

CORPORATE PRESENTATION  
2026



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

# BEYOND **METALS** SHAPING **TOMORROW**



01.04.2026

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# VIOHALCO AT A GLANCE

A Euronext-listed holding company  
of leading metal processing companies  
across Europe.

Viohalco companies specialize in the manufacture of aluminium, copper, steel, steel pipes and cables products. Viohalco's portfolio also includes a dedicated R&D and technology segment, and a real estate division.

**€7.2bn**

revenue 2025

**€727m**

a-EBITDA 2025

**7 business**

segments

sales in  
**100 countries**

**€5.1bn**

investments 2001-2025



# VIOHALCO STRUCTURE

Viohalco



## Aluminium

Flat products - Rolling



Plain & converted  
foil products



Coated products &  
composite panels



Flat rolled products



Extruded products



## Steel

Steel melting, steel products



Steel melting, steel products



Steel products



## Copper & Copper alloys

Extrusion



Evolving Beyond Copper

Rolling & Extrusion



More than Copper

Coin blanks, circles, cases &  
bullet cups



## Real estate

Real Estate Investment Company  
(R.E.I.C.)



NOVAL PROPERTY

Real Estate Services



Construction Company



## Cables

Energy transmission cables  
and turnkey solutions



## Technology and R&D

VIOHALCO  
TECHNOLOGIES

Engineering, Design & Installation



ERP Systems and Business Solutions



Industrial research and technological  
development / analysis



## Steel pipes

Steel pipes for energy and  
construction sectors



VIO  
LISTED  
EURONEXT

Viohalco and Cenergy Holdings are listed on the Euronext  
Brussels and the Euronext Athens

ElvalHalcor and Noval Property are listed on  
the Euronext Athens







01.

We are  
**ElvalHalcó**

# ELVALHALCOR AT A GLANCE

ElvalHalcor was formed in December 2017 via the merger of Elval and Halcor

More than **85 years** of experience

**No.1 copper tubes producer** in EMEA\* (by volume)\*\*

**No.2 aluminium rolling plant\*\*\*** in Europe (in hot rolling capacity)

Strong export orientation with well-balanced international presence

Powered by a **solid client** base comprising blue chip, sector leading companies

ElvalHalcor's aluminium rolling division operates the **Europe's most modern four-stand tandem hot finishing mill**

Listed on **the Euronext Athens (ELHA)**.

\*EMEA: Europe, Middle East and Africa

\*\*Based on Cu2 Consulting estimates

\*\*\*Verified by CRU

# CORPORATE STRUCTURE OVERVIEW

31.12.2025

## Aluminium segment



100%



100%



75%



100%



100%



49%



Other Shareholders  
15.2%



VIOHALCO  
84.8%

Other Participations

93%



28%



## Copper segment



50%



89%



50%



93%



50%



50%

NedZink Holdings

UACJ Elval Heat Exchanger Materials GmbH, HC Isitma, NedZink and Halcor-NTT are JVs

# INTERNATIONAL FOCUS

Highly extrovert business model with solid presence in more than 90 countries around the globe and revenues generated abroad representing over 95%.

Production  
facilities

The  
Netherlands

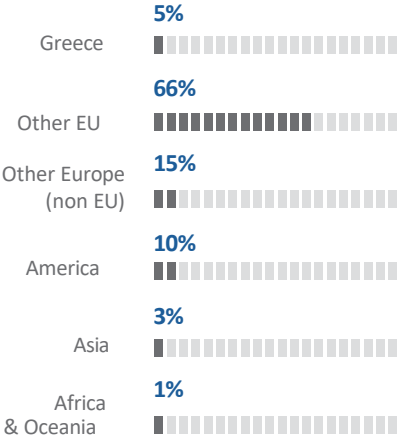
Greece

Bulgaria

Turkey



Group  
turnover  
(FY'25)



NedZink B.V. (The Netherlands), HC Isitma (Turkey) and UACJ (Germany) production facilities are JVs

# OUR KEY NUMBERS

2025

A Greek-based leading global player in the non-ferrous metals industry.

**€3.6bn**

revenue

**€3.4bn**

total exports

**€236m**

a-EBITDA

**>€1bn**

investments during the  
last 10 years

**428**

thousand tons  
volume of sales -  
aluminium segment

**172**

thousand tons  
volume of sales -  
copper segment

sales in more than

**90 countries**

**15**

state of the art  
production plants





# PASS-THROUGH BUSINESS MODEL

**ElvalHalcor purchases primary copper and aluminium, scrap and alloying metals to remelt the materials and create products.**

**Majority of cost of raw materials** is directly linked to LME metal price, which is passed on to customers.

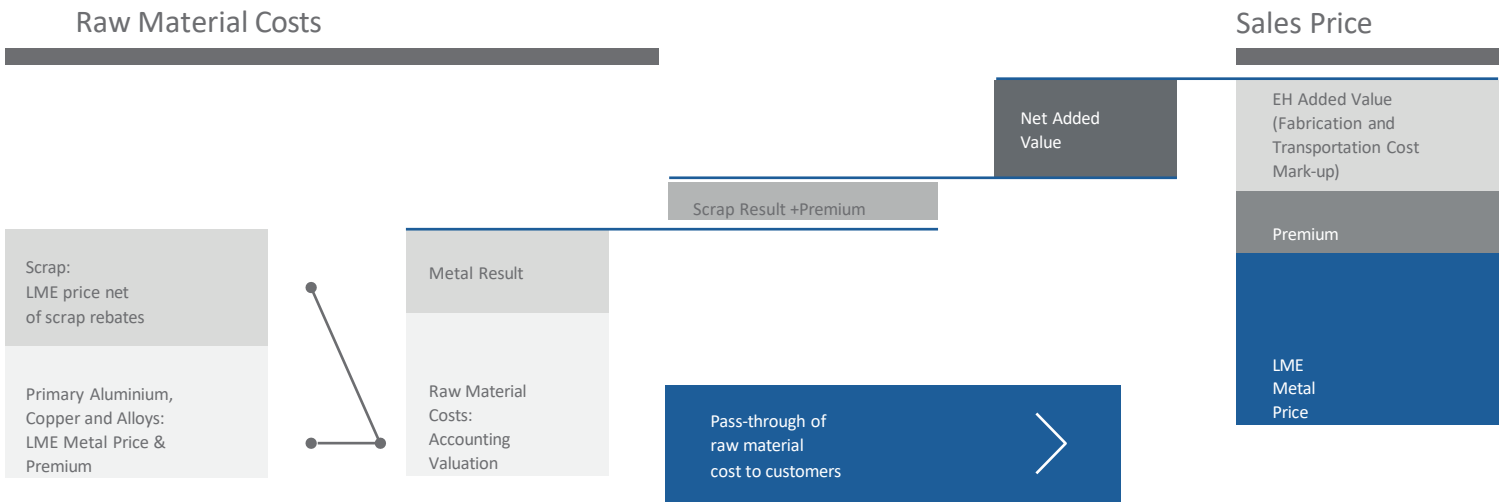
> Premiums are charged on top of LME prices including:

- premium to cover cost of receiving physical metal,
- any regional premiums,

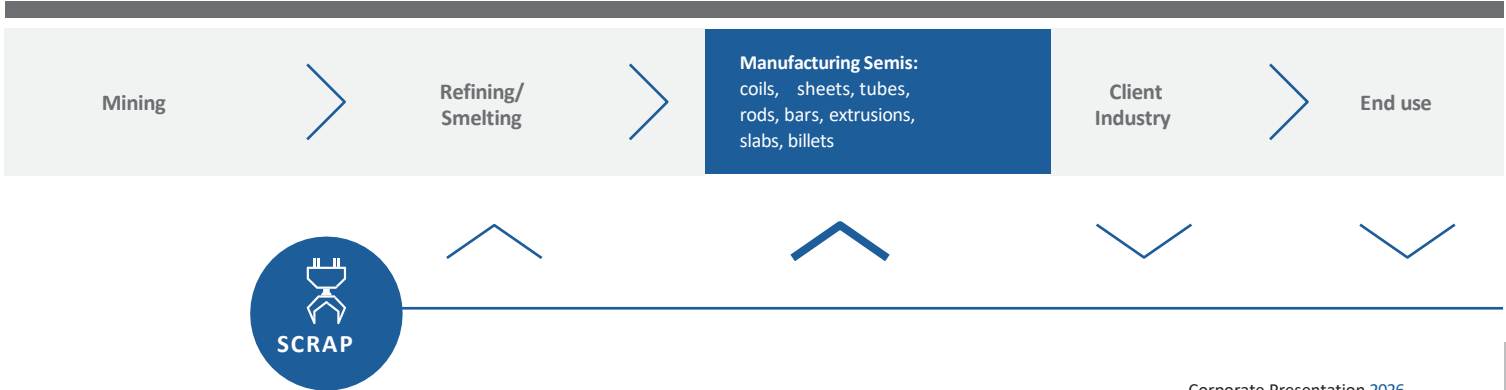
**ElvalHalcor creates** net added value primarily through a fabrication cost mark-up (conversion price) representing cost and margin on manufacturing the final product.

**As a result,** ElvalHalcor has minimal net exposure to aluminium and copper prices.

**Focus on maximizing Net Added Value, with limited exposure to commodity price volatility.**



## Value Chain



02.



**Sustainability**

Shaping  
tomorrow

# SUSTAINABILITY STRATEGY

Committed to sustainable growth.

A comprehensive strategy with the aim of the integrated management of all environmental, social and governance risks.

## STRATEGIC PILLARS

### Energy transition

Progressive transition to the use of RES (Renewable Energy Sources) for electricity needs, based on the technical and financial opportunities that arise.

### Carbon footprint

Setting short-term and long-term goals for reducing our carbon footprint.

### Health and Safety

Implementing a 5-year plan for continuous improvement of safety and health of our people in all industrial activities.

### Supply chain

Responsible supply chain management and supplier assessment, based on sustainability criteria.



# ENVIRONMENT SOCIAL GOVERNANCE

Risks mitigation is a priority for the Company's responsible operation.

## Environment

- Applying circular economy principles in all aspects of production
- Continuous improvement of our carbon footprint
- Sound environmental management beyond regulatory requirements



## Social

- Prioritise on the health and safety of our people
- Support local communities
- Empowering our people

## Governance

- Responsible business practices
- Protect data privacy
- Integrity Hotline

# SUSTAINABLE OPERATION

Track record highlighting  
actions for continuous improvement in  
material issues.

**Aluminium and  
Copper recycling**  
for low carbon products

**Recovery of  
rolling oil**  
for reuse

**State of the art industrial  
wastewater**  
treatment for the  
Oinofyta plants

Continuous  
efforts for  
**energy efficiency**

**Online monitoring  
and control**  
of environmental parameters

On going  
**minimization  
of waste**





# EMPOWERING OUR PEOPLE

Our people  
are the key  
to our success.

Our people and partners' **health and safety** is our primary concern

**We empower our people** by improving leadership skills, developing and promoting talent

**A rewarding work environment** based on equal opportunities for all

**Continuous, ongoing training** and employee development



# A POWERFUL SECTOR OF THE GREEK ECONOMY

Our financial and social footprint in Greece is significant according to an impact study conducted by IOBE (2025 data).

**€2.4bn**

production value  
in 2025

**€1.3bn**

annual total impact  
of ElvalHalcor's activity  
on GDP

**8.0%**

of the country's  
total industrial  
exports

**53.3%**

total exports of  
the base metals  
sector

**€824m**

ElvalHalcor's social  
product\* in Greece

**2,887**

employees (2025)  
comprising:

- 1% of the country's  
manufacturing sector
- more than 25% of the  
country's base metals  
sector

**20,920**

ElvalHalcor's  
operations  
supported 20,920  
jobs in 2025

**6.2X**

every job at  
ElvalHalcor  
creates another  
6.2 in the  
country's  
economy

\*The IOBE study is available on the Company website: <https://www.elvalhalcor.com/el/media-center/publications/>  
(the data concerns the ElvalHalcor group in Greece, excluding foreign companies: Sofia Med, Elval Colour Iberica SLU)



# R&D ElvalHalcor

ElvalHalcor invests continuously in R&D of processes, products, and materials while promoting innovation.

In-house R&D Technology Centres

Customised alloys that meet customers' technical challenges

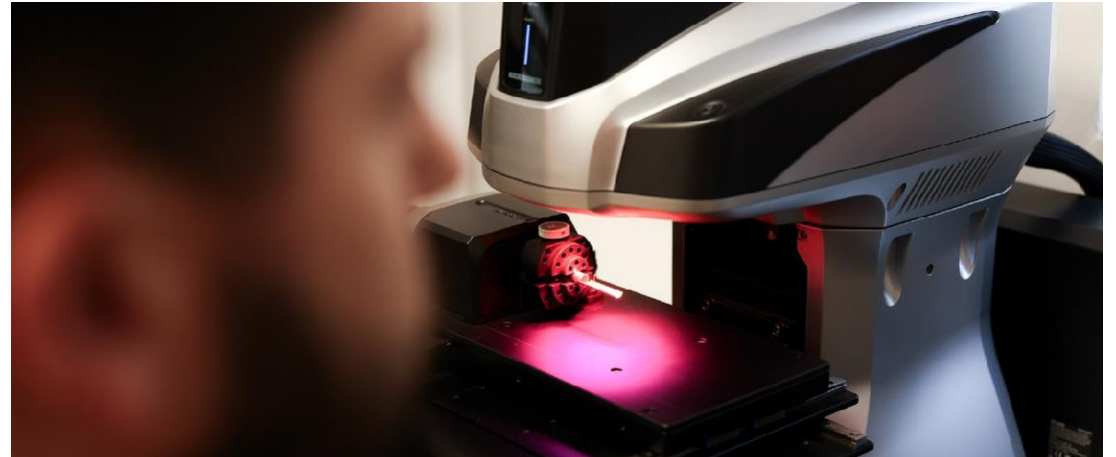
Development of new technology metal-lacquer systems

Optimised production processes

Collaborations with international research centres

Tailor-made, end-product solutions

Cooperation with ELKEME Hellenic Research Centre for Metals S.A.



# R&D & TECHNOLOGY

ELKEME focuses on industrial research to develop efficient technologies, cutting-edge products, integrated solutions and provides full technical consultancy and scientific support. ELKEME maintains strong connections to and cooperation with national and international academia.

## **Product & Process development**

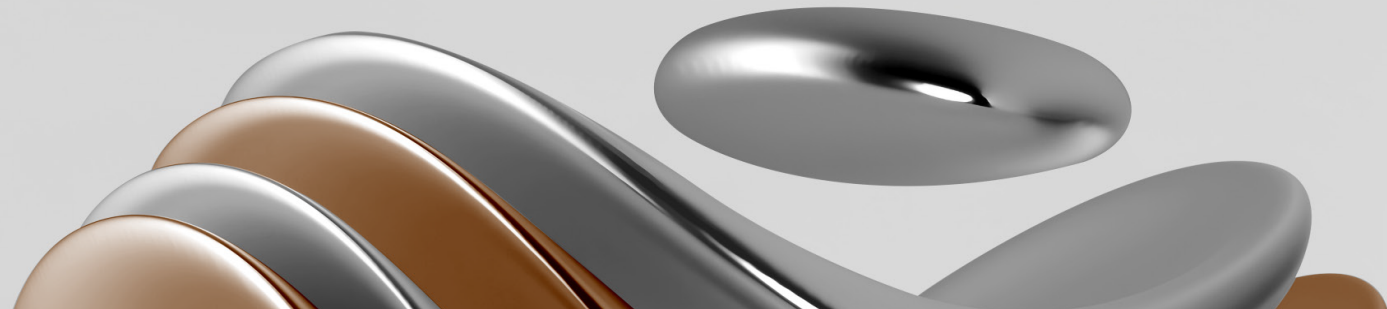
Development of new high added value products of improved quality, together with the implementation of efficient production processes aiming to increase throughput and minimize cost.

## **Materials Characterization**

Analysis and characterization of many metals, non-metallic materials and liquids for chemical composition, microstructure and/ or a variety of physical properties and corrosion behaviour.

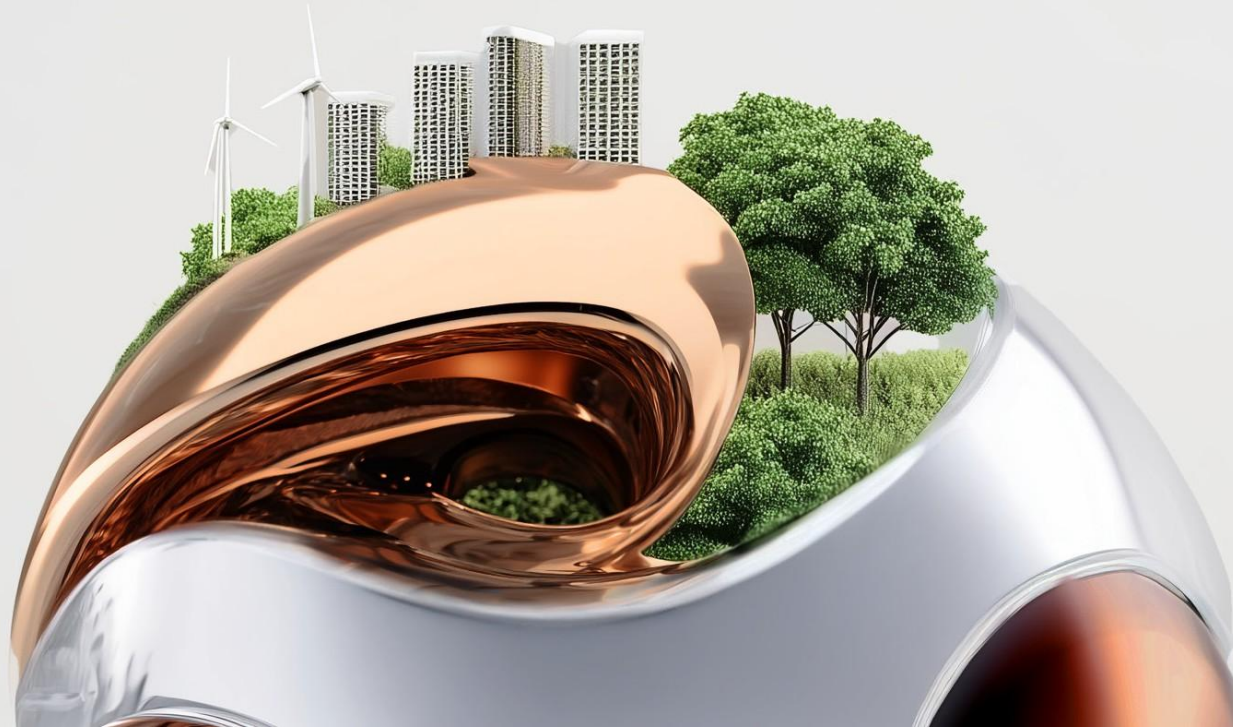
## **Root Cause Analysis**

Problem solving and root-cause determination to realize business value. Focus in cases that initiate in customer's plants or in final application, and offer solutions that solve the problem at its root.



# Megatrends

Enabling the transition  
to climate neutrality.





# MEGATRENDS ENABLERS

Enabling the  
transition  
to climate neutrality.

## Circular economy

- Low carbon and recyclable products
- Solutions with increased recycled content
- Sustainable packaging
- Plastic replacement

## Urbanisation

- Sustainable and smart buildings
- Energy efficiency in buildings
- Health & wellbeing



## Transition to net zero

- Electrification
- Power storage
- E-mobility
- RES growth

## Technological advancements

- Industry 4.0
- Digitalisation
- Big data mining and cloud computing
- Machine learning and predictive analytics
- System Integration and optimisation tools
- Smart Factory

# PRODUCTS MEGATRENDS

## Aluminium segment's products & solutions

- Sheets and coils for beverage cans, food containers, closure caps
- Foil for food pouches and pharmaceutical blister packs
- End of life recycling, mainly for the packaging, building and transportation sector
- Sheet, plates and coils for marine applications and road, rail transportation vehicles
- Sheets and coils for automotive applications, heat exchangers
- Sheets and plates for defense applications
- Sheets and coils for data centres
- Foil for rechargeable batteries
- Sheets and coils for bus ducts, telecommunication cabins, energy and power networks
- Tread plates and wide sheets for windmill platforms and nacelles
- Mill finish or coated sheets and profiles for building and construction applications
- Brazing strips for residential heat exchangers
- Sheets and coils for solar panels and photovoltaic applications

## Copper segment's products & solutions

- End of life recycling
- Cu and special alloys strips for automotive and e-mobility
- High performance tubes including inner grooves (IGT) and outer finned tubes
- Solutions covering the broad application range of HVAC&R
- Solutions for data centre applications
- Tubes for high pressure refrigeration systems (natural refrigerant)
- Products with high forming capability
- Strips for transformer units
- Cu bus bars for wind generators
- Electroplated bus bars for RES electrical components
- Hot Dip Tinned strips for connectors used in automotive and electrical applications
- Cu bus bars for wind generators
- Tubes for geothermal applications
- Insulated tubes for solar
- Tubes and strips for solar panels
- Strips and foil for cable screening and high frequency cables for smart cities
- Thermal insulated tubes in buildings
- Tubes for natural gas networks



# ALUMINIUM: THE METAL OF THE FUTURE

Plays a key role in  
sustainability  
and circular economy.



## **Integral part of industrial sectors**

Endless applications in our everyday life due to superior properties of durability formability, lightweight, design and corrosion resistance

## **Infinitely recyclable**

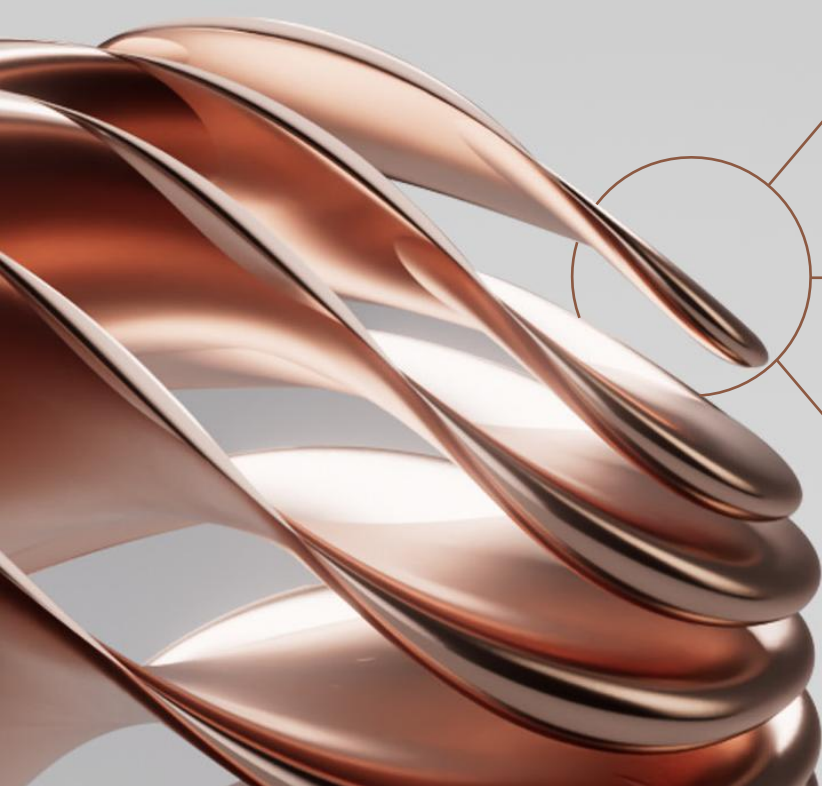
Can be recycled endlessly without loss of material properties

## **The most abundant metal in the earth's crust**

Aluminium is the third most abundant element in the earth's crust, after oxygen and silicon

# COPPER: FOR A SUSTAINABLE WORLD

Plays a key role  
in sustainability  
and circular economy.



## **In many modern applications**

Durable, malleable, with high thermal and electrical conductivity

## **100% Recyclable**

Copper can be recycled infinitely without losing its properties or performance

## **Antimicrobial properties**

A safe material that helps eliminate dangerous microbes from surfaces

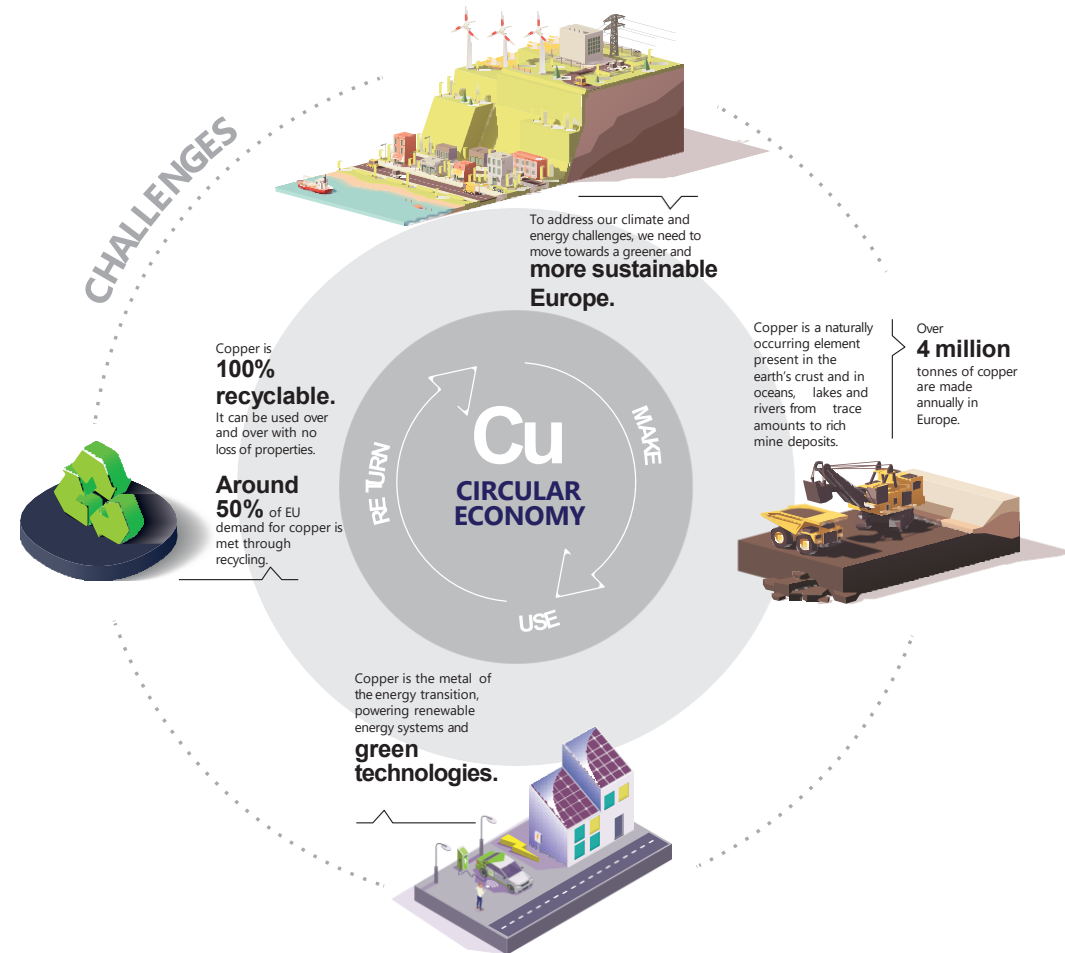
# OVERVIEW OF GROWTH DRIVERS

**Aluminium and Copper are 100% recyclable** without loss of properties, making each of them a very sustainable material of choice for the Circular Economy.

The idea of **Circular Economy** aims to respond to limited resources and a growing population and is based on products and services that are able to limit waste of natural resources.

Aluminium and Copper materials fit right into this idea, and millions of tons are recycled each year to maximise their utility to future generations.

Global effort for reduction of plastic pollution is leading to increased demand for fully recyclable materials like aluminium and copper.





# OVERVIEW OF GROWTH DRIVERS

Global effort for reduction of plastic pollution leads to increased demand for fully recyclable materials like aluminium.

The aluminium can is **the most recycled beverage container** by consumers.

The closed loop nature of **aluminium can recycling**, and the metal's inherent high value in the recycling stream, **drive a virtuous environmental and economic cycle.**



ABOUT  
**75% OF**  
**ALL**  
**ALUMINIUM**  
EVER PRODUCED  
IS STILL  
IN USE.

USED ALUMINIUM  
DRINK CANS **CAN**  
**BE RECYCLED &**  
**BACK ON**  
**SUPERMARKET**  
SHELVES AS NEW  
DRINK CANS IN AS  
LITTLE AS  
**60 DAYS.**

RECYCLING  
BEVERAGE  
CANS USES ONLY  
**5% OF THE**  
**ENERGY USED**  
TO PRODUCE  
PRIMARY  
ALUMINIUM.

EUROPEAN  
ALUMINIUM  
**HAS SET A**  
**TARGET OF**  
**100%**  
**RECYCLED**  
**ALUMINIUM**  
**CANS BY YEAR**  
**2030.**

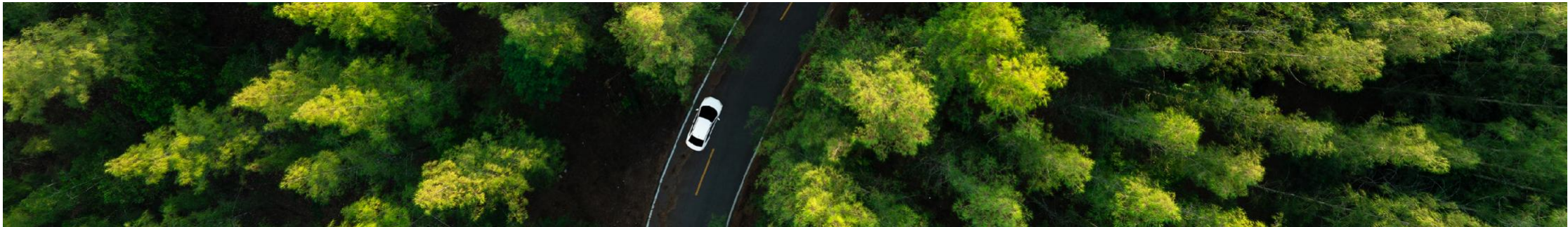
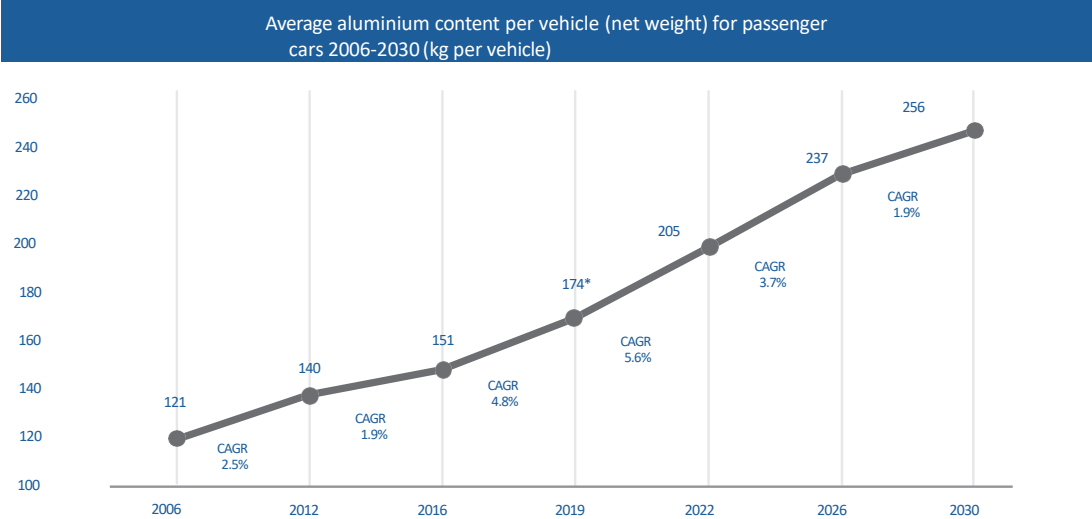
# GROWTH DRIVERS

## ALUMINIUM E-MOBILITY

Aluminium demand will be substantially impacted by the growing market for electric vehicles (EVs) over the next decade.

With the EU’s ambitious target of a 55% reduction in CO<sub>2</sub> emissions for cars by 2030, aluminium will continue to be critical in the material mix for car makers to achieve their sustainability goals.

The average aluminium content is projected to increase from 205 kg in 2022 to 237 kg by 2026 (+15.6%) and 256 kg per vehicle by 2030 (+24.9%).



Source: Study commissioned by European Aluminium and conducted by Ducker Carlisle- (Public Summary - April 2023)



03.

**Aluminium**  
segment

**Shaping  
tomorrow**

# ALUMINIUM SEGMENT



**State of the art**  
production facilities

**95%** of turnover in sales  
abroad in **90** countries

**€822mil.** Invested in equipment  
for capacity expansion and quality improvement during  
the last 10 years

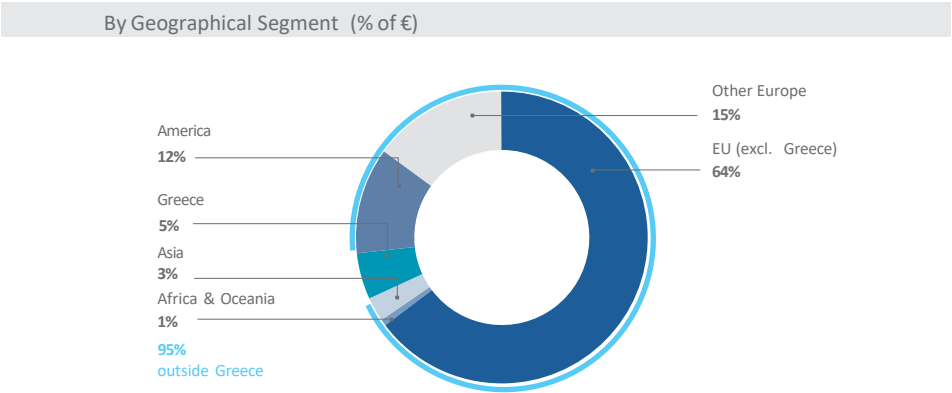
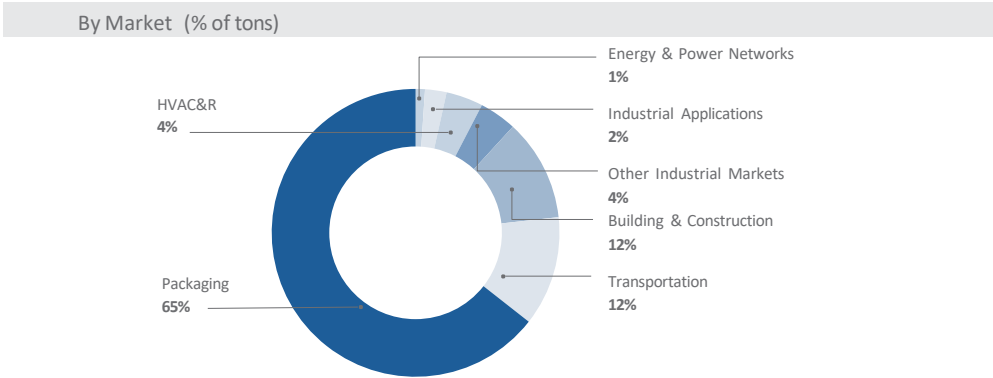
**7 plants** in Greece



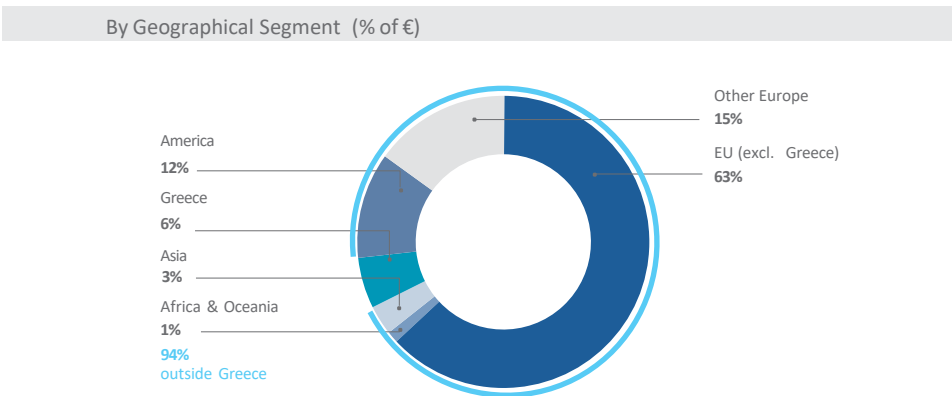
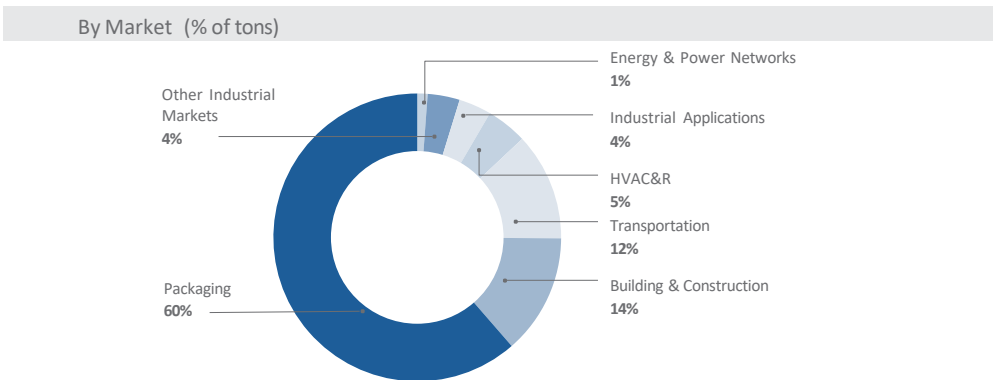


# REVENUE OF CORE PRODUCTS BY MARKET & GEOGRAPHICAL SEGMENT – ALUMINIUM SEGMENT

## Revenue Breakdown (FY 2025)



## Revenue Breakdown (FY 2024)





# MAIN PRODUCTION FACILITIES



## Flat products-Rolling | Oinofyta, Greece

Flat rolled aluminium products and solutions for the packaging, building and construction, automotive, sea, road and rail transportation, defence, energy, HVAC&R and industrial markets.

Capacity

**450,000 tons/year**



# MAIN PRODUCTION FACILITIES



**Aluminium Foil Rolling** | Oinofyta, Greece

Foil for:

- Flexible packaging (food & pharma)
- Semi-rigid containers & household use
- Technical applications

Capacity

**52,000 tons/year**



**Aluminium foil converting and lacquer production** | Mandra, Greece

- Conversion of aluminium foil into packaging applications
- Aluminium foil coating and/or paper lamination for products used in food, pharmaceutical and tobacco industries
- Lacquer production

Capacity

**31,500 tons/year**

# MAIN PRODUCTION FACILITIES



**Aluminium composite panels & coated products**  
| Agios Thomas, Greece

Solutions for a complete range of coated aluminium products used in the building envelope



**Rolling Shutters** | Nea Artaki, Greece

- Aluminium rolling shutters and doors
- Spacer bars
- Powder coating

Capacity

**36,500,000** meters



**Aluminium recycling and casting** | Agios Thomas, Viotia, Greece

- Aluminium billets
- Aluminium slabs

Capacity

**50,500** tons/year



# ALUMINIUM - ROLLED PRODUCTS/MARKETS



Elval is among the top suppliers of Marine Defense projects worldwide while supplying materials for other defense-related applications.



## Packaging

- Beverage cans
- Food containers
- Flexible packaging
- Household foil



## Shipbuilding

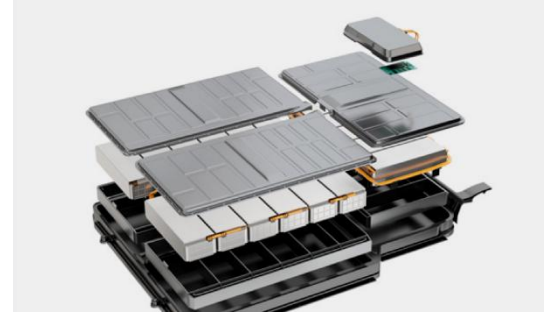
- Patrol vessels
- Catamarans
- Yachts
- Ferries

# ALUMINIUM - ROLLED PRODUCTS/MARKETS



## Commercial Transportation

- Tipper trucks
- Road silos
- Refrigerator trucks
- Cargo wagons



## Automotive

- Internal parts
- Heat exchangers
- Air pressure vessels/ Fuel tanks
- Suspension & brake systems



# ALUMINIUM - ROLLED PRODUCTS/MARKETS



## Industrial Applications

- Renewable energy
- Bus ducts
- Lamp base
- Telecommunication cabins



## Domestic Applications

- Cookware
- White goods

# ALUMINIUM - ROLLED PRODUCTS/MARKETS



## Building & Construction

- Façades
- Functional coatings
- Roofing
- Rain gutters
- Flashings
- False ceilings
- Multi-layer tubes
- Roller shutters

# CERTIFIED PROCESSES & QUALITY STANDARDS

- Quality: certified according to **ISO 9001:2015**
- Environmental management system: certified with **ISO 14001:2015**
- Energy management system: certified according **ISO 50001:2018**
- Health and safety management systems: certified according to **ISO 45001:2018**
- Certified according to **IATF 16949:2016**
- Certified according to **AS9100 Standard**
- Certified according to **ISO 27001:2013 Standard**
- Certifications by all major classification societies/national organizations
- Quality standards according to individual customer requirements
- Aluminium Stewardship Initiative (**ASI Performance Standard & Chain of Custody Standard**)





An abstract sculpture made of polished copper, featuring a central, swirling, shell-like structure that spirals outwards into several elongated, curved segments. The surface is highly reflective, showing highlights and shadows that emphasize its organic, flowing form. The sculpture is set against a plain, light gray background.

04.

**Copper**  
segment

**Shaping  
tomorrow**

# COPPER SEGMENT



**State of the art production facilities** for copper and copper alloys and zinc titanium products:

- Largest tube mill in EMEA region and among the most efficient in Europe
- One of the largest extrusion presses worldwide
- One of the three world-wide rolling mills with strip width capability of 1,250mm.

**European market leader** in copper tubes.

**Rapidly rising position** in copper and copper alloys.

Products sold in around

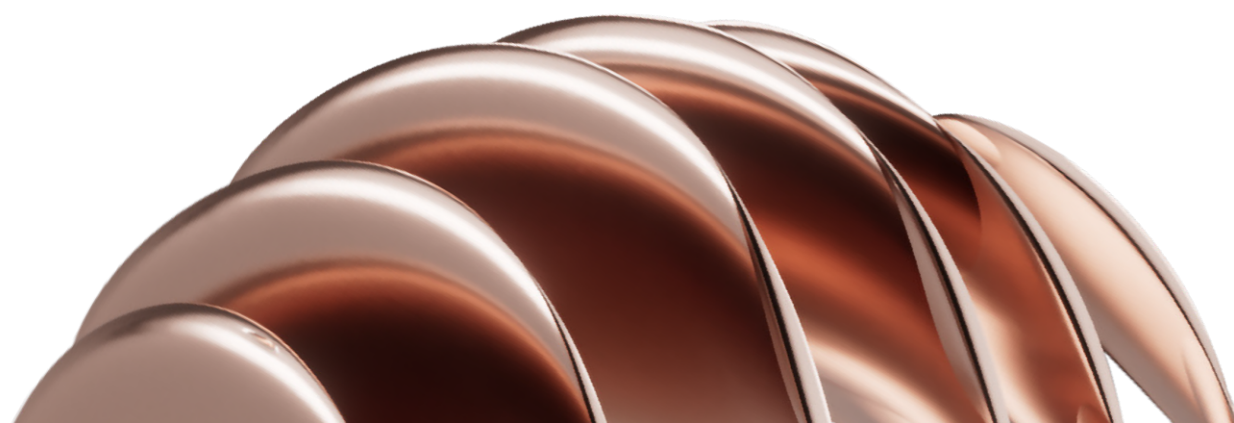
**80 countries**

around the world, representing 95% of segment's total turnover.

**High specifications** output according to customers' quality demand.

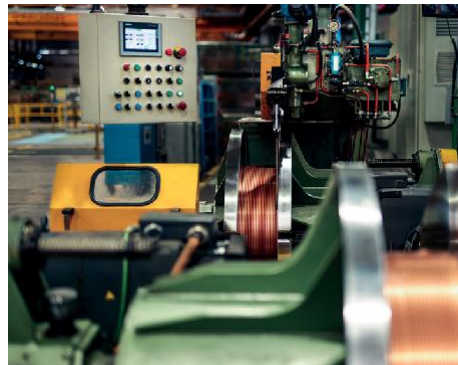
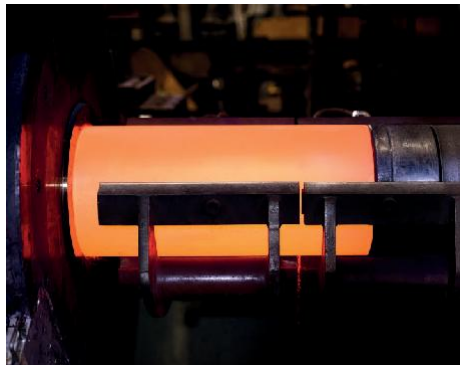
**Strong input in:**

- HVAC&R industry
- Automotive industry
- Electrical industry
- Production engineering
- Brass and special alloys in Europe.





# MAIN PRODUCTION FACILITIES



## Copper Tubes | Oinofyta, Greece

Copper tubes plant producing:

- Copper tubes with or without plastic coating or industrial insulation

Capacity

**80,000 tons/year**

# PRODUCTION FACILITIES



**Copper & copper alloys semi finished products**  
| Oinofyta, Greece

Foundry producing:

- Copper billets and slabs of copper alloys

Capacity

**180,000 tons/year**

Halcor NTT is a JV in which ElvalHalcor participates by 50%



**Copper alloys bars, tubes and wires** | Oinofyta, Greece

Specialises in the production of extruded copper alloys

Capacity

**40,000 tons/year**



**Copper & copper alloys products** | Oinofyta, Greece

Production of tubes with enhanced inner and outer surface

Capacity

**1,200 tons/year**



# PRODUCTION FACILITIES

**SOFIA MED**  
More than Copper



Copper / Copper alloys rolled & extruded | Sofia, Bulgaria

Specialises in the production of a wide range of bare and plated rolled and extruded copper and copper alloys products

Capacity

**145,000 tons/year**

# MAIN PRODUCTION FACILITIES



**Coin blanks - Case & bullet cups - Circles** | Pogoni, Ioannina, Greece

Specialises in the production of all types of coin blanks, rings for bi-colour coins, copper and brass circles, case cups and bullet cups

Capacity

**12,000 tons/year**



**Pre-insulated copper tubes** | Gebze, Turkey

Specialises in the production of pre-insulated copper tubes coils

Capacity

**10 mil. meters/year**  
(approx. 2,000 tons/year)



**Titanium Zinc** | Budel, Netherlands

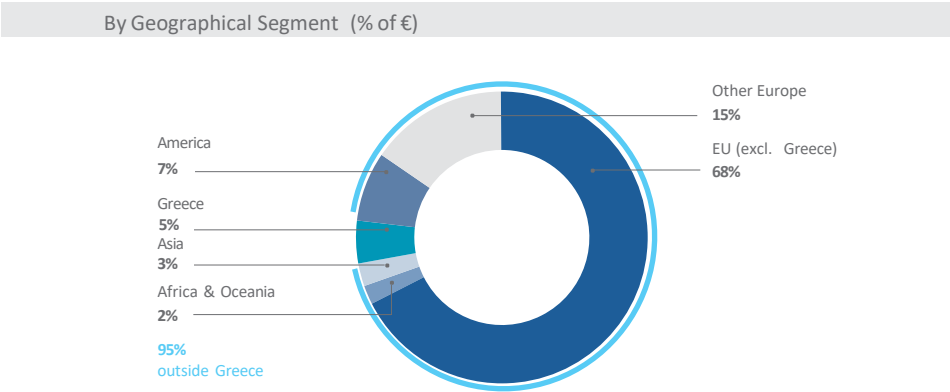
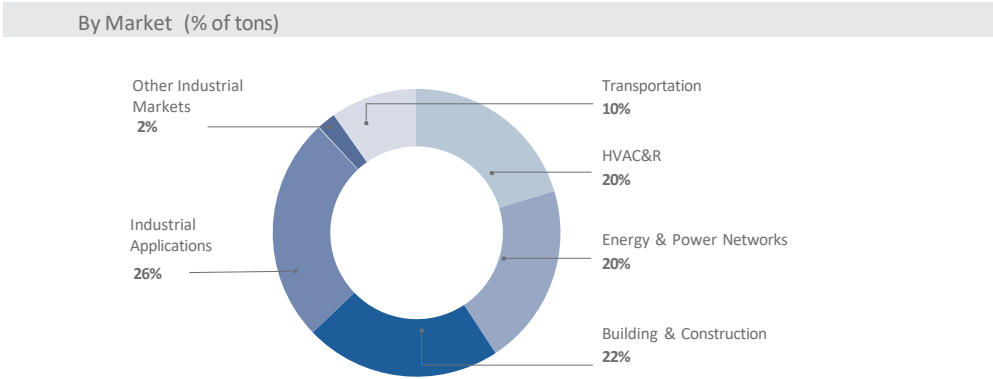
Specialises in the production of rolled titanium zinc products

Capacity

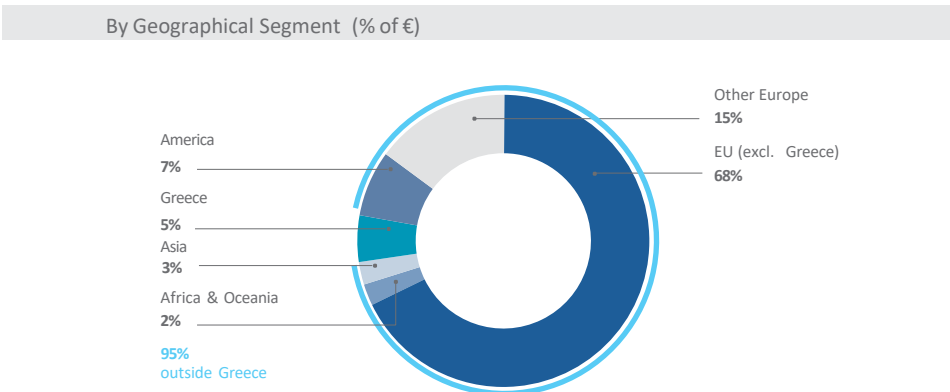
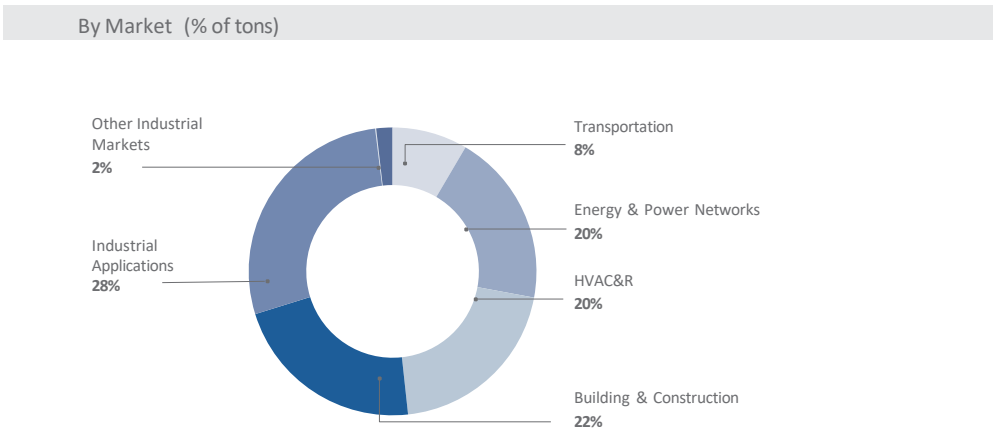
**36,000 tons/year**

# REVENUE OF CORE PRODUCTS BY MARKET & GEOGRAPHICAL SEGMENT – COPPER SEGMENT

## Revenue Breakdown (FY 2025)



## Revenue Breakdown (FY 2024)



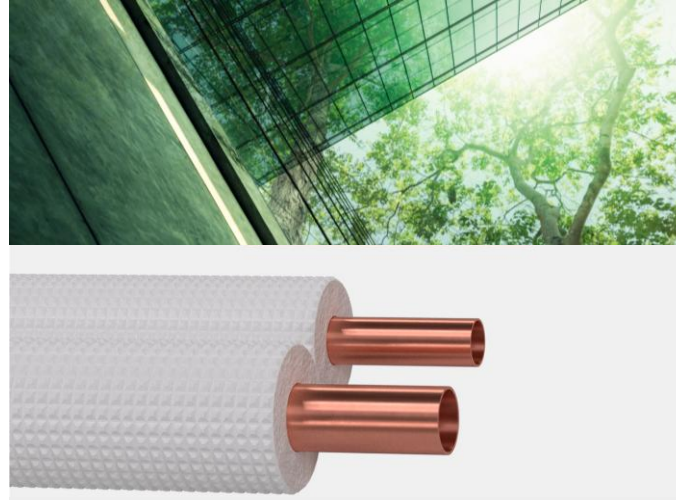


# PRODUCTS & MAIN APPLICATIONS



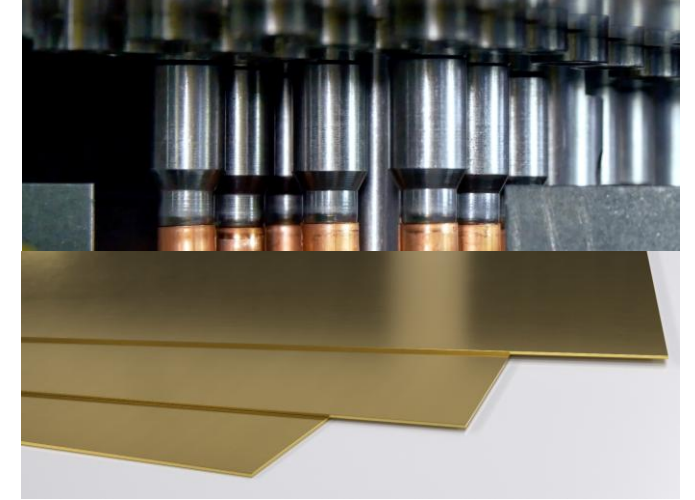
## HVAC&R

- Air-conditioning
- Refrigeration
- Heat exchangers
- Heat pumps



## Building & Construction

- Water supply and heating networks
- Under floor heating and cooling
- Air-conditioning
- Refrigeration
- Natural gas
- Medical gas distribution networks
- Fire extinguishing networks



## Industrial Applications

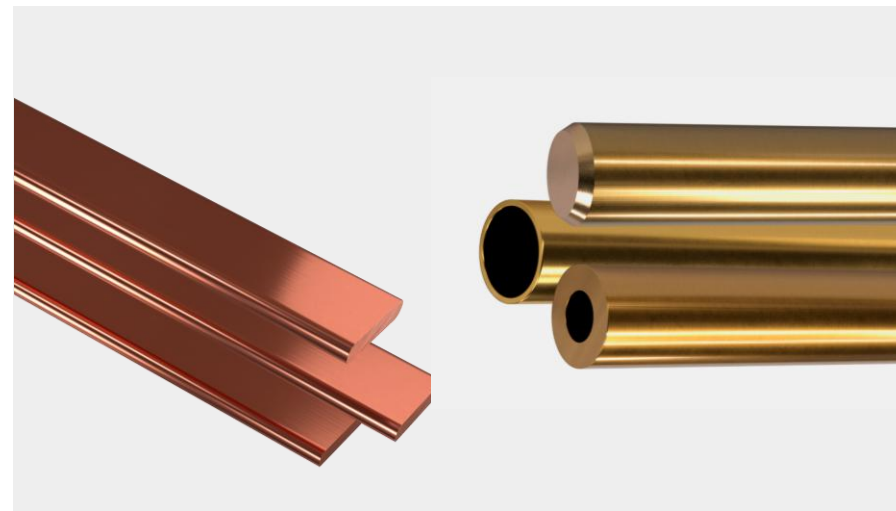
- Fittings
- High frequency cables
- Boilers
- Filters
- General mechanical engineering
- Deep drawing quality
- Pre-rolled
- Various industrial applications

# PRODUCTS & MAIN APPLICATIONS



## Renewable Energy

- Solar absorbers
- Solar system networks
- Geothermal heating and cooling

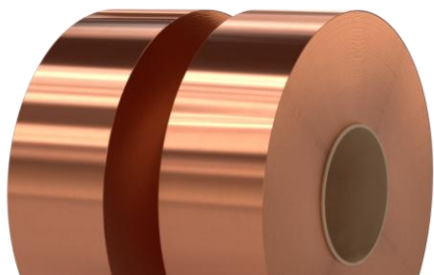


## Extruded Products

Copper alloys and brass rods, bars, tubes, wires for:

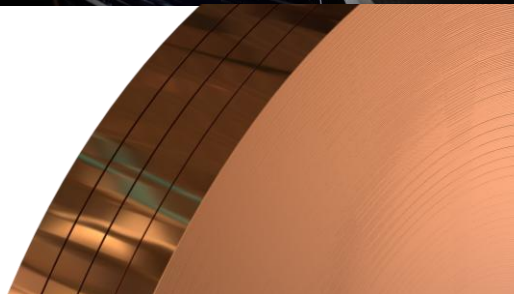
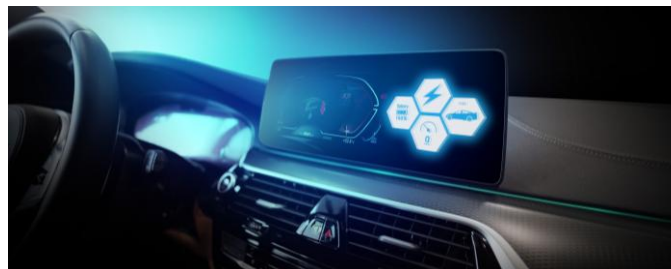
- Building and construction, electrical engineering
- Automotive, naval and decoration applications

# PRODUCTS & MAIN APPLICATIONS



## Electronic / Electrical

- Electrical engineering equipment
- Switchgear manufacturing
- Power distribution systems
- Earthing
- Cable wrapping
- Copper shielding for HFC
- Windmills
- Transformers
- Solar systems
- Power transistors
- Smart devices parts



## Automotive Commercial transportation

- Connectors
- Battery terminals
- Power distribution bus bars
- Relays & sensors
- Switches & contacts
- Fuses



## Architecture Decoration

- Roofing
- Façades
- Air ducts
- Gutters
- Cymbals
- Decorative clothing elements
- Home appliances parts



# PRODUCTS & MAIN APPLICATIONS



## Defence

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- Case cups and bullet cups
- Copper and brass strips
- Discs, sheets, plates and copper profiles



## Other markets

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- Coin blanks all types
- Rings for bi-colour coin blanks
- Cymbals
- Decorative parts
- Boilers for solar systems
- Deep drawing products

# CERTIFIED PROCESSES & QUALITY STANDARDS



- Quality management system: certified according to **ISO 9001:2015**
- Environmental management system: certified according to **ISO 14001:2015**
- Energy management system: certified according to **ISO 50001:2018**
- Health and safety management system: certified according to **ISO 45001:2018**
- Water efficiency management system: certified according to **ISO 46001:2019**
- Certified according to **IATF 16949:2016** in Sofia Med
- Certifications by all major classification societies/national organizations
- Quality standards according to individual customer requirements





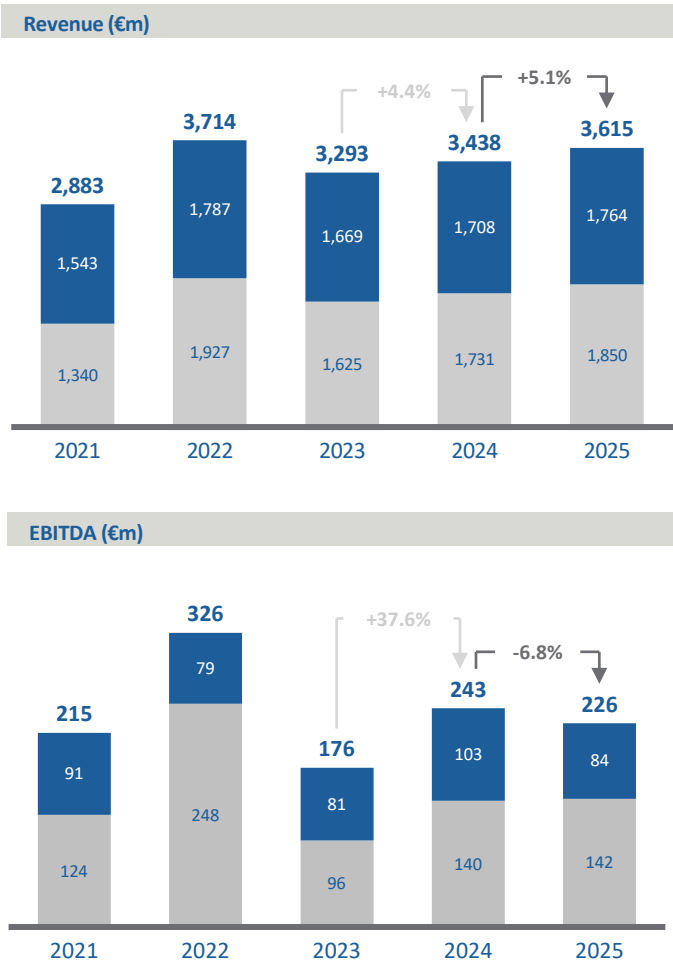
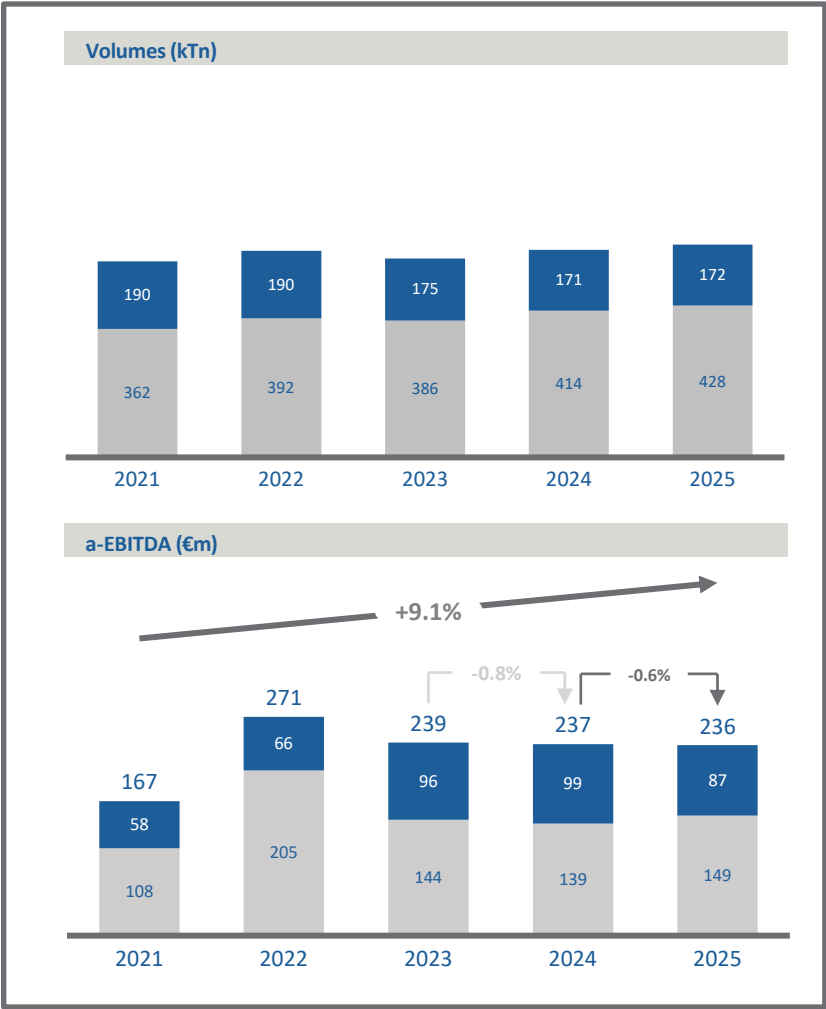
06.

Our  
**Performance**



# CONSOLIDATED KEY FIGURES

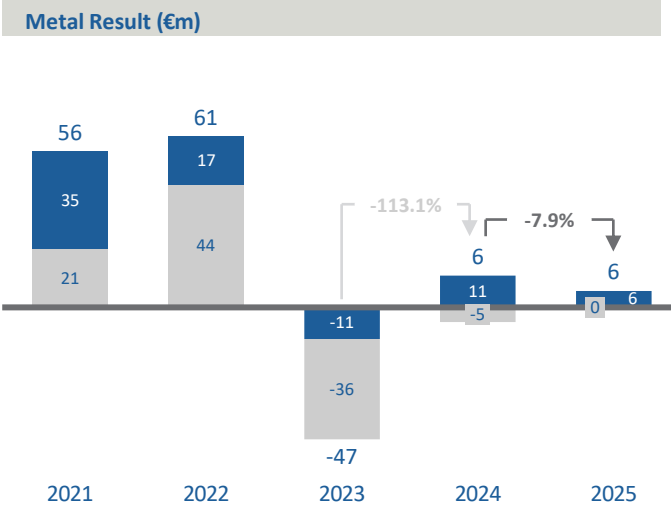
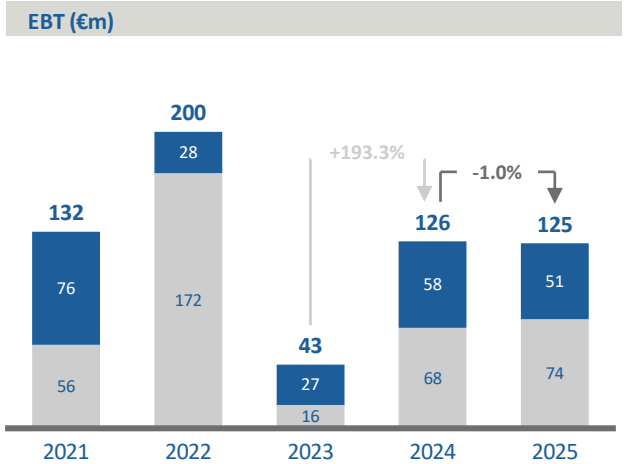
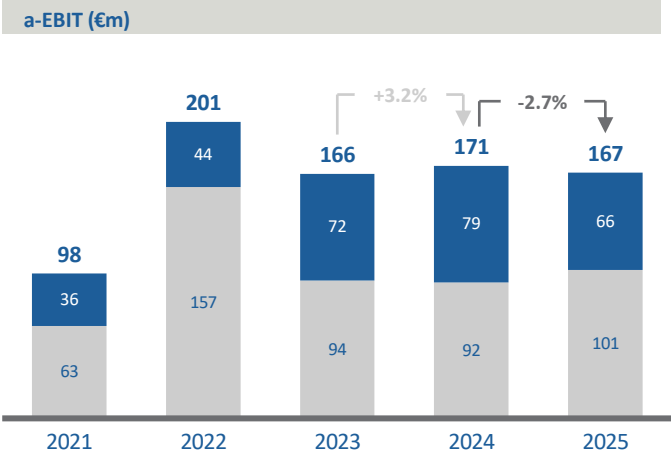
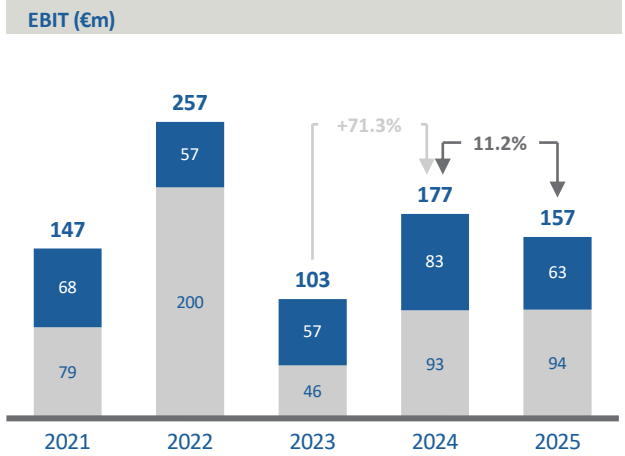
AL CU



1. Adjusted for aluminium and copper price fluctuations and other non-recurring items.  
Source: Company information

# CONSOLIDATED KEY FIGURES

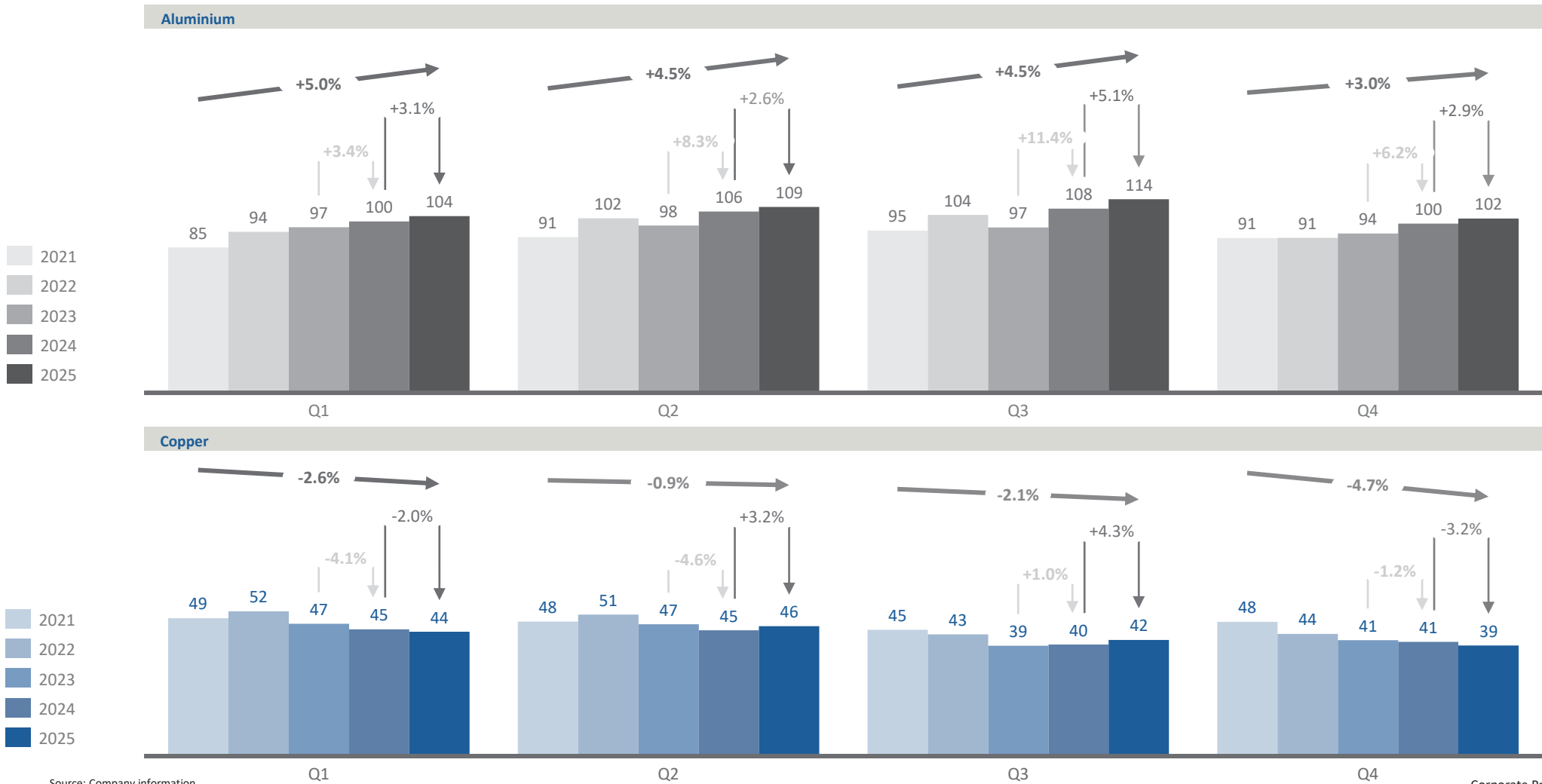
AL CU



1. Adjusted for aluminium and copper price fluctuations and other non recurring items. Source: Company information

# SALES EVOLUTION PER QUARTER

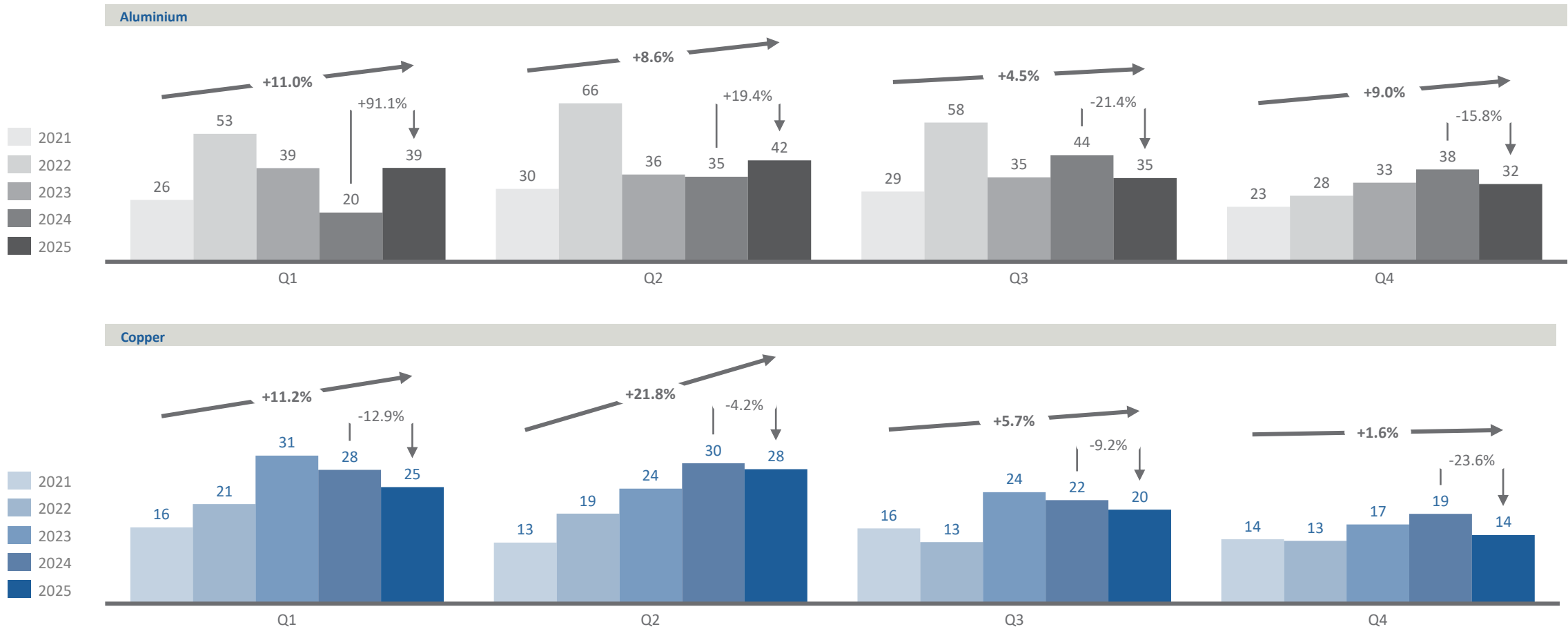
Sales volumes  
(‘000tn).





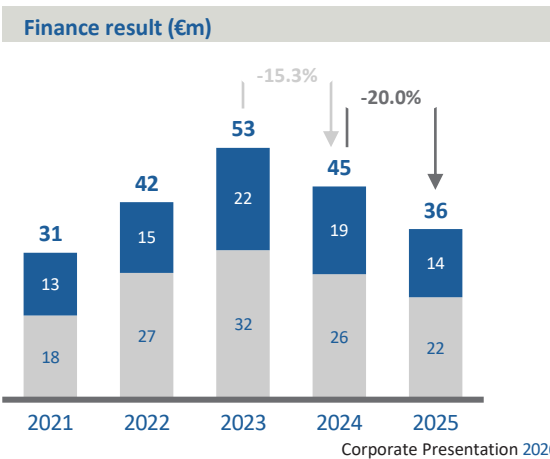
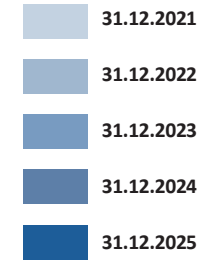
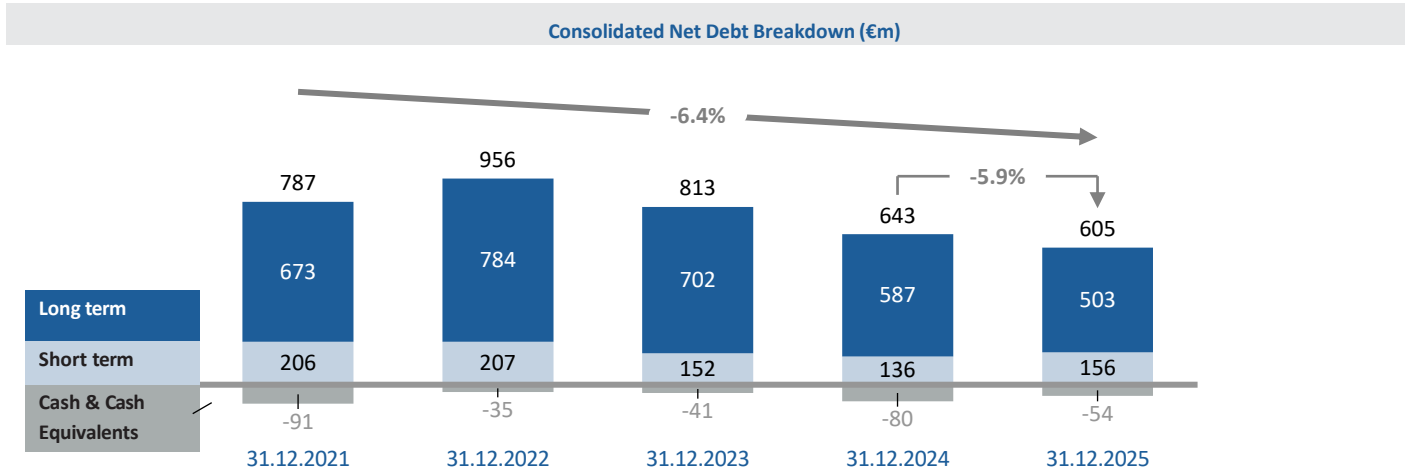
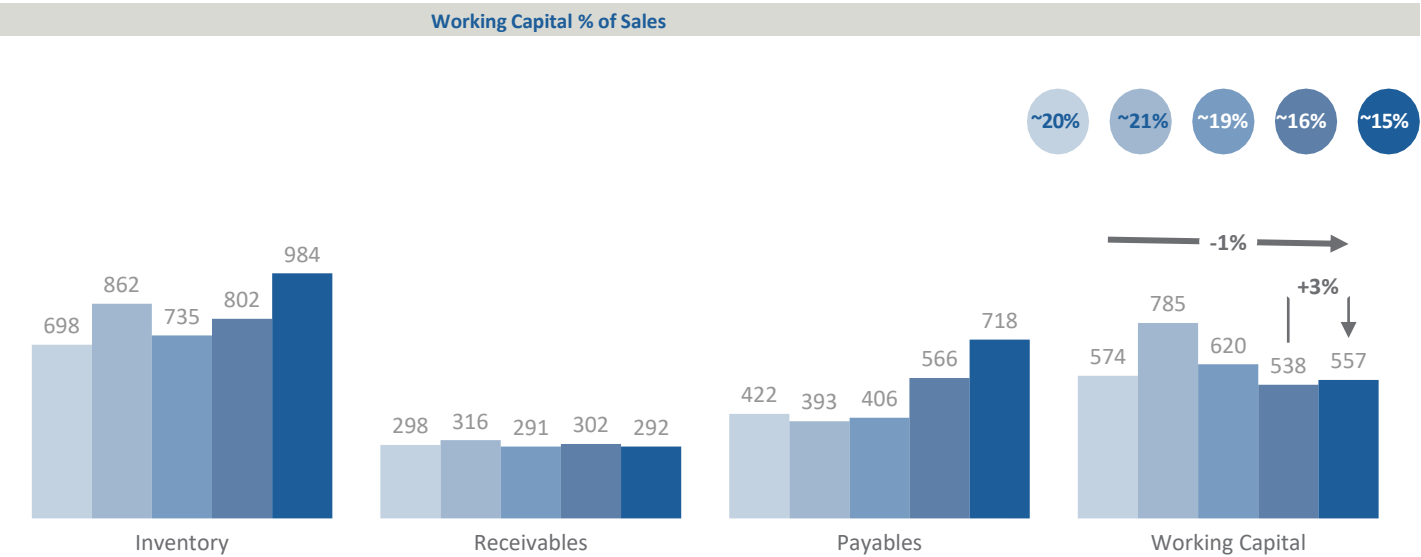
# a-EBITDA EVOLUTION PER QUARTER

a-EBITDA (€m).



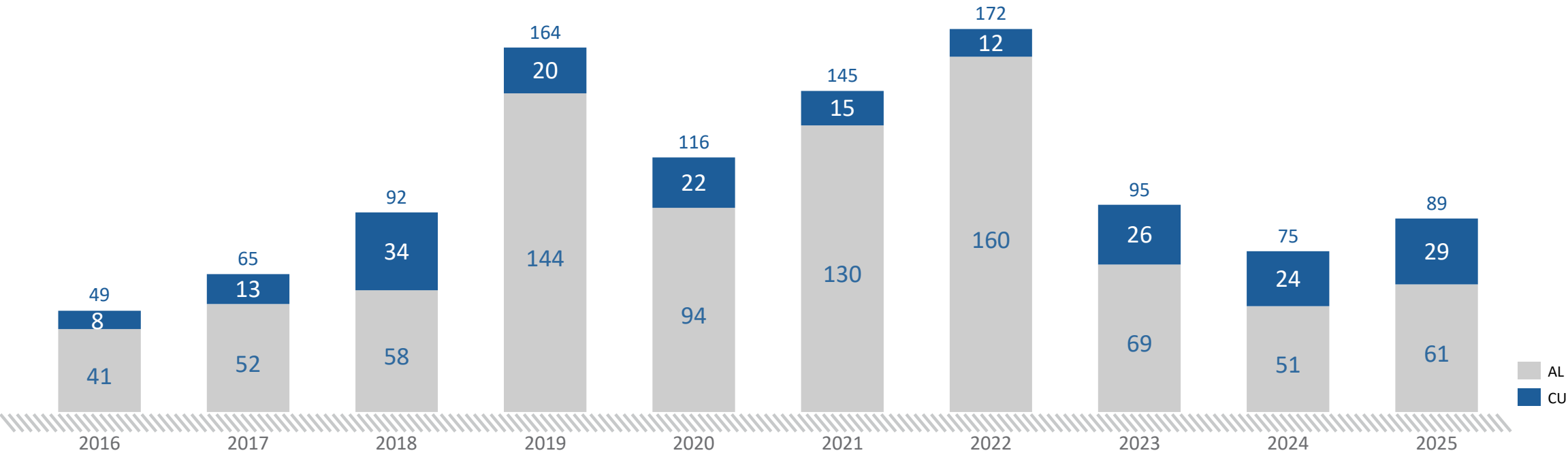
Source: Company information

# EVOLUTION OF THE CONSOLIDATED WORKING CAPITAL AND NET DEBT



# CAPEX EVOLUTION

€m



Source: Annual Financial Statements and Company information.

# WORLD-CLASS INVESTMENTS

Continuous and  
targeted investments  
in key areas.



**New Cold Rolling Mill (Mino) - Aluminium segment**



**New Lacquering line (Andritz) - Aluminium segment**



**New bell annealing facility - Copper segment**



**Four-stand Tandem hot finishing mill - Aluminium segment**



# CONCLUSION. HIGHLIGHTS

**ElvalHalcor has invested significantly** in the last years and is ready to leverage the benefits.

**State of the art equipment** and production facilities.

**The 2nd aluminium rolling plant** in Europe (in terms of hot rolling capacity)\*.

**A proven track-record**, having reached No1 in the Cu tubes segment in Europe.\*

**Diversification** both across product/ market segments and geographical markets.

**Significant and continuous** market share gains.

**Meeting the trends** of the sustainability momentum.

**Able to both withstand** but also expand.



\* Verified by CRU

\*\* Based on Cu2 Consulting estimates

# INCOME STATEMENT

PROFIT & LOSS STATEMENT					
Amounts in € million	2021	2022	2023	2024	2025
Revenue	2,883.0	3,714.2	3,293.4	3,438.5	3,614.5
Aluminium Segment	1,340.3	1,927.5	1,624.6	1,730.9	1,850.2
Copper Segment	1,542.7	1,786.7	1,668.9	1,707.6	1,764.3
Cost of Sales	(2,648.2)	(3,361.7)	(3,080.1)	(3,154.6)	(3,327.9)
Gross Profit	234.8	352.5	213.3	283.9	286.7
Gross Profit Margin (%)	8.1%	9.5%	6.5%	8.3%	7.9%
Other Income	15.6	35.0	25.3	41.7	19.7
Selling and Distribution expenses	(28.5)	(34.4)	(35.3)	(33.2)	(33.7)
Administrative expenses	(61.8)	(65.5)	(69.0)	(78.5)	(85.8)
Other Expenses	(13.3)	(31.1)	(31.2)	(37.3)	(30.0)
Operating profit / (loss)	146.9	256.4	103.0	176.6	156.8
Aluminium Segment	78.8	199.7	45.9	93.4	94.1
Copper Segment	68.1	56.6	57.2	83.2	62.7
Finance Income	0.3	0.5	3.5	3.4	2.5
Finance Costs	(31.3)	(42)	(57)	(48)	(39)
Dividends	0.1	0.1	0.4	0.4	0.4
Net Finance Income / (Costs)	(30.9)	(41.5)	(0.1)	(44.6)	(35.6)
Share of profit/ (loss) of equity-accounted investees	0.1	(9.8)	(7.4)	(2.9)	3.5
Profit/ (loss) for distribution in kind and other extraordinary losses/ impairments	16.3	(5.1)	-	(3.1)	-
Profit/(Loss) Before Income Tax	132.4	241.5	95.6	170.6	124.7
Income Tax	(18.5)	(37.9)	(10.1)	(16.5)	(15.2)
Profit/(Loss) for the year	113.9	203.5	85.5	154.1	109.5

EBITDA CALCULATION					
	2021	2022	2023	2024	2025
Depreciation	70,0	71,6	74,8	67,6	70,7
Grant Depreciation	(1,6)	(1,7)	(1,5)	(1,5)	(1,4)
EBITDA	215,3	326,3	176,3	242,7	226,1
As % of Revenue	7,8%	8,8%	5,4%	7,1%	6,3%

RECONCILIATION OF A-EBITDA (FINANCIAL STATEMENTS)					
	2021	2022	2023	2024	2025
EBITDA	215.3	326.3	176.3	242.7	226.1
+ Loss / (Profit) from Metal	(56.1)	(61.5)	47.4	(6.2)	(5.7)
+ Loss / (Profit) from Transactions on Fixed Assets	4.2	-	-	-	-
+ Other	3.5	(11.6)	1.3	0.4	3.2
Adjusted EBITDA	-	-	14.2	0.6	12.4
As % of Revenue	166.8	253.2	239.3	237.5	236.0

# BALANCE SHEET

BALANCE SHEET					
Amounts in € million	2021	2022	2023	2024	2025
Non-current Assets					
Property, Plant and Equipment	967.7	1,031.7	1,051.7	1,055.4	1,069.6
Right of Use assets	22.0	18.6	10.4	14.8	15.2
Intangible Assets and Goodwill	89.9	77.4	77.1	78.0	79.0
Investment Property	3.2	20.8	22.7	22.0	21.4
Investments in Associates	30.0	23.1	23.4	21.6	25.4
Other Non-current Assets	11.0	50.0	71.0	65.1	55.9
Current Assets					
Inventories	697.6	861.9	734.7	802.0	983.6
Trade and Other Receivables	298.2	321.0	291.3	301.7	290.9
Cash and Cash Equivalents	91.1	35.2	40.5	79.7	53.8
Other Current Assets	19.9	94.1	10.5	5.7	6.2
<b>Total Assets</b>	<b>2,230.7</b>	<b>2,533.8</b>	<b>2,333.5</b>	<b>2,445.9</b>	<b>2,601.1</b>
Equity					
Share Capital & Premium	211.4	211.4	211.4	211.4	211.4
Other Reserves	291.4	322.8	309.6	318.5	312.1
Treasury Shares	-	-	-	(1.1)	(2.0)
Retained Earnings/(Losses)	286.4	429.9	418.6	496.2	559.1
Non-controlling Interest	19.1	14.3	22.8	27.0	27.6
<b>Total Equity</b>	<b>808.3</b>	<b>978.4</b>	<b>962.4</b>	<b>1,052.0</b>	<b>1,108.1</b>
Non-current Liabilities					
Loans and Borrowings	662.1	778.2	694.5	575.1	492.0
Financial Lease Obligations	10.4	5.4	7.8	11.6	11.2
Deferred Tax Liabilities	57.0	62.0	56.9	63.7	59.8
Other Non-Current Liabilities	44.3	42.9	43.7	34.4	30.2
Current Liabilities					
Trade and Other Payables	421.5	392.9	406.3	565.6	718.2
Loans and Borrowings	200.9	202.7	148.9	133.0	151.9
Financial Lease Obligations	4.8	4.4	2.6	3.4	4.2
Other Current Liabilities	21.4	66.9	10.5	7.1	25.6
<b>Total Liabilities</b>	<b>1,422.4</b>	<b>1,555.5</b>	<b>1,371.2</b>	<b>1,393.9</b>	<b>1,492.9</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,230.7</b>	<b>2,533.8</b>	<b>2,333.5</b>	<b>2,445.9</b>	<b>2,601.1</b>

BALANCE SHEET HIGHLIGHTS					
Amounts in € million	2021	2022	2023	2024	2025
(i) Working Capital					
Inventories	697.6	861.9	734.7	802.0	983.6
Trade and Other Receivables	298.2	321.0	291.3	301.7	290.9
Trade and Other Payables	(421.5)	(392.9)	(406.3)	(565.6)	(718.2)
	<b>574.3</b>	<b>789.9</b>	<b>619.8</b>	<b>538.1</b>	<b>556.3</b>
(ii) Net Debt					
Loans and Borrowings	863.0	981.0	843.4	708.1	643.8
Financial Lease Obligations	15.2	9.8	10.5	15.0	15.3
Cash and Cash Equivalents	(91.1)	(35.2)	(40.5)	(79.7)	(53.8)
	<b>787.1</b>	<b>955.6</b>	<b>813.3</b>	<b>643.4</b>	<b>605.3</b>
(iii) Other BS Items					
Property, Plant and Equipment	967.7	1,031.7	1,051.7	1,055.4	1,069.6
Right of Use assets	22.0	18.6	10.4	14.8	15.2
Investments in Viohalco Associates	30.0	23.1	23.4	21.6	25.4
Other Assets	124.1	242.4	181.3	170.7	162.5
Deferred Tax Liabilities	(57.0)	(62.0)	(56.9)	(63.7)	(59.8)
Other Liabilities	(65.7)	(109.8)	(54.1)	(41.5)	(55.7)
	<b>1,021.1</b>	<b>1,144.0</b>	<b>1,155.9</b>	<b>1,157.3</b>	<b>1,157.2</b>
(i)-(ii)+(iii) Net Asset Value					
	<b>808.3</b>	<b>978.4</b>	<b>962.4</b>	<b>1,052.0</b>	<b>1,108.1</b>

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- Legislative and regulatory developments;
- Global macroeconomic and political trends;
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