ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

9M'26

TRADING UPDATE

PRESS RELEASE



PRESS RELEASE

Athens, November 18, 2026

Financial Results 9M'26

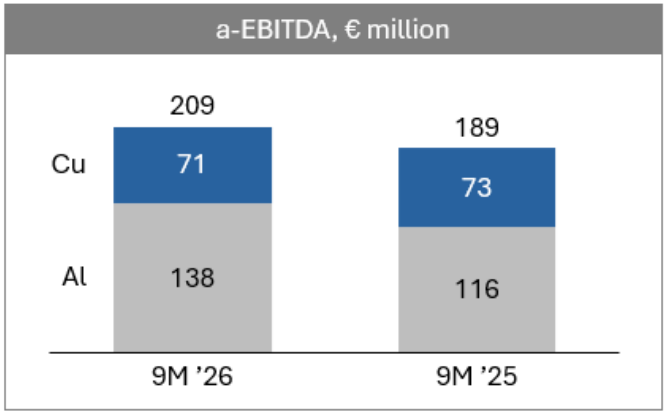
Higher operational profitability and strong cash generation

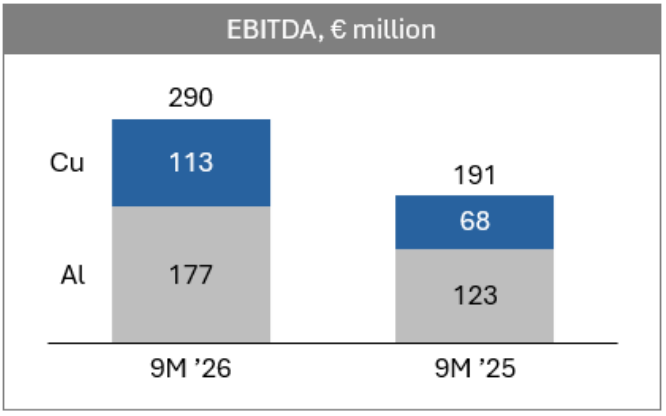
Financial highlights

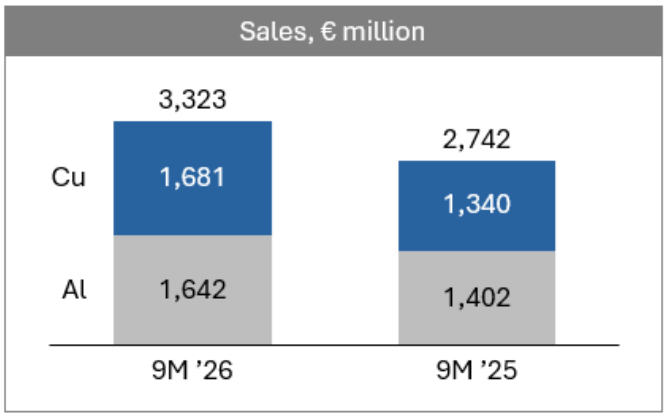
- **Increased operational profitability (a-EBITDA) at EUR 209.1 million, compared to EUR 189.2 million in 9M'25.**
- **Profits before tax (PBT) increased to EUR 211.3 million, up 82.4% from EUR 115.8 million in 9M'25.**
- **Free cash flow rose to EUR 159 million from EUR 40 million in 9M'25. Net debt decreased by EUR 110 million since 31.12.2025, as loans were reduced by EUR 63 million, while cash increased by EUR 47 million, excluding share capital increase proceeds.**

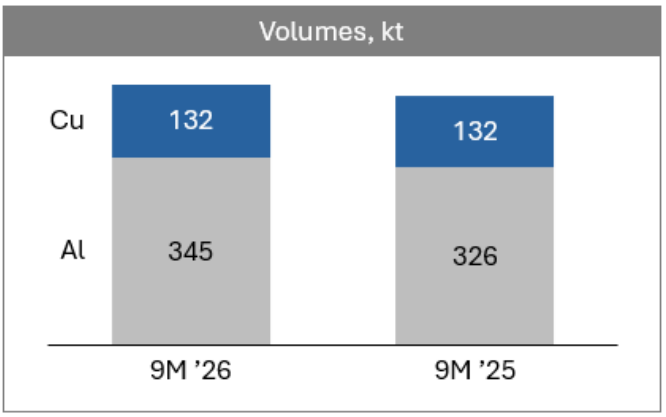
Operational highlights

- **Strong performance in the transportation and rigid packaging markets drove a 5.9% year-on-year aluminium sales volume increase to 345 thousand tonnes.**
- **Copper sales volume remained stable at 132 thousand tonnes, supported by strong performance in the industrial and energy sectors, offset by lower demand for building and construction applications.**









Nikolaos Carabateas, ElvalHalcor's Chief Executive Officer, commented:

"The first nine months of 2026 demonstrated the strength of ElvalHalcor, with improved operational profitability and solid cash generation. This performance was achieved in difficult conditions: the war in the Gulf disrupted energy markets, shipping routes and the supply of raw materials, inflation and interest rates rose again, and demand in parts of European industry remained subdued. We adapted quickly and effectively, securing alternative sources of raw materials and directing sales to the products and markets where demand was strongest. Despite metal prices rising to historic highs, careful management of working capital allowed us to reduce debt and generate strong cash flows.

This solid financial position, together with the successful completion of our EUR 250 million share capital increase, allows us to move ahead with confidence into our next phase of growth. In aluminium, new rolling capacity and recycling will enhance our ability to serve customers in fast-growing markets. In copper, our investments in recycling are designed to improve raw material security and efficiency, and to increase our contribution to the circular economy. With strong industrial capabilities, experienced people and a sound financial position, we look ahead with confidence, focused on disciplined execution and long-term value for all our stakeholders."

Overview

In the first nine months of 2026, the Group's revenue rose by 21.2% to EUR 3,322.7 million from EUR 2,741.5 million a year earlier, reflecting both volume growth and higher metal prices. Aluminium segment volumes increased by 5.9% to 345 thousand tonnes, led by rigid packaging and a strong expansion in transportation applications. Copper segment volumes remained stable at 132 thousand tonnes, reflecting the underlying shift in the portfolio: growth in energy, industrial and HVAC&R applications was accompanied by a deliberate exit from lower-margin brass products.

The war in the Gulf reshaped energy and raw material markets but, beyond its effect on aluminium prices, had no material impact on the Group's operations. US Section 232 duties of 50% on both aluminium and copper continued to redirect global trade flows, without displacing the Group from the US market. The Carbon Border Adjustment Mechanism, in full effect since 1 January, had no material impact on market conditions.

Metal prices were the dominant financial variable of the period. Copper rose sharply and reached historic highs in September, primarily driven by U.S. tariff-related trade flows and the resulting tightening of available inventories outside the U.S., compounded by mine supply disruptions and strong investor positioning. Longer-term demand expectations linked to electrification, power grids and data-centre investment provided additional support. Copper averaged EUR 11,659 per tonne in the first nine months of 2026, compared to EUR 8,554 in the first nine months of 2025. Aluminium climbed steadily and accelerated in March, when Gulf smelter closures met low LME inventories, averaging EUR 2,862 per tonne against EUR 2,300. Zinc averaged EUR 3,023 per tonne against EUR 2,483.

Operational profitability improved, with adjusted EBITDA up 10.5% to EUR 209.1 million from EUR 189.2 million. Volume growth and a richer product mix drove the improvement, partly offset by cost inflation and competitive pricing pressure in specific product lines. In both segments, the growing contribution of higher value-added products was an important source of stability. The accounting metal result had a much larger effect, swinging to a gain of EUR 91.5 million from EUR 6.5 million and lifting reported EBITDA by 52.2% to EUR 290.8 million.

Net financial costs eased by 4.9% to EUR 25.4 million, reflecting reduced borrowing and higher interest income on the cash deposits. Profit before tax reached EUR 211.3 million, compared with EUR 115.8 million in the prior-year period. Profit after tax amounted to EUR 175.1 million against EUR 98.1 million, and profit attributable to shareholders was EUR 168.3 million, or EUR 0.4314 per share, compared to EUR 93.6 million and EUR 0.2500 respectively.

Higher operating profitability was the main driver of strong free cash flow over the reporting period. Working capital closed at EUR 567.1 million, only EUR 10.2 million above year-end 2025 levels despite markedly higher metal prices, reflecting tight control of inventory quantities and receivables. Year-on-year, the Group carried materially less working capital than at the end of September 2025. Capital expenditure amounted to EUR 82 million, directed at targeted operational improvements in both segments, and a dividend of EUR 41 million was paid, EUR 7.5 million higher than a year earlier. Cash generation was strong enough to cover the above and significantly reduce debt levels.

The EUR 250 million share capital increase was completed in July. At 30 September 2026, the proceeds, net of issue

costs, were placed in term deposits at competitive interest rates, pending their use in the Group's investment programme. Including these funds, the Group's net debt stood at EUR 258.9 million at 30 September 2026. Excluding the net proceeds of EUR 236.8 million from the share capital increase, net debt amounted to EUR 495.7 million, compared with EUR 605.3 million at 31 December 2025 and EUR 643.0 million a year earlier, a reduction of EUR 147.3 million year-on-year. Gross debt decreased by EUR 63.1 million over the nine months, to EUR 580.8 million. 71% of gross debt matures in more than two years and 72% carries fixed interest rates, either directly or through interest rate swaps, keeping the Group's exposure to rising interest rates very low.

Key financial figures

Amounts in €' 000	Group For the 9 months until 30.09.2026	For the 9 months until 30.09.2025
Sales	3,322,727	2,741,542
Gross profit	334,628	229,281
EBITDA	290,823	191,032
a-EBITDA*	209,121	189,165
EBIT	234,608	139,190
a-EBIT**	152,906	137,323
Net financial result	(25,441)	(26,753)
Profit before tax	211,299	115,837
Profit after tax	175,112	98,140
Profit after tax & non-controlling interests	168,276	93,644
Earnings per share***	0.4314	0.2500
Net Debt	258,905	642,958

Per segment analysis

	Aluminium		Copper		Total	
€'000	30.09.2026	30.09.2025	30.09.2026	30.09.2025	30.09.2026	30.09.2025
Sales	1,642,186	1,401,721	1,680,541	1,339,822	3,322,727	2,741,542
EBITDA	177,441	123,421	113,382	67,611	290,823	191,032
a-EBITDA*	138,090	116,314	71,031	72,852	209,121	189,165
EBIT	138,499	87,361	96,108	51,828	234,608	139,190
a-EBIT**	99,148	80,254	53,758	57,069	152,906	137,323

* **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

*** **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

Aluminium segment

The aluminium segment maintained its operational momentum through the first nine months of 2026, despite a challenging geopolitical environment. Sales volumes rose by 19 thousand tonnes, or 5.9%, to 345 thousand tonnes. Revenue increased by 17.2% to EUR 1,642.2 million, reflecting both higher sales volumes and aluminium prices, which averaged EUR 2,862 per tonne compared with EUR 2,300 per tonne a year earlier.

Volume growth came mainly from rigid packaging, the segment's largest market at 51% of total sales, which advanced by 8.2%, and from transportation applications, now 15% of total sales, which rose by 32.5%. In contrast, flexible packaging eased by 3.3% and building and construction contracted by 12.4%, reflecting subdued construction activity in Europe, while energy and power network applications declined from a small base.

Sales to the United States continued throughout the period despite the 50% Section 232 duty on aluminium imports, accounting for 10.9% of the segment's total sales. The war in the Gulf had no material impact on the segment's performance beyond its effect on metal prices, since alternative sources of raw material were found. CBAM, in force in its definitive form since 1 January, is designed to level the playing field for EU producers, but its competitive benefits have yet to materialise. Management continues to monitor these developments closely and to engage with the evolving regulatory framework.

Operational profitability rose by 18.7%, with adjusted EBITDA at EUR 138.1 million against EUR 116.3 million in the prior-year period, driven principally by volume growth. Accounting metal profits of EUR 39.1 million, compared with EUR 6.6 million a year earlier, reflected the rise in aluminium prices during the period and lifted EBITDA to EUR 177.4 million from EUR 123.4 million, and EBIT to EUR 138.5 million from EUR 87.4 million.

Working capital closed at EUR 249.0 million, EUR 23.8 million below year-end 2025 levels, despite higher inventory valuations as prices and sales volume rose. The year-on-year comparison is even more noteworthy: working capital was EUR 62 million lower than at the end of September 2025, even though aluminium prices rose by roughly a quarter and sales volumes increased by 6%. Capital expenditure of EUR 61.7 million was directed towards targeted operational improvements.

Following the successful completion of the share capital increase, the segment is ready to implement its new investment programme, centred on the installation of a new cold rolling mill and the expansion of recycling capacity. The new recycling unit was included in the EU's list of Strategic Projects under the Critical Raw Materials Act (CRMA) showing the alignment of the project with the EU raw material security, circular economy strategy and industrial resilience.

Copper segment

Revenue in the copper segment rose by 25.4% to EUR 1,680.5 million, from EUR 1,339.8 million in the first nine months of 2025, primarily reflecting significantly higher average LME copper prices, which averaged EUR 11,659 per tonne compared with EUR 8,554 per tonne in the prior-year period. Growth in flat-rolled and extruded copper products, together with a continued shift towards higher-value-added products, also supported revenue, partly offset by pressure on conversion prices and softer demand in certain markets.

Sales volume remained stable at 132 thousand tonnes. Flat-rolled products grew by 7.1% and bus bars and rods by 6.6%, supported by improved operational performance and the progressive utilisation of capacity unlocked through prior-year investments. Copper tube volumes remained broadly stable despite softer sanitary demand in Europe, as incremental sales in non-European markets largely offset the shortfall. At the same time, the segment continued to optimise its product portfolio, deliberately reducing lower-margin brass extrusion volumes by approximately 3.9 thousand tonnes and reallocating resources towards higher value-added products.

The end-market picture was similarly uneven. Sales in energy and power network applications grew by 6.1%, supported by ongoing energy grid investment across Europe, while sales in industrial applications rose by 9.8% and in HVAC&R grew by 3.9%, underpinned by heat pump installations, air-conditioning and data centre projects. Building and construction sales contracted by 22.9%, mainly reflecting the deliberate reduction in lower-margin brass products, as well as weaker sanitary tube demand in Europe, where subdued construction activity and elevated copper prices continued to weigh on purchasing behaviour, partially offset by increased sales outside Europe. Transportation applications eased by 5.0%, mirroring reduced output from European automotive manufacturers.

Adjusted EBITDA was EUR 71.0 million against EUR 72.9 million in the prior-year period, as competitive pressure on

conversion prices and higher operating costs, notably labour and energy, offset the benefit of the stronger contribution from higher value-added products. Accounting metal profits of EUR 52.4 million, against a loss of EUR 0.1 million in the corresponding period of 2025, reflect the significant increase in copper prices during the period. As a result, EBITDA increased to EUR 113.4 million from EUR 67.6 million, while EBIT rose to EUR 96.1 million from EUR 51.8 million.

Higher copper prices drove working capital to EUR 318.2 million as of 30 September 2026, up by approximately 12% from EUR 284.1 million at year-end 2025. The increase was predominantly valuation-driven, reflecting the significantly higher metal prices, while the segment maintained tight control over physical inventory levels and continued its focus on collections and liquidity management.

Capital expenditure of EUR 20.4 million focused on capacity expansion in higher-value-added products, automation and operational efficiency, supporting the segment's medium and long-term growth strategy. The segment also achieved important milestones in its strategic recycling initiatives. The ETEOCLES project in Greece, envisaging the development of a strategic recycling hub, was designated as a Strategic Project under the EU Critical Raw Materials Act and awarded the European Commission's STEP Seal, highlighting its contribution to Europe's raw-material security, circularity and industrial resilience. In parallel, the SVAROG copper recycling project in Bulgaria, which has also been awarded the STEP Seal, has been invited to grant preparation under the EU Innovation Fund, with an envisaged grant of up to EUR 6.2 million towards a planned investment of approximately EUR 19.5 million.

Outlook

The Group enters the final quarter of 2026 with a materially strengthened balance sheet. The net proceeds of EUR 236.8 million from the July share capital increase have been received and are earmarked for the Group’s EUR 455 million investment programme. These investments are aligned with the long-term trends of circularity and decarbonisation, recognised by the EU as strategic and are expected to support volume growth and a broader product mix in the years ahead.

On 30 October 2026, ElvalHalcor completed the absorption of its subsidiary ANOXAL, bringing ANOXAL’s casthouse operations directly under the parent company. This is a key step towards the new recycling and casthouse investments planned under the Group’s investment programme, which aim to increase recycling capacity and the use of recycled raw materials in the aluminium segment. By the end of 2026, the main equipment will have been ordered, while the civil engineering works will have begun. During the second half of November and December extensive maintenance in the aluminium rolling plant will take place, along with improvements in the hot rolling mill, in preparation of the post-investments volumes that it will have to support. The temporary partial stoppage of production during this period will affect the sales and working capital of the segment.

In the short term, the operating environment is expected to remain demanding. Geopolitical tensions in the Middle East, including developments affecting the Strait of Hormuz and the Red Sea shipping corridor, continue to weigh on energy, freight and supply chains, and have kept the aluminium market tight given the Gulf’s share of around 9% of global primary production. Aluminium and copper prices have eased from their peaks but remain well above prior-year levels. The Group has broadened its raw material sourcing base and continues to evaluate further mitigation measures.

The regulatory and trade landscape remains unsettled. US Section 232 tariffs on aluminium and copper stand at 50%. The US mid-term election results have made tariffs on copper cathode less likely, which may ease their flow to the US and the shortages this has caused in other markets. The Group has sustained its presence in the US market through the first nine months, although this reflected specific market conditions rather than a level it would expect to maintain as those conditions normalise, and it retains the flexibility to redirect volumes to other markets. In addition, following an anti-dumping investigation initiated in March 2026, the European Commission imposed provisional duties of 5.6% to 51.5% on imports of copper tubes from China, Mexico, Vietnam and Uzbekistan, effective from 12 November 2026 and pending a final decision expected by May 2027.

On the demand side, the picture is more favourable. Energy infrastructure, data centre build-out, packaging with high recycled content, heat pumps, marine and defence applications, and energy-efficient construction all continue to expand, and despite the wider volatility, the Group has increased volumes in the aluminium segment and held them steady in the copper segment. These are structural rather than cyclical drivers, tied to decarbonisation and the shift towards circular production, areas where ElvalHalcor’s products are directly relevant. In the aluminium segment, rigid packaging applications are expected to remain the main growth driver, while building and construction demand in Europe remains subdued. In the copper segment, demand for industrial copper tubes is expected to maintain its positive trajectory in the fourth quarter, supported by heat pumps, air-conditioning installations and data centre

projects, while targeted capacity additions in selected high-growth products should allow the segment to capture further growth. Combined with the reinforced capital position, disciplined cost control and careful working capital and investment management, this leaves the Group well placed to navigate further disruption while continuing to create value for shareholders.

Financial Calendar

Description	DATE
Analysts briefing on 9M'26 Trading Update	19.11.2026

APPENDIX

Consolidated Condensed Statement of Financial Position

(€' 000)

ASSETS	30.09.2026	31.12.2025
Non-current assets	1,297,745	1,266,560
Inventories	1,085,262	983,554
Trade receivables	350,961	290,936
Other current assets	26,075	6,179
Cash and cash equivalents	337,220	53,835
TOTAL ASSETS	**3,097,262**	**2,601,063**
EQUITY & LIABILITIES		
Share Capital	169,559	146,344
Other Company's shareholders equity	1,300,898	934,230
Company's shareholders equity	**1,470,457**	**1,080,574**
Minority rights	30,338	27,560
Total Equity	**1,500,794**	**1,108,134**
Long term borrowings liabilities	489,539	503,116
Provisions / Other long-term liabilities	97,559	90,005
Short term borrowings liabilities	106,585	156,067
Other short-term liabilities	902,784	743,741
Total Liabilities	**1,596,468**	**1,492,929**
TOTAL EQUITY & LIABILITIES	**3,097,262**	**2,601,063**

Consolidated Condensed Statement of Cash Flows

(€' 000)

	30.09.2026	30.09.2025
Net cash flows from Operating activities	240,778	97,660
Net cash flows from Investing activities	(75,902)	(54,871)
Net cash flows from Financing activities	118,509	(79,363)
Net (reduction)/ increase in cash and cash equivalents	**283,385**	**(36,574)**