations	3.28	(2,764)	(502)	-	-
Profit for the period		500,010	180,105	326,929	81,405
Equity holders of the parent	3.26	465,898	162,170	326,929	81,405
Non controlling Interests		34,112	17,935	-	-
Basic earnings per share		3.4099	1.1927	2.3928	0.5987
Earnings per share		3.4099	1.1927	2.3928	0.5987
Summary of Results from continuing operations					
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		823,278	358,508	516,867	199,773
Earnings before interest and income tax		734,062	278,597	459,277	143,291
Profit before income tax		635,436	221,134	410,069	98,335
Profit for the period		502,774	180,607	326,929	81,404
Definition of line item: Oper.Earnings before income tax,financ.res,depr&amort. (EBITDA)					
Profit before income tax		635,436	221,134	410,069	98,335
Plus: Financial results		94,600	58,518	49,209	44,955
Plus: Capital results		4,026	(1,055)	-	-
Plus: Depreciation		89,301	80,081	57,590	56,483
Subtotal		823,363	358,678	516,868	199,773
Plus: Other operating results (II)		(85)	(170)	-	-
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		823,278	358,508	516,868	199,773

The notes on pages 212 to 303 are an integral part of these financial statements

(*) The Group defines the «Group EBITDA» quantity as profits/losses before tax, adjusted for financial and investment results; for total depreciation (of tangible and intangible fixed assets) ; for the effect of specific factors, i.e. shares in the operational results of associates when they are engaged in business in any of the business sectors of the Group; as well as for the effect of write-offs made in transactions with the aforementioned associates.

Statement of Comprehensive Income

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Other Comprehensive Income:				
Net Profit/(Loss) For The Period	500,010	180,105	326,929	81,404
Items that will not be reclassified to profit or loss:				
Actuarial Gain / (Losses)	852	226	838	69
Deferred tax from actuarial gain/(losses)	(174)	(6)	(171)	-
Revaluation Of Tangible Assets	38	6	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange Differences On Translation Of Foreign Operations	5,575	24,974	-	-
Cash Flow Hedging Reserve	146,906	(102,174)	146,669	(110,581)
Deferred Tax From Cash Flow Hedging Reserve	(12,234)	20,243	(10,761)	20,243
Other Comprehensive Income:	140,963	(56,730)	136,575	(90,269)
Total Other Comprehensive Income	640,973	123,375	463,504	(8,865)
Equity attributable to parent's shareholders	606,876	105,445	463,504	(8,865)
Non controlling Interests	34,097	17,930	-	-

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Statement of Financial Position

		MYTILINEOS GROUP		MYTILINEOS S.A.	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
<i>(Amounts in thousands €)</i>					
Assets					
Non current assets					
Tangible Assets	3.3	1,686,411	1,428,547	1,136,193	1,047,761
Goodwill	3.4	220,513	214,677	-	-
Intangible Assets	3.5	240,123	231,498	107,681	86,718
Investments in Subsidiary Companies	3.6	-	-	325,787	346,707
Investments in Associates	3.7	21,717	20,844	17,013	12,113
Other Investments		21	14	-	-
Deferred Tax Receivables	3.8	149,154	172,308	104,158	119,751
Other Financial Assets	3.11.1	153	146	37	37
Derivatives	3.11.3	5,151	2,159	5,151	2,159
Other Long-term Receivables	3.11.4	97,924	70,095	99,133	65,863
Right-of-use Assets	3.2	59,217	47,648	38,181	34,757
		2,480,384	2,187,936	1,833,334	1,715,866
Current assets					
Total Stock	3.9	840,364	468,766	310,509	247,728
Trade and other receivables	3.12	1,451,241	1,353,444	946,274	741,525
Other receivables	3.10	975,812	464,733	1,275,383	450,951
Financial assets at fair value through profit or loss	3.11.2	210	73	210	73
Derivatives	3.11.3	94,441	11,510	86,574	8,341
Cash and cash equivalents	3.13	1,059,875	602,712	648,316	349,853
		4,421,943	2,901,238	3,267,266	1,798,471
Assets		6,902,327	5,089,174	5,100,600	3,514,337
Liabilities & Equity					
Equity					
Share capital	3.16.1	138,839	138,839	138,604	138,604
Share premium		195,223	190,323	124,701	124,701
Reserves	3.16.2	127,057	(56,281)	(140,537)	(318,228)
Retained earnings		1,668,894	1,266,996	1,266,499	999,585
Equity attributable to parent's shareholders		2,130,013	1,539,877	1,389,267	944,662
Non controlling Interests		91,049	81,028	-	-
Equity		2,221,062	1,620,905	1,389,267	944,662
Non-Current Liabilities					
Long-term debt	3.11.5	1,547,070	1,280,403	820,262	655,505
Lease liabilities	3.2	54,775	43,406	34,196	31,039
Derivatives	3.11.3	6,019	26,973	6,019	26,973
Deferred Tax Liability	3.8	246,094	209,570	182,001	149,694
Liabilities for pension plans	3.17	8,023	9,474	5,927	7,673
Other long-term liabilities	3.11.7	69,312	100,785	38,119	68,245
Provisions	3.18	23,485	11,675	21,205	11,051
Non-Current Liabilities		1,954,778	1,682,286	1,107,729	950,180

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.		
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
Current Liabilities					
Trade and other payables	3.14	1,330,652	1,085,835	1,141,162	841,546
Tax payable	3.19	226,501	92,019	183,534	77,704
Short-term debt	3.11.5	145,945	40,236	100,079	-
Current portion of non-current debt	3.11.5	19,740	34,689	-	-
Current portion of lease liabilities	3.2	8,396	7,293	6,945	5,865
Derivatives	3.11.3	63,932	117,250	59,096	117,250
Other payables	3.15	931,317	408,401	1,112,788	577,129
Current portion of non-current provisions	3.18	4	260	-	-
Current Liabilities		2,726,487	1,785,983	2,603,604	1,619,494
Liabilities		4,681,265	3,468,269	3,711,333	2,569,674
Liabilities & Equity		6,902,327	5,089,174	5,100,600	3,514,337

The notes on pages 212 to 303 are an integral part of these financial statements.

Group Statement of Changes in Equity

MYTILINEOS GROUP							
(Amounts in thousands €)	Share capital	Share premium	Reserves	Retained earnings	Total	Non controlling Interests	Total
Adjusted Opening Balance 1st January 2021, according to IFRS - as published-	138,839	195,223	17,954	1,166,499	1,518,515	63,097	1,581,612
<u>Change In Equity</u>							
Dividends Paid	-	-	-	(53,541)	(53,541)	-	(53,541)
Transfer To Reserves	-	-	1,013	(3,268)	(2,255)	-	(2,255)
Equity-settled share-based payment	-	-	4,000	-	4,000	-	4,000
Treasury Stock Sales/Purchases	-	-	(22,546)	-	(22,546)	-	(22,546)
Increase / (Decrease) Of Share Capital	-	(4,900)	-	-	(4,900)	-	(4,900)
Impact From Merge Through Acquisition Of Subsidiary	-	-	-	(4,842)	(4,842)	-	(4,842)
<u>Transactions With Owners</u>	-	(4,900)	(17,533)	(61,651)	(84,084)	-	(84,084)
Net Profit/(Loss) For The Period	-	-	-	162,170	162,170	17,935	180,105
<u>Other Comprehensive Income:</u>							
Exchange Differences On Translation Of Foreign Operations	-	-	24,980	-	24,979	(5)	24,974
Cash Flow Hedging Reserve	-	-	(102,174)	-	(102,174)	-	(102,174)
Income Tax Relating To Components Of Other Comprehensive Income	-	-	58	(58)	-	-	-
Deferred Tax From Actuarial Gain / (Losses)	-	-	(6)	-	(6)	-	(6)
Actuarial Gain / (Losses)	-	-	223	2	226	-	226
Revaluation Of Tangible Assets	-	-	(28)	34	6	-	6
Dererred Tax From Cash Flow Hedging Reserve	-	-	20,243	-	20,243	-	20,243
<u>Total Comprehensive Income For The Period</u>	-	-	(56,703)	162,148	105,444	17,930	123,375
Adjusted Closing Balance 31/12/2021	138,839	190,323	(56,281)	1,266,996	1,539,877	81,028	1,620,905

(Amounts in thousands €)	Share capital	Share premium	Reserves	Retained earnings	Total	Non controlling Interests	Total
Opening Balance 1st January 2022, according to IFRS - as published-	138,839	190,323	(56,281)	1,266,996	1,539,877	81,028	1,620,905
<u>Change In Equity</u>							
Dividends Paid	-	-	(1,048)	(60,014)	(61,062)	(12,176)	(73,238)
Transfer To Reserves	-	-	1,439	(1,999)	(560)	-	(560)
Equity-settled share-based payment	-	-	25,380	-	25,380	-	25,380
Treasury Stock Sales/Purchases	-	-	16,065	-	16,065	-	16,065
Impact From Acquisition/absorption Of Share In Subsidiaries	-	-	(330)	(1,133)	(1,463)	-	(1,463)
Increase / (Decrease) Of Share Capital	-	4,900	-	-	4,900	(11,900)	(7,000)
<u>Transactions With Owners</u>	-	4,900	41,506	(63,146)	(16,740)	(24,076)	(40,816)
Net Profit/(Loss) For The Period	-	-	-	465,898	465,898	34,112	500,010
<u>Other Comprehensive Income:</u>							
Exchange Differences On Translation Of Foreign Operations	-	-	5,869	(280)	5,589	(14)	5,575
Cash Flow Hedging Reserve	-	-	146,906	-	146,906	-	146,906
Income Tax Relating To Components Of Other Comprehensive Income	-	-	612	(612)	-	-	-
Deferred Tax From Actuarial Gain / (Losses)	-	-	(174)	-	(174)	-	(174)
Actuarial Gain / (Losses)	-	-	852	-	852	-	852
Revaluation Of Tangible Assets	-	-	-	38	38	-	38
Dererred Tax From Cash Flow Hedging Reserve	-	-	(12,234)	-	(12,234)	-	(12,234)
<u>Total Comprehensive Income For The Period</u>	-	-	141,832	465,044	606,876	34,097	640,973
Closing Balance 31/12/2022	138,839	195,223	127,057	1,668,894	2,130,013	91,049	2,221,062

The notes on pages 212 to 303 are an integral part of these financial statements.

Entity's Statement of Changes in Equity

MYTILINEOS S.A.

(Amounts in thousands €)	Share capital	Share premium	Reserves	Retained earnings	Total
Opening Balance 1st January 2021, according to IFRS -as published-	138,604	124,701	209,396	971,489	1,025,398
Dividends Paid	-	-	-	(51,441)	(51,441)
Transfer To Reserves	-	-	(17)	(1,867)	(1,884)
Equity-settled share-based payment	-	-	4,000	-	4,000
Treasury Stock Sales/Purchases	-	-	(22,546)	-	(22,546)
Transactions With Owners	-	-	(18,563)	(53,308)	(71,871)
Net Profit/(Loss) For The Period	-	-	-	81,404	81,404
Cash Flow Hedging Reserve	-	-	(110,581)	-	(110,581)
Actuarial Gain / (Losses)	-	-	69	-	69
Deferred Tax From Cash Flow Hedging Reserve	-	-	20,243	-	20,243
Total Comprehensive Income For The Period	-	-	(90,269)	81,404	(8,865)
Closing Balance 31/12/2021	138,604	124,701	(318,228)	999,585	944,662

Opening Balance 1st January 2022, according to IFRS -as published-	138,604	124,701	(318,228)	999,585	944,662
Dividends Paid	-	-	-	(60,015)	(60,014)
Equity-settled share-based payment	-	-	25,380	-	25,380
Treasury Stock Sales/Purchases	-	-	16,065	-	16,065
Impact From Merge Through Acquisition Of Subsidiary	-	-	(330)	-	(330)
Transactions With Owners	-	-	-	(60,015)	(18,899)
Net Profit/(Loss) For The Period	-	-	-	326,929	326,929
Cash Flow Hedging Reserve	-	-	146,668	-	146,668
Deferred Tax From Actuarial Gain / (Losses)	-	-	(171)	-	(171)
Actuarial Gain / (Losses)	-	-	838	-	838
Deferred Tax From Cash Flow Hedging Reserve	-	-	(10,759)	-	(10,760)
Total Comprehensive Income For The Period	-	-	-	326,929	463,505
Closing Balance 31/12/2022	138,604	124,701	(140,537)	1,266,499	1,389,267

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Cash Flow Statement

(Amounts in thousands €)	MYTILINEOS GROUP		MYTILINEOS S.A.	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Cash flows from operating activities				
Cash flows from operating activities	3.27	965,989	276,782	291,310
Interest paid		(31,738)	(23,473)	(14,865)
Taxes paid		(42,884)	(32,909)	(33,173)
Net Cash flows continuing operating activities		891,367	220,400	243,272
Net Cash flows discontinuing operating activities		(2,713)	(435)	-
Net Cash flows from continuing and discontinuing operating activities		888,654	219,965	243,272
Net Cash flow from continuing and discontinuing investing activities				
Purchases of tangible assets		(686,818)	(365,147)	(129,142)
Purchases of intangible assets		(28,889)	(14,908)	(19,586)
Sale of tangible assets		325	756	135
Dividends received		200	200	5,296
Derivatives settlement		179	(19,483)	232
Acquisition /Sale of subsidiaries (less cash)		(9,459)	7,719	(11,702)
Sale of financial assets held-for-sale		-	4	-
Interest received		895	513	948
Grants received/(returns)		13,941	4,595	522
Other cash flows from investing activities		(541)	-	-
Net Cash flow from continuing investing activities		(710,167)	(385,751)	(153,296)
Net Cash flow from continuing and discontinuing investing activities		(710,167)	(385,751)	(153,296)
Net Cash flow continuing and discontinuing financing activities				
Tax payments		(100)	-	-
Dividends paid to shareholders		(70,066)	(51,849)	(57,890)
Proceeds from borrowings	3.11.6	2,016,075	975,479	1,815,997
Repayments of borrowings	3.11.6	(1,658,648)	(610,682)	(1,552,120)
Payment of finance lease liabilities	3.2	(8,588)	(8,772)	(6,684)
Other cash flows from financing activities		-	(10)	-
Return of share capital to shareholders		(7,000)	(4,900)	-
Sale of treasury shares		9,184	(26,843)	9,184
Net Cash flow continuing financing activities		280,857	272,423	208,487
Net Cash flow continuing and discontinuing financing activities		280,857	272,423	208,487
Net (decrease)/increase in cash and cash equivalents		459,344	106,637	298,463
Cash and cash equivalents at beginning of period	3.13	602,712	492,646	349,853
Exchange differences in cash and cash equivalents		(2,181)	3,429	-
Net cash at the end of the period		1,059,875	602,712	648,316
Cash and cash equivalent		1,059,875	602,712	648,316
Net cash at the end of the period		1,059,875	602,712	648,316

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