ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

H1'26

FINANCIAL RESULTS

PRESS RELEASE

Athens, July 28, 2026

Financial Results H1'26

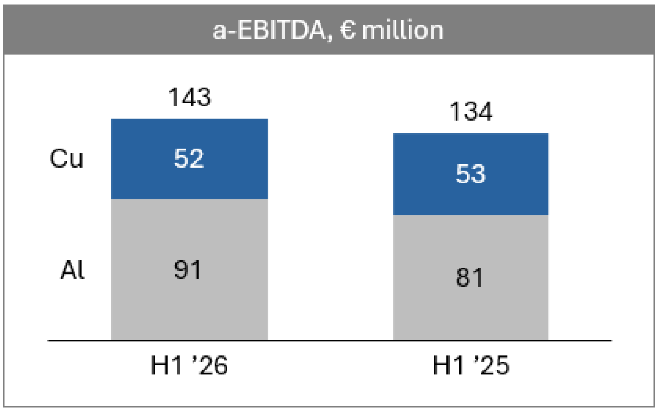
Increased profitability and volume growth

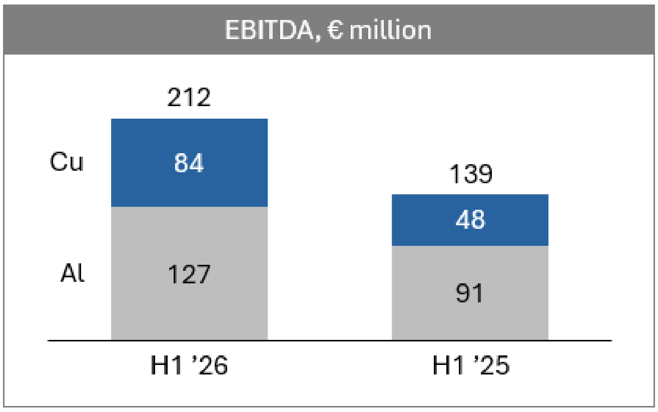
Financial highlights

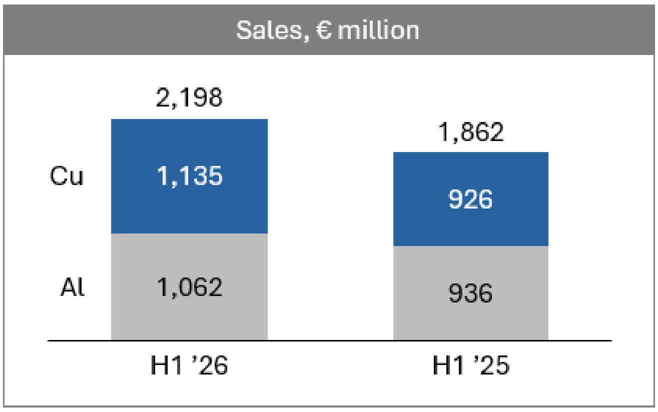
- **Increased operational profitability (a-EBITDA) at EUR 143.3 million, compared to EUR 134.4 million in 6M'25.**
- **Profits before tax (EBT) increased to EUR 158.5 million, up 78.6% from EUR 88.7 million in 6M'25.**
- **Net debt decreased by EUR 57 million, even after payment of increased dividend, of EUR 41 million, a testament to the high cash generation ability of the group.**

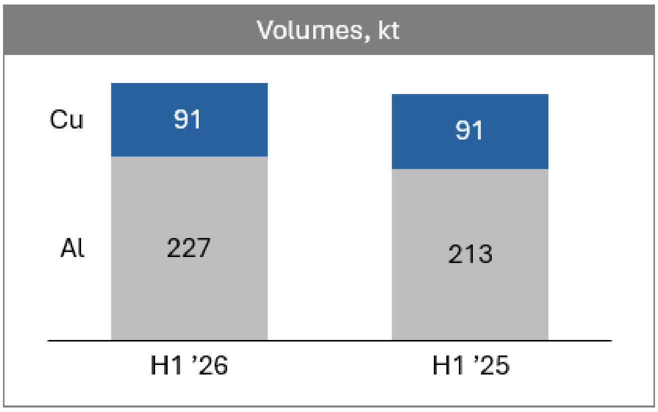
Operational highlights

- **Strong performance in the transportation and rigid packaging segments drove aluminium sales volume increase by 7.0% year-on-year to 227 thousand tonnes.**
- **Copper sales volume remained resilient at 91 thousand tonnes, driven by strong performance in the industrial and energy sectors, offset by lower demand for building and construction applications.**









Commenting on the financial results, the General Manager of the aluminium segment, Nikolas Carabateas, stated:

"The strong performance of the aluminium segment in the first half of 2026 underscores the effective implementation of our strategic initiatives and the ongoing advantages derived from our investments in skilled personnel, enhanced production capacity and our commitment to continuous operational improvement. The segment's advanced production capabilities, along with its commercial and technical expertise, have led to improved profitability and have further strengthened ElvalHalcor's position in attractive markets. We recorded robust financial results, increased sales volumes, and enhanced margins, particularly in product solutions catering to the commercial transportation and rigid packaging sectors, driven by the principles of circularity and the shift towards climate neutrality. As aluminium continues to play a critical role in the green and digital transitions, we maintain confidence in the long-term growth fundamentals of the markets we serve. The capacity development investments, which will be financed by the proceeds of the recent share capital increase of ElvalHalcor, signify the next step in our long-term growth strategy. By increasing our recycling and cold rolling capacity, we will enhance operational flexibility, meet the growing demand for customised aluminium solutions, better serve our customers, and create enduring value for all stakeholders. Our global footprint will expand with innovative and sustainable aluminium solutions that facilitate lightweight transportation, enable sustainable packaging and support decarbonisation efforts. The aluminium segment's priorities remain unchanged: safety, quality, operational excellence, and disciplined execution of planning. These core principles provide a solid foundation for ElvalHalcor to adapt to changing market dynamics, strengthen its role in advanced and circular aluminium solutions, and deliver sustainable long-term value."

Commenting on the financial results, the General Manager of the copper segment, Panos Lolos, stated:

"In a challenging market environment characterized by continued macroeconomic uncertainty, elevated metal prices and persistent inflationary pressures, the copper segment demonstrated resilience during the first half of 2026, delivering strong revenue growth while maintaining a solid position across its key markets. The segment continued to strengthen long-standing customer partnerships through high-quality service, reliability, and operational excellence, while further advancing its portfolio towards higher value-added solutions in key growth applications, including industrial, energy, power distribution, heat pumps and data centre markets. Despite ongoing cost pressures and market volatility, the segment leveraged its diversified portfolio, broad customer base, operational flexibility, and commercial agility to adapt to evolving market conditions and sustain competitiveness. The segment benefited from a gradual recovery in demand and continued to capture opportunities arising from broader market developments, including regulatory trends, and changing competitive dynamics. In parallel, it advanced its strategic investment roadmap, with ongoing projects focused on capacity expansion on value-added products and addressing capacity constraints to support future growth. The successful completion of ElvalHalcor's equity capital increase further supports the execution of the Group's strategic investment roadmap. At the same time, despite higher working capital requirements driven by elevated metal prices, the segment maintained strong financial discipline, effectively managing liquidity and net debt while preserving flexibility to navigate market volatility and support sustainable growth."

Overview

In H126, the Group posted a revenue of EUR 2,197.5 million, 18.0% above the EUR 1,862.0 million recorded a year earlier, reflecting both volume growth across the two segments and higher metal prices. The aluminium segment reached 227 thousand tonnes, increased by 7.0%, led by rigid packaging and a substantial expansion in transportation applications. The copper segment recorded 91 thousand tonnes, up 0.6%, a figure that understates the underlying shift, as growth in energy, industrial, and HVAC applications accompanied a strategic withdrawal from lower-margin brass extrusion products.

The war in the Gulf reshaped the energy and raw material markets but had no material impact on the Group's business, besides the high aluminium prices. The US Section 232 duties, at 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, which took full effect on 1st January, has not materially affected market conditions.

Metal prices were the dominant financial variable during the first half of 2026. Copper prices increased significantly and reached historic highs in May, supported by supply-side concerns and favourable market fundamentals. Although prices eased from peak levels towards the end of the period, they remained substantially above prior-year levels. The half-year average settled at EUR 11,212 per tonne, up from EUR 8,641 in H1 2025. Aluminium climbed steadily and accelerated in March, when Gulf smelter closures met LME inventories already at very low levels, averaging at EUR 2,897 per tonne versus EUR 2,331. Zinc averaged EUR 2,871 per tonne against EUR 2,516.

Operational profitability improved and adjusted EBITDA rose by 6.6% to EUR 143.3 million from EUR 134.4 million, with volume growth and a richer product mix carrying the improvement, offset in part by other production cost inflation and competitive pricing pressure in specific product lines. Both segments operated in markets where pricing discipline was tested, and the contribution from higher value-added products was an important stabiliser across the portfolio. A far larger movement came from the accounting metal result, which swung to a gain of EUR 78.0 million from EUR 7.1 million, lifting reported EBITDA by 52.1% to EUR 211.5 million.

Working capital increased by EUR 39.3 million against year-end 2025, closing at EUR 596.2 million. Given metal price increases over the period, the modest rise reflects tight control of inventory quantities and receivables through the semester. Measured year-on-year, the picture is even more favourable, with the Group carrying materially less working capital than a year ago despite substantially higher metal prices. Capital expenditure of EUR 56 million was directed at targeted operational improvements across both segments. Even so, cash generation was strong enough to more than cover all working capital needs, Capex and the dividend. Therefore, net debt fell to EUR 547.9 million at 30 June, from EUR 605.3 million at year-end and EUR 629.5 million a year earlier, a reduction of EUR 81.6 million year-on-year. Net financial costs eased by 3.5% to EUR 17.3 million, reflecting both lower rates and the decreased debt levels.

Consolidated profit after tax reached EUR 128.9 million against EUR 74.1 million. Profit attributable to shareholders was EUR 123.6 million, or EUR 0.3299 per share, compared with EUR 70.9 million and EUR 0.1891.

Key financial figures

Amounts in €' 000	Group For the 6 months until 30.06.2026	For the 6 months until 30.06.2025
Sales	2,197,586	1,862,012
Gross profit	243,506	165,244
EBITDA	211,591	139,052
a-EBITDA*	143,331	134,420
EBIT	174,353	104,773
a-EBIT**	106,092	100,141
Net financial result	(17,360)	(17,992)
Profit before tax	158,502	88,732
Profit after tax	128,909	74,021
Profit after tax & non-controlling interests	123,629	70,878
Earnings per share***	0.3299	0.1891
Net Debt	547,941	629,539

Per segment analysis

	Aluminium		Copper		Total	
€'000	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Sales	1,062,221	936,273	1,135,365	925,739	2,197,586	1,862,012
EBITDA	127,494	90,887	84,097	48,165	211,591	139,052
a-EBITDA*	91,112	81,419	52,218	53,002	143,331	134,420
EBIT	101,607	66,896	72,746	37,877	174,353	104,773
a-EBIT**	65,225	57,428	40,867	42,714	106,092	100,141

* **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. The 59,523,810 shares issued on 21 July 2026 fall after the reporting date and do not affect H1 2026 earnings per share; total shares in issue thereafter are 434,765,396.

Aluminium segment

The aluminium segment carried its operational momentum through the first half of 2026, against a backdrop of geopolitical disruption and sustained LME volatility. Sales volumes rose by 15 thousand tonnes, or 7.0%, to 227 thousand tonnes, with revenue up 13.5% to EUR 1,062.2 million on the combination of higher volumes and higher aluminium prices, which reached an average of EUR 2,897 per tonne, up from EUR 2,331 per tonne a year earlier.

The sales volume increase was mainly in the rigid packaging, the segment's largest at roughly half of volumes, which advanced 8.8%, and in transportation applications which rose by 34.2%. These markets constitute 51% and 15% respectively of the total segment’s volume. Against this, flexible packaging eased 2.9% and building and construction contracted 11.4%, reflecting subdued European construction activity, while energy and power network applications declined from a small base.

Sales to the United States continued throughout the semester despite the 50% Section 232 duty on aluminium imports, representing 10.7% of the segment's total sales. The war in the Gulf, had no material impact on the segment's performance during H1 beyond its effect on metal prices. 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 developments in all areas and engage with the evolving regulatory framework.

Operational profitability rose by 11.9%, with adjusted EBITDA at EUR 91.1 million against EUR 81.4 million, driven principally by volume growth and supported by lower energy costs. Accounting metal profits of EUR 36.1 million, against a gain of EUR 8.9 million in H1 2025, reflected the rise in aluminium prices through the semester and took EBITDA to EUR 127.5 million from EUR 90.9 million, and EBIT to EUR 101.6 million from EUR 66.9 million.

Working capital closed at EUR 288.1 million, EUR 15.3 million above year-end 2025 on higher inventory valuations as prices rose. The year-on-year comparison is the more telling one: working capital was EUR 63 million below the level of H1 2025, achieved through a period in which aluminium prices rose by roughly a quarter and the sales volume increased by 7%. Capital expenditure of EUR 44.5 million was directed toward targeted operational improvements.

Copper segment

Revenue in the copper segment rose by 22.6% to EUR 1,135.4 million, from EUR 925.7 million in the first half of 2025, primarily reflecting significantly higher average LME copper prices, which averaged EUR 11,212 per tonne compared with EUR 8,641 per tonne in the prior-year period.

Sales volume reached 91 thousand tonnes, up by 0.6%. Bus bars and rods grew by 8.5% and flat-rolled products by 6.7%, with operational improvements and the successful stabilisation of production following the prior year's investments enabling more effective utilisation of available capacity. Copper tube volumes remained broadly stable despite softer sanitary demand in Europe. The segment further advanced its strategic shift towards higher value-added products through a strategic withdrawal of approximately 2.5ktons in lower-margin brass extrusion volumes.

The end-market picture was similarly uneven. Energy and power network applications grew by 8.2%, supported by ongoing energy grid investment across Europe, while industrial applications rose by 8.9% and HVAC&R demand advanced by 4.2%, underpinned by heat pump installations, air conditioning and data centre projects. Building and construction demand contracted by 20.0%, primarily reflecting weaker sanitary tube demand in Europe as elevated copper prices affected purchasing behaviour, partially offset by increased sales outside Europe. Transportation applications eased by 5.1%, mirroring reduced output from European automotive manufacturers.

Adjusted EBITDA was EUR 52.2 million against EUR 53.0 million, as competitive pricing pressure and cost inflation, particularly in labour, absorbed the benefit of higher volumes and a stronger contribution from higher value-added products. Accounting metal profits of EUR 41.9 million, against a loss of EUR 1.8 million in H1 2025, took EBITDA to EUR 84.1 million from EUR 48.2 million, and EBIT to EUR 72.7 million from EUR 37.9 million.

Higher copper prices drove working capital to EUR 308.1 million as of 30 June 2026, up by approximately 8% from EUR 284.1 million at year-end 2025. While the increase primarily reflected the effect of higher metal prices, the segment continued to apply strict working capital discipline and proactive liquidity management measures throughout the period.

Capital expenditure of EUR 10.7 million was directed toward expanding capacity in higher value-added products and supporting the segment's longer-term operational development.

Outlook

The Group enters the second half of 2026 with a materially strengthened balance sheet. In July, ElvalHalcor completed a EUR 250 million share capital increase through the issue of 59,523,810 new ordinary shares at EUR 4.20 per share, with trading in the new shares commencing on Euronext Athens on 22 July 2026. The proceeds of the capital increase will be applied towards the Group's EUR 455 million capital expenditure programme, directed at capacity increase of the aluminium segment through the installation of a new cold mill and at recycling capacity increase at both segments. All these investments are aligned with the mega trends of the circular economy.

In the short term, the operating environment remains demanding. Ongoing geopolitical tensions in the Middle East, including developments affecting the Strait of Hormuz and recent disruptions to the Red Sea shipping corridor, continue to increase uncertainty in global energy and trade markets. The resulting pressure on freight and energy costs, supply chains and commodity markets has kept the aluminium market tight, as the Gulf accounts for approximately 9% of global primary production, contributing to low inventories and high prices. That said, aluminium prices began to ease in June and have held at these softer levels into July. The Group has broadened its raw material sourcing base and continues to evaluate further mitigation measures. Looking ahead, a prolonged or intensified period of disruption could further pressure energy markets, logistics networks and critical input availability, with supply chain constraints and energy-driven inflation remaining key external risks for the Group for the remainder of the year.

The regulatory and trade landscape remains similarly unsettled. US Section 232 tariffs on aluminium and copper stand at 50% and while the Group sustained its commercial presence in the US market through the first half, this reflected specific market conditions there rather than a level the Group would expect to maintain as those conditions normalise. The Group retains the flexibility to redirect volumes to other markets should US demand soften. Separately, any EU move to restrict scrap metal exports would work in the Group's favour, easing raw material costs — though nothing has been enacted to date.

On the demand side, the picture is more constructive. 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 the Group has grown volumes and market share across both segments despite the wider volatility. These are structural rather than cyclical drivers, tied to decarbonisation and the shift toward circular production, areas where ElvalHalcor's products are directly relevant. Combined with the reinforced capital position, disciplined cost control, and careful working capital and investment management, this leaves the Group well placed to absorb further disruption while continuing to create value for shareholders.

Financial Calendar

Description	DATE
Analysts Briefing on H1'26 Financial Results	29.07.2026
Publication of Interim Financial Report 2026	04.09.2026
Announcement for Trading Update 9M’26	18.11.2026
Analysts briefing on 9M'26 Trading Update	19.11.2026

Consolidated Condensed Statement of Financial Position

(€' 000)

ASSETS	30.06.2026	31.12.2025
Non-current assets	1,278,954	1,266,560
Inventories	1,034,963	983,554
Trade receivables	364,704	290,936
Other current assets	12,768	6,179
Cash and cash equivalents	53,202	53,835
TOTAL ASSETS	**2,744,590**	**2,601,063**
EQUITY & LIABILITIES		
Share Capital	146,344	146,344
Other Company's shareholders equity	1,030,470	934,230
Company's shareholders equity	**1,176,814**	**1,080,574**
Minority rights	28,826	27,560
Total Equity	**1,205,640**	**1,108,134**
Long term borrowings liabilities	495,698	503,116
Provisions / Other long-term liabilities	93,309	90,005
Short term borrowings liabilities	105,445	156,067
Other short-term liabilities	844,499	743,741
Total Liabilities	**1,538,951**	**1,492,929**
TOTAL EQUITY & LIABILITIES	**2,744,590**	**2,601,063**

Consolidated Condensed Statement of Cash Flows

(€' 000)	30.06.2026	30.06.2025
Net cash flows from Operating activities	152,897	48,904
Net cash flows from Investing activities	(51,836)	(33,157)
Net cash flows from Financing activities	(101,693)	(52,955)
Net (reduction)/ increase in cash and cash equivalents	**(632)**	**(37,207)**

Notes on the information presented in the press release

This Press Release presents the financial results and other basic financial information for the period ended on 30 June 2026, that have been prepared, in all material respects, from the underlying accounting and financial records and the accounting policies applied by the Group for the preparation of its interim / six-month financial statements, in accordance with International Financial Reporting Standards (IFRS).

The financial results and other basic financial information, presented in this document, refer to unaudited / unreviewed financial figures, while they have been approved by the Board of Directors on 28 July 2026. In the period that will follow until the publication of the reviewed interim / six-month (corporate and consolidated) financial statements (4 September 2026) and in the event of the occurrence of events that would materially affect the quantitative and non-quantitative data presented in this Press Release, the Management of ELVALHALCOR undertakes to promptly inform the investing public in accordance with the relevant provisions of Regulation (EU) 596/2014 on the disclosure of privileged information.