

# Beyond Metals Shaping Tomorrow



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

05.2025

Corporate Presentation



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# Viohalco at a glance

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

EUR **6.6**  
billion  
Revenue 2024

EUR **604**  
million  
a-EBITDA 2024

**7**  
Business  
segments

Sales in more than  
**95**  
countries

EUR **4.7** billion  
Investments  
2001-2024

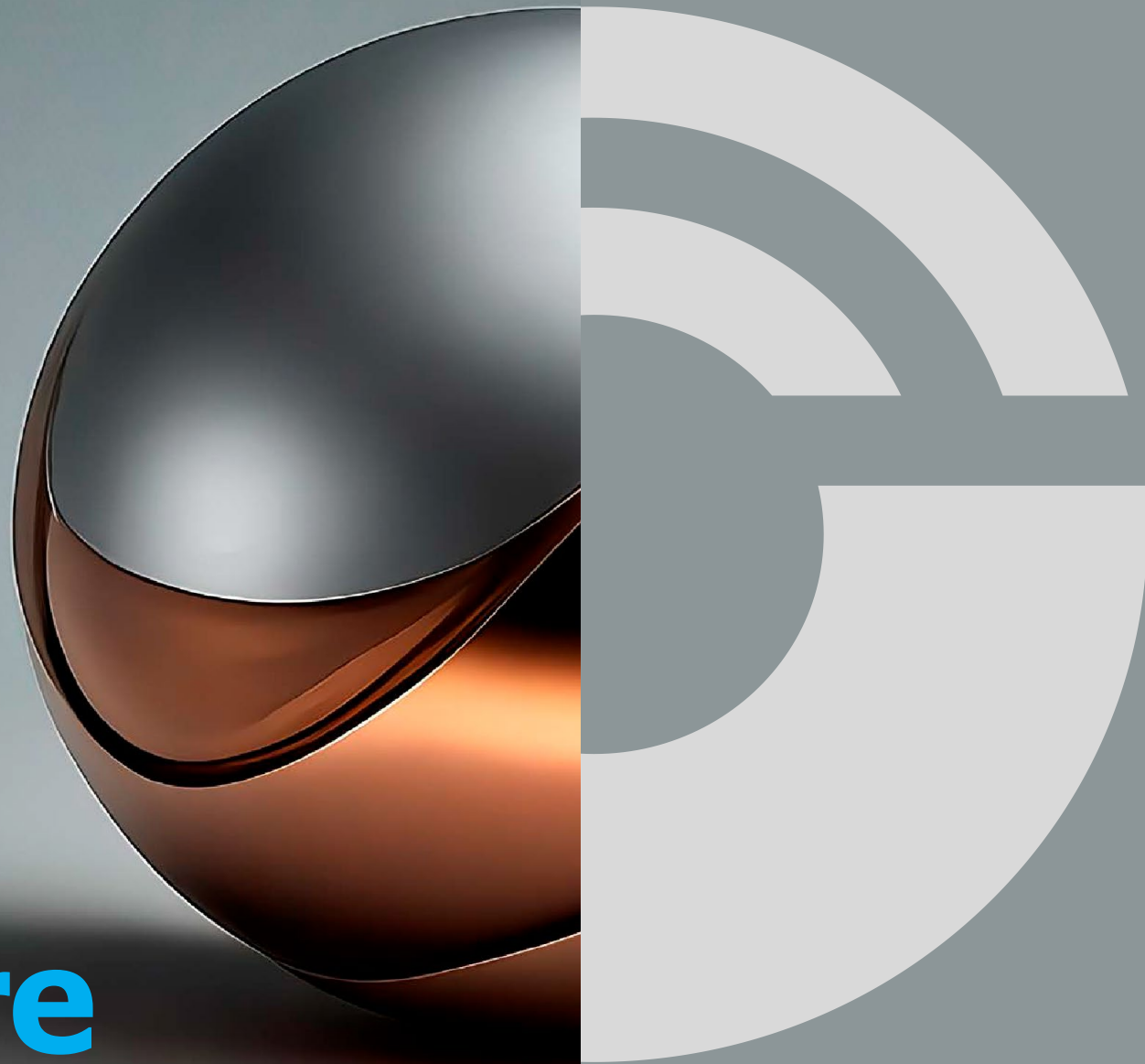
VIOHALCO

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 segment.

## Viohalco segments

ElvalHalcor	Aluminium	ElvalHalcor Elval - Aluminium rolling division	Symetal	Elval Colour	Bridgnorth Aluminium	Etem Bulgaria
	Copper	ElvalHalcor Halcor - Copper and alloys extrusion division		Sofia Med	Epirus Metalworks	
Cenergy Holdings	Steel pipes	Corinth Pipeworks	CPW America			
	Cables	Hellenic Cables	Icme Ecab	Fulgor		

Steel	Sidenor Steel Industry	Stomana Industry	Sovel	Dojran Steel
Technology R&D	Elkeme	Teka Systems	Viohalco Engineering	Praksys
Real Estate	Noval Property	Steelmet Property Services		



**We are**  
**ElvalHalcor**

1



# ElvalHalcor at a glance/ Facts



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

More than **85 years of experience**

Among the **biggest** global non-ferrous metal industry producers

Commercial export orientation with well-balanced international presence across **more than 90 countries**

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

Operating a strong production base across **15 industrial units** in Greece, Bulgaria, Turkey and the Netherlands.

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

Listed on the Athens Stock Exchange (ELHA).

# ElvalHalcor at a Glance

## Corporate Structure Overview

2024



Other Participations

93%

28%

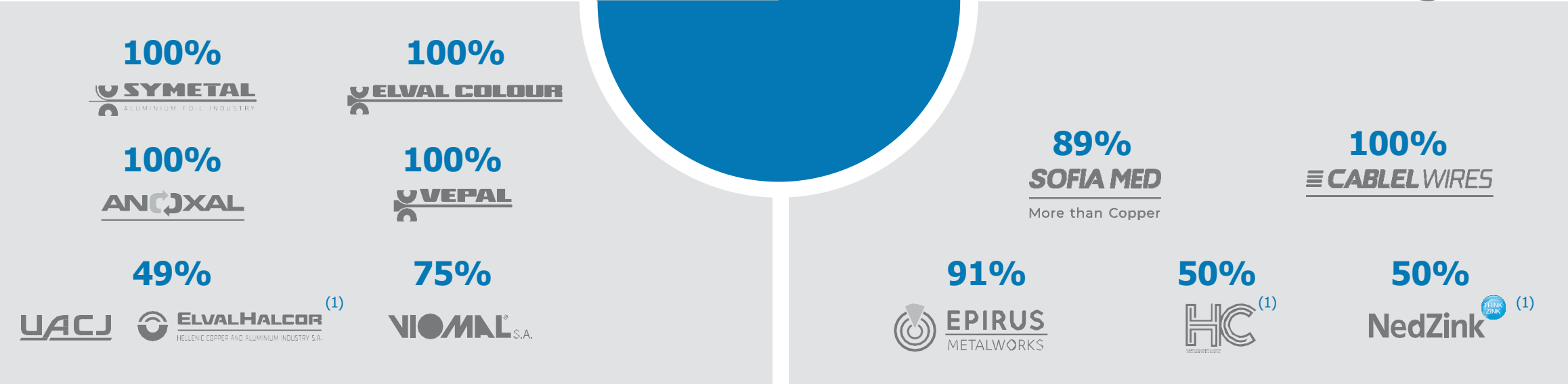


Al segment

Other Shareholders  
15.2%

VIOHALCO  
84.8%

Cu segment



1. UACJ ElvalHalcor, HC Isitma and NedZink are JVs

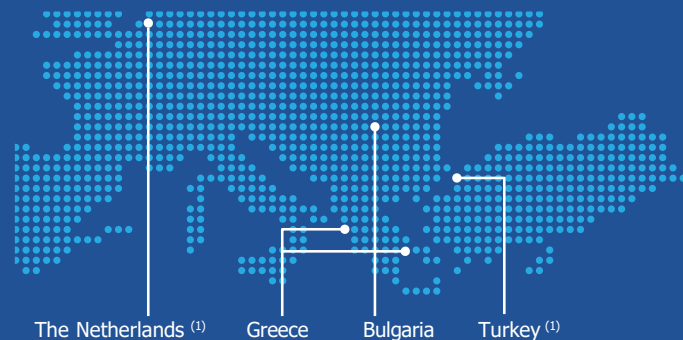


# International Focus

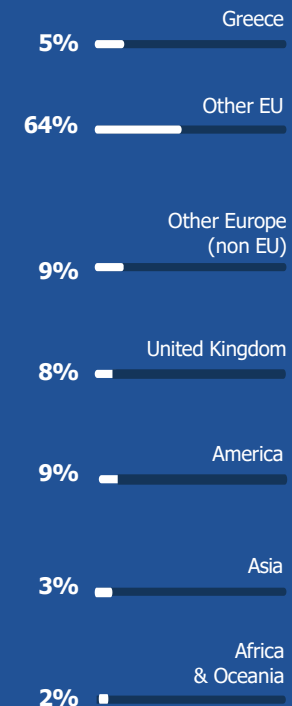
Highly extrovert business model with solid presence in more than **90 countries** around the globe and revenues generated abroad representing over.

€ **95%**  
of total turnover

## Production facilities



1. NedZink B.V. and HC Isitma production facilities are JVs



Group turnover  
(FY'24)



# Our Key Numbers

## 31st December 2024



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



**3.4**  
€ billion  
revenue  
(2024)



**3.3**  
€ billion  
international sales  
(2024)



**238**  
€ million  
a-EBITDA  
(2024)



**585**  
thousand tons  
volume of sales



**>900**  
€ million  
investments during  
the last 10 years



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



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



**>90**  
products distributed  
in more than  
90 countries



**15**  
state of the art  
production  
plants

\*EMEA: Europe, Middle East and Africa

\*\*Based on Cu2 Consulting estimates

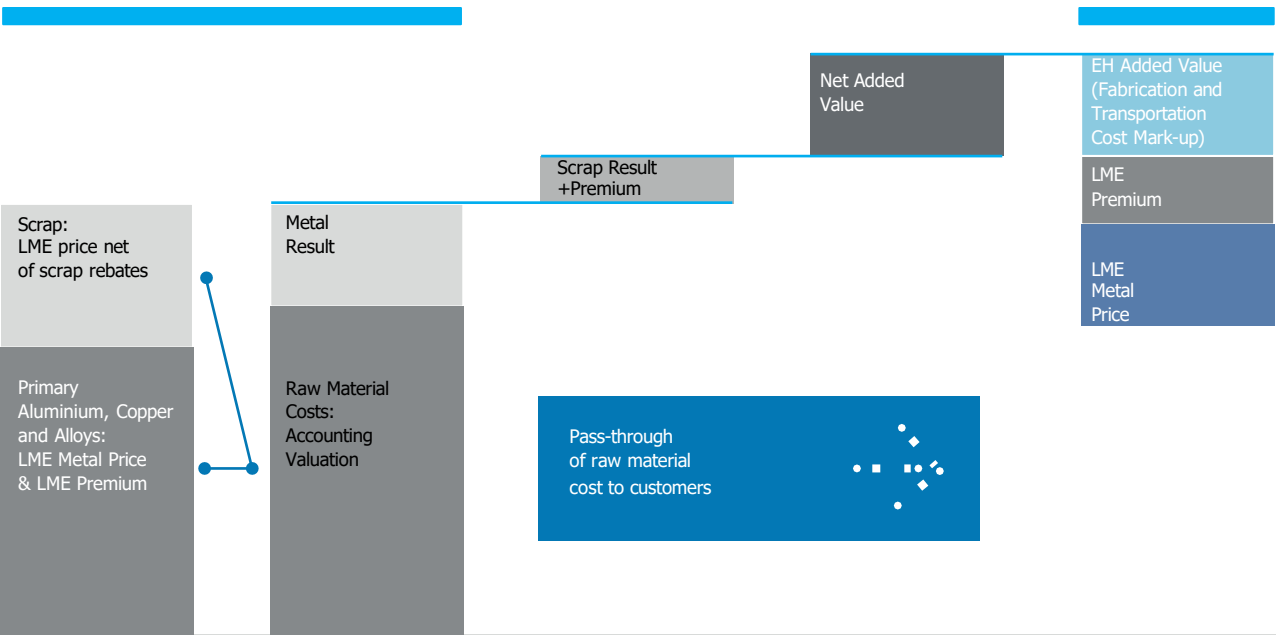




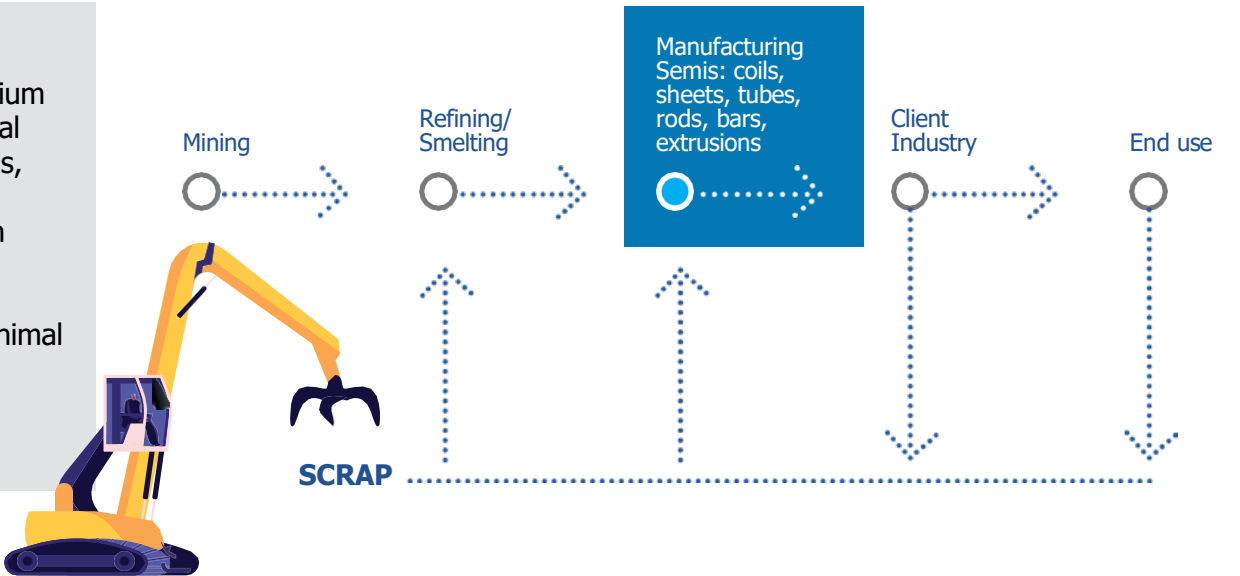
# Pass-through Business Model

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

## Raw Material Costs



- > **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.
- > **ElvalHalcor creates** net added value primarily through a fabrication cost mark-up.
- > Premiums are charged on top of LME prices including (i) premium to cover cost of receiving physical metal, (ii) any regional premiums, and (iii) a conversion price, representing cost and margin on manufacturing the final product.
- > **As a result**, ElvalHalcor has minimal net exposure to aluminium and copper prices.





# Strategic Priorities

Capitalizing on market trends and own strengths to accelerate EBITDA growth.

## Situation overview / Actions

### Aluminium

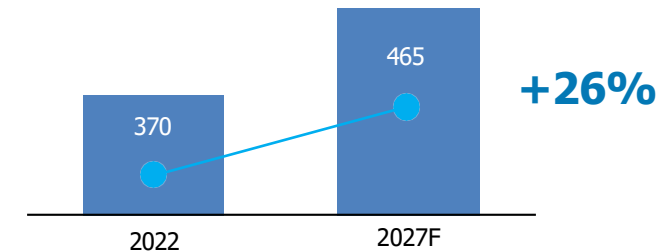
- Aluminium FRP plant operated near full capacity, which was up to 375 thousand tons, before the installation of cold rolling mill.
- Installation of the new cold rolling mill at the last quarter of the year 2022 raised production capacity, allowing for increase up to 465 thousand tons.
- Completion of the new lacquering line absorbs part of the increased production capacity for high added value products, resulted to increased profitability and growth.

### Copper

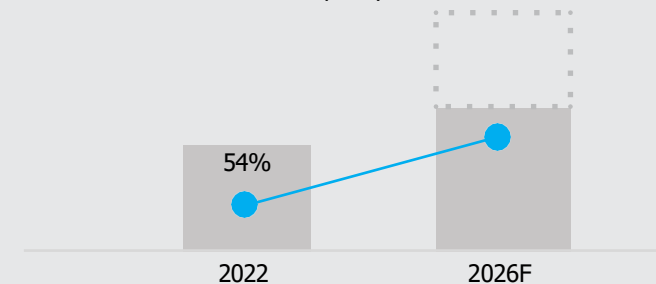
- FRP copper and alloy unit, taking advantage of high demand, is switching to high-added value products, increasing its competitive advantages and market dynamics.
- The installation of 4 new bell annealing bases and the optimization of the production process will unlock capacity and further growth.
- The utilization of operational excellence to optimize the production process and incremental capacity.
- Diversification of product range towards a more profitable and promising portfolio with prospects for dynamic growth in the context of the global megatrends of circular economy and sustainability.

## Situation overview / Actions

Increase Installed Capacity ('000tn)<sup>(1)</sup>



Increase Capacity Utilization<sup>(2)</sup>



1. Refers to the main Aluminium FRP plant;

2. Refers to Sofia Med's Flat Rolled Products capacity of the plant in Bulgaria, estimated at 110kt.





**Sustainability**  
**Shaping tomorrow**



**2**

# 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\* for electricity needs.



### Carbon footprint

Short and long-term goals for reducing carbon footprint.



### Health and Safety

5-year plan for continuous improvement of health and safety of our people.



### Supply chain

Responsible supply chain management and supplier assessment, based on sustainability criteria. Strategic partnership with the EcoVadis ratings platform.

\* RES: Renewable Energy Sources



# Environment

# Social Governance



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

## Environment

- Support sustainable products decarbonization technologies and circular economy
- Continuous improvement of our environmental carbon footprint
- Apply responsible practices and preventive actions

## Social

- Prioritize 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



State of the art  
industrial  
wastewater  
treatment for the  
Oinofyta plants



Online monitoring  
and control of  
environmental  
parameters



Recovery of rolling oil  
and solvents for reuse



Continuous efforts  
for energy efficiency



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 priority and primary concern



We empower our people (improving leadership skills and utilizing all employees' skills, developing and promoting talent)



A rewarding work environment based on equal opportunities for all (with respect on human rights and diversity)



Continuous, ongoing training and employee development (Elval & Halcor Academies)





# A powerful sector of the Greek economy

Our financial and social footprint in Greece is significant according to an impact study conducted by IOBE (2024 data)\*.



**€2.2 billion**  
production value in 2024



**€1.18 billion**  
annual total impact of  
ElvalHalcor's activity on GDP



**7.8%**  
of the country's total  
industrial exports



**53.5%**  
total exports of the base  
metals sector



**€714 million**  
ElvalHalcor's social  
product in Greece



**€57.1 million**  
invested in materials  
during 2024



**2,800**  
employees (2024) comprising:  
• 1% of the country's  
manufacturing sector  
• 23% of the country's base  
metals sector



**17,731**  
ElvalHalcor's  
operations supported  
17,731 jobs in 2024



**5.3X**  
every job at ElvalHalcor  
creates another 5.3 in  
the country's economy

The IOBE study is available on the Company website  
: <https://www.elvalhalcor.com/el/media-center/publications/>





**Megatrends.**  
**Shaping tomorrow**



# Megatrends Enablers

Enabling the transition to climate neutrality.



## Circular economy

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



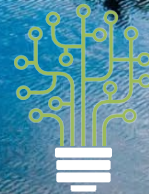
## Transition to net zero

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



## Urbanization

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



## Technological advancements

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





# Products. Megatrends.



## Aluminium segments's products & solutions

- End of life recycling, mainly for the packaging, building and transportation sector

- Sheets and coils for beverage cans, food containers, closure caps and aerosol valves. Foil for pouches and blister packs
- Sheet, plates, coils and profiles for marine applications and road, rail transportation vehicles
- Sheets and coils for automotive applications, heat exchangers, 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



- Anodized or coated profiles for bicycle rims
- Mill finish or coated sheets and profiles for building & construction applications
- Brazing strips for residential heat exchangers
- Sheets, coils and profiles 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
- Tubes for heat pumps and other energy efficiency HVAC&R systems
- Tubes for green refrigeration
- 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



- Energy efficiency HVAC&R systems - tech products and support services
- Thermally insulated tubes in buildings
- Tubes for natural gas networks





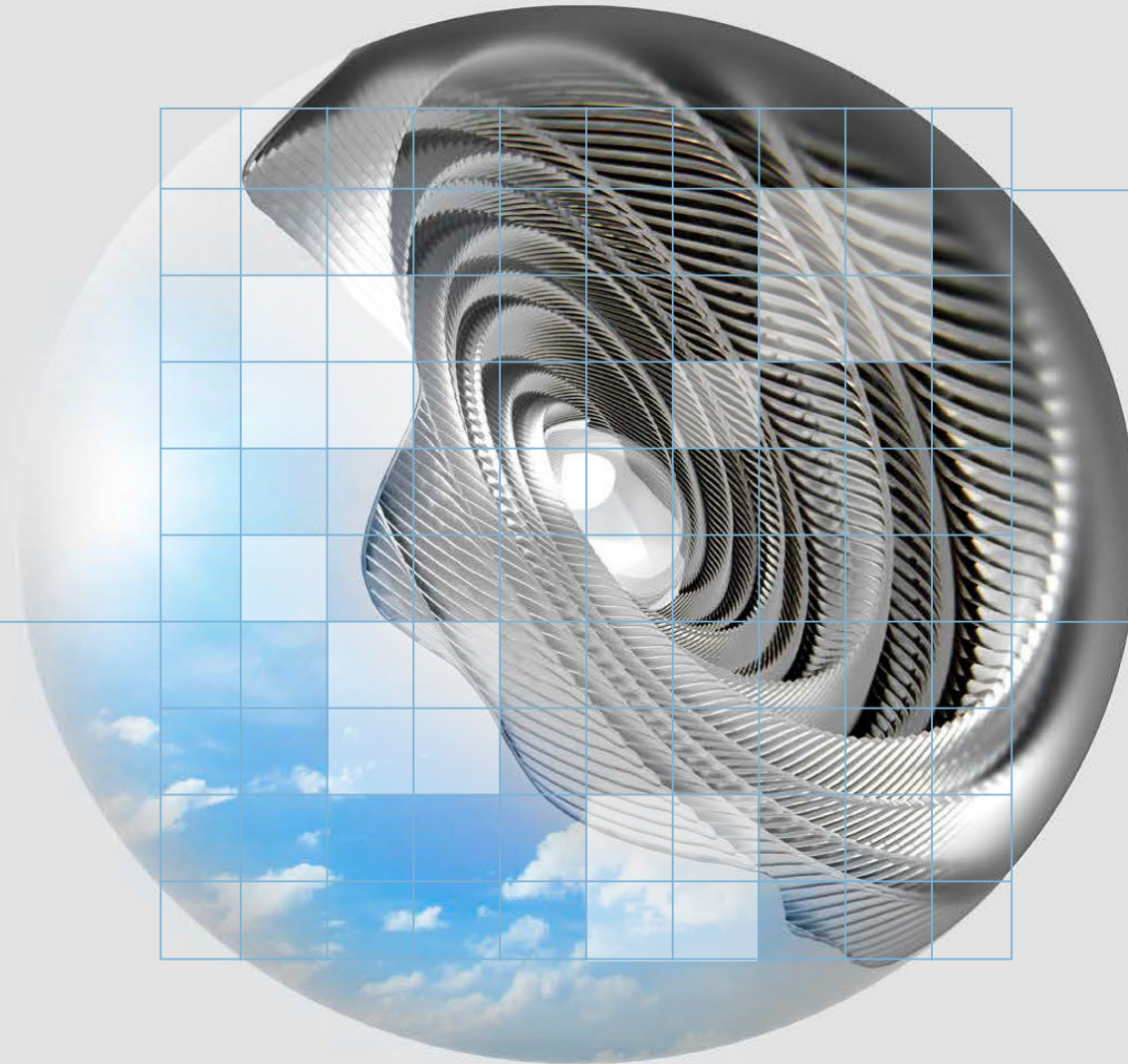
# Aluminium:

## The metal of the future

Plays a key role in sustainability and circular economy



**Integral part of industrial sectors**  
Lightweight, durable, formable, insulating and anti-corrosive



**Infinitely recyclable**  
Can be recycled endlessly without loss of material properties



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

# Copper's key role for a sustainable world



## 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.

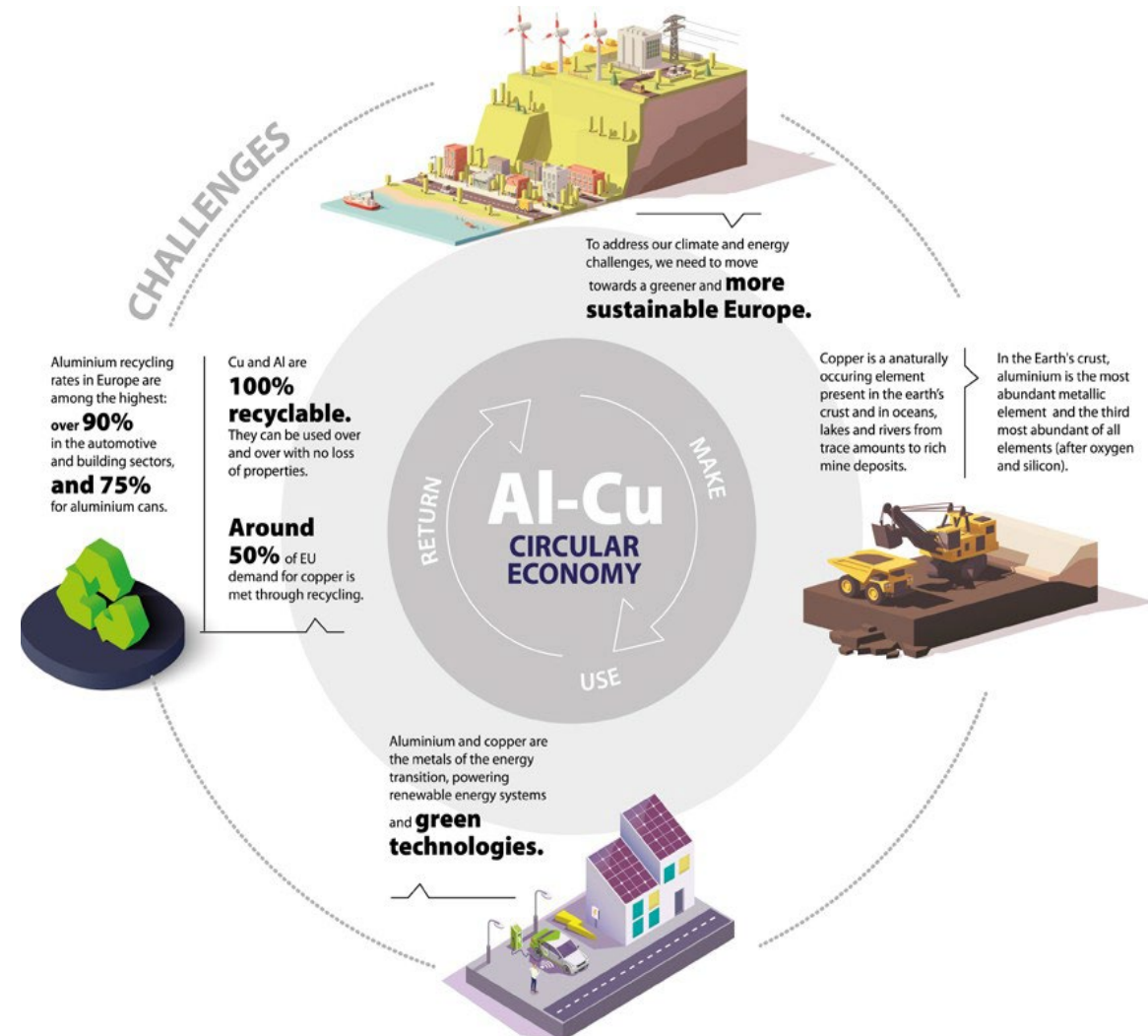
Global effort for reduction of plastic pollution is leading to increased demand for fully recyclable materials like aluminium and copper.



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 maximize their utility to future generations.





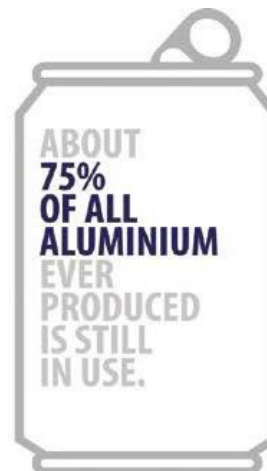


# Overview of Growth Drivers

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



The aluminium can is the most recycled beverage container by consumers. The closed loop nature of aluminum can recycling, and the metal's inherent high value in the recycling stream, drive a virtuous environmental and economic cycle.



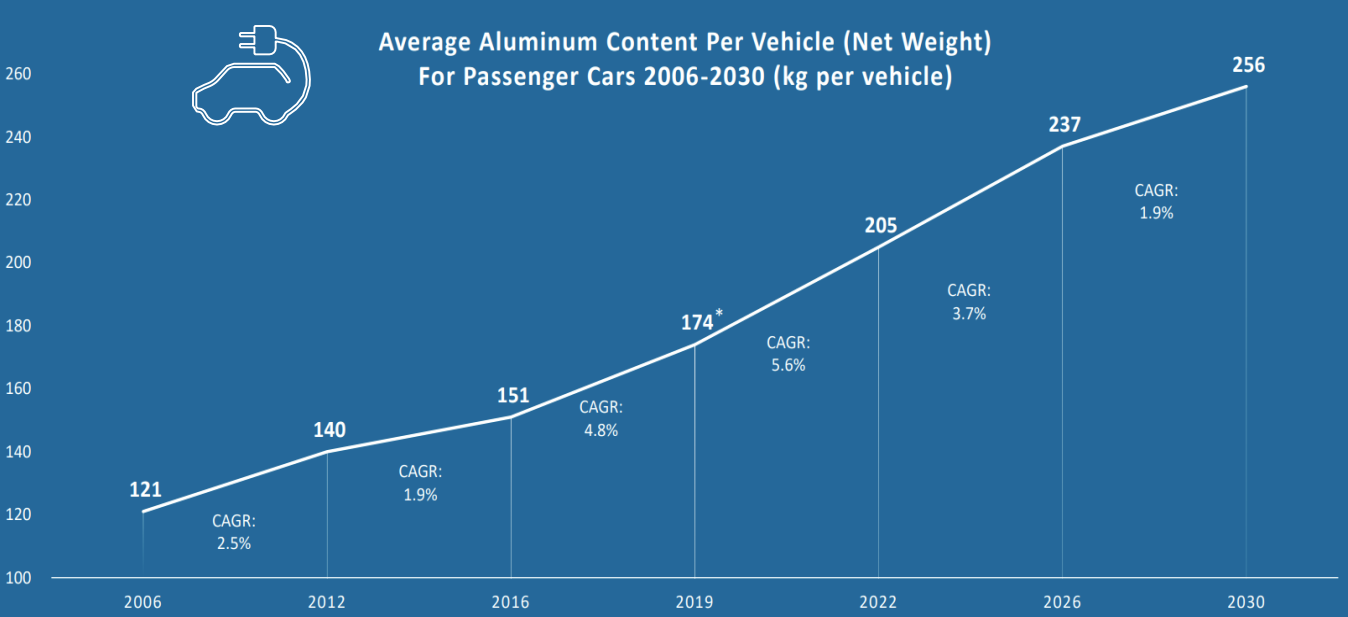
# Growth Drivers.

## 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)

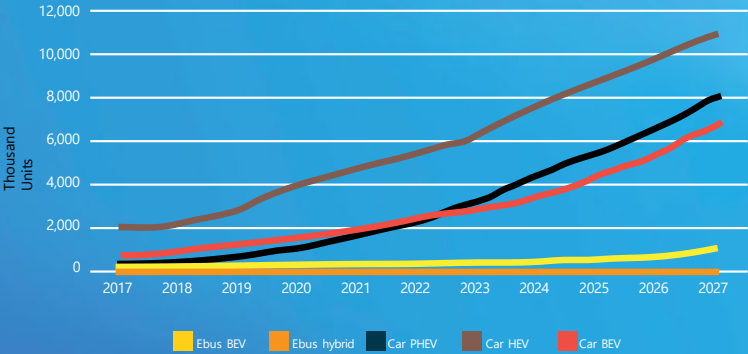


# e-mobility. Cu-Alu

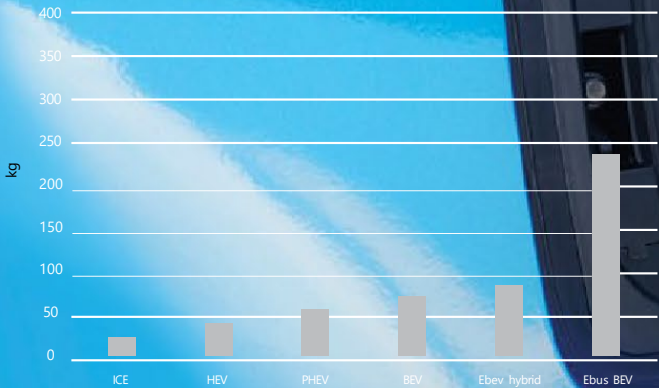


Copper and aluminium demand will be substantially impacted by the growing market for electric vehicles (EVs) over the next decade. Copper is used in electric motors, batteries, inverters, wiring and in charging stations. Battery boxes are strong drivers for aluminum.

Electric Vehicle Forecast



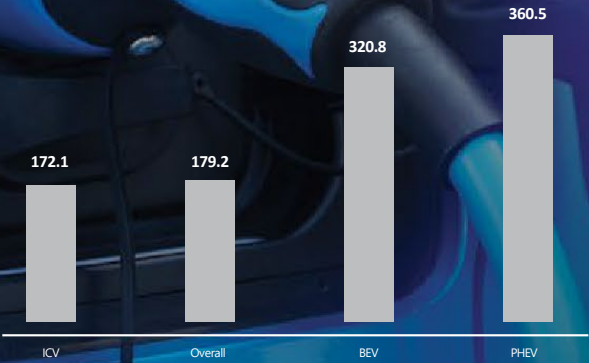
Copper content in kg by type of electric vehicle



The demand for copper due to electric vehicles is expected to increase by 1,700 kilotons by 2027. In addition, each EV charger will add 0.7 kg of copper. Fast chargers can add up to 8 kg of copper each.

Average Aluminium Content per Vehicle

Comparison by Powertrain Variant (2019, Net Weight in Kg)



Electrification components will be the main growth area of aluminum in cars by 2025. Alone Battery Boxes account for nearly 2/3 of the aluminium content increase.



**Aluminium segment.**  
**Shaping tomorrow**

3



# Aluminium Segment.



## State-of-art

production facilities with capabilities to produce wide coils and long slabs

\*verified by CRU



## No.2

aluminium rolling plant in Europe (in hot rolling capacity)\*



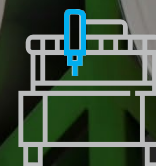
## 7 plants

in Greece



## 92%

of turnover in sales abroad in more than **90 countries**



## EUR 840<sub>mil.</sub>

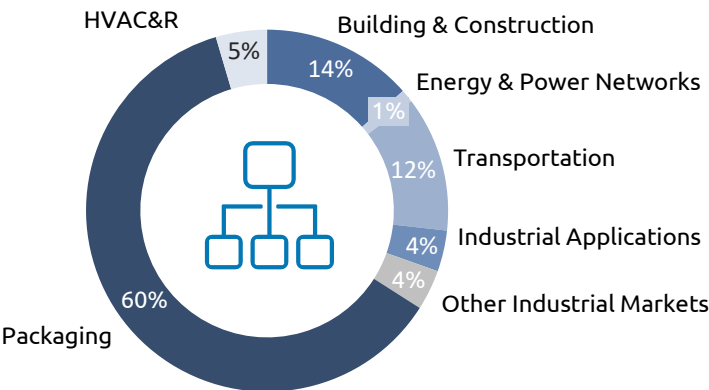
Invested in equipment and R&D for capacity expansion and quality improvement during the last 10 years

# Revenue of Core Products & Geographical Segment

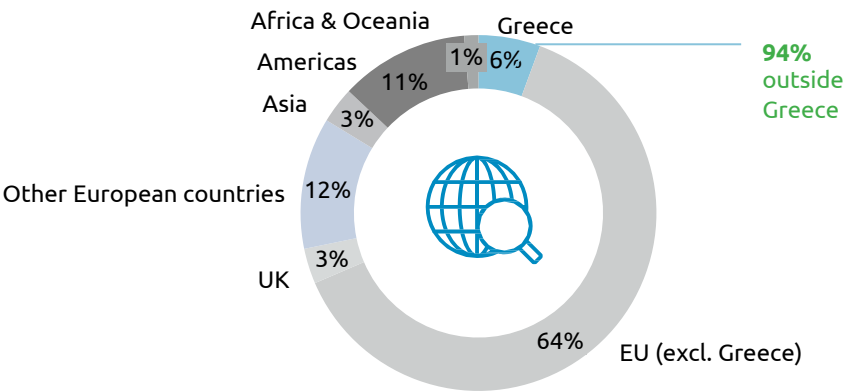


## Aluminium Revenue breakdown (FY 2024)

By Market (% of tons)

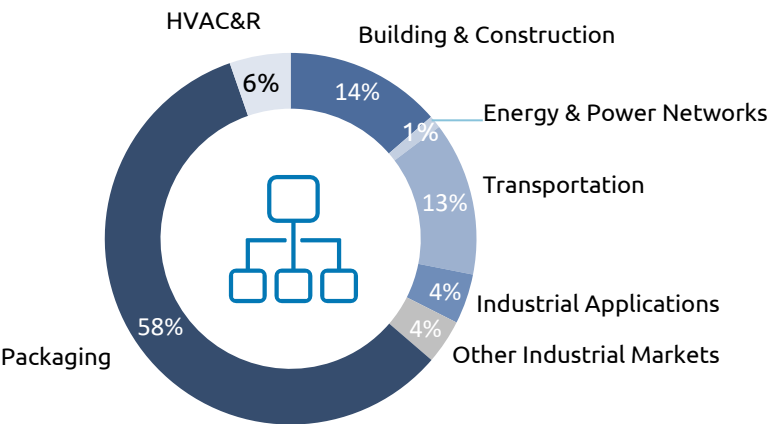


By Geographical Segment (% of €)

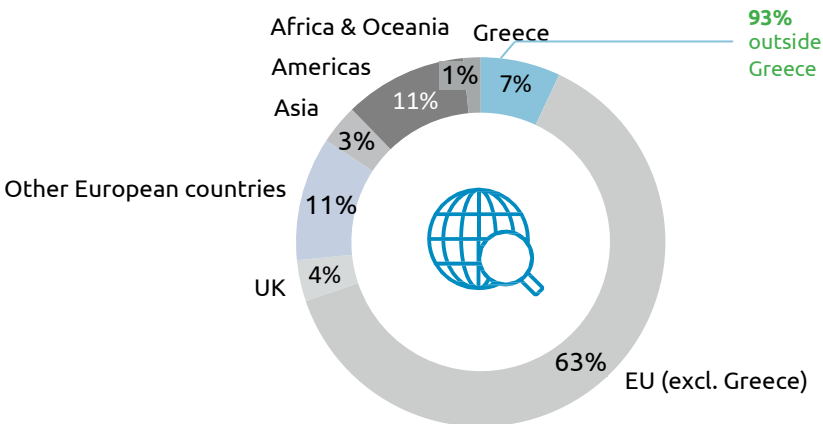


## Aluminium Revenue breakdown (FY 2023)

By Market (% of tons)



By Geographical Segment (% of €)



\*HVAC&R : Heating, Ventilation, Air conditioning and Refrigeration



# Main Production Facilities



## Rolling



### Oinofyta Greece

- Flat rolled aluminium products and solutions for:
- Packaging (food & beverages)
  - Sea, road and rail transportation
  - HVAC&R

Capacity:  
**450,000** tons/year

## Foil Rolling



### Oinofyta Greece

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

Capacity:  
**52,000** tons/year

## Foil Converting



### 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



## Coated Products & Composite Panels



**ELVAL COLOUR**

## Rolling Shutters



**VIOMAL S.A.**

## Aluminium recycling and casting



**ANOXAL**

### Agios Thomas Greece

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

### Nea Artaki Greece

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

Capacity:

**30 M meters**

### Agios Thomas, Viotia, Greece

- Aluminium billets
- Aluminium slabs

Capacity:

**50,500 tons/year**



# Aluminium - Rolled Products/Markets



## Packaging

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



## Shipbuilding

- Patrol vessels
- Catamarans
- Yachts
- Ferries



## 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



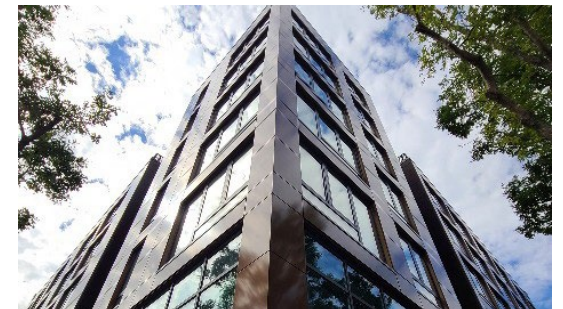
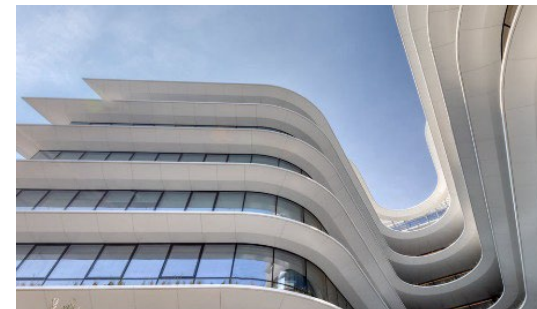
## Domestic Applications

- Cookware
- White goods



## Building & Construction

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



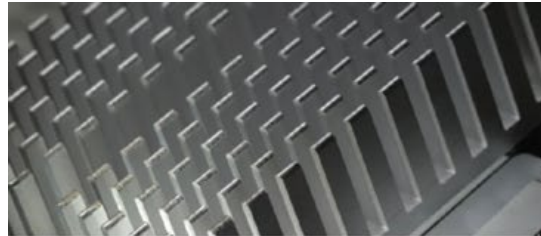


# Aluminium - Extruded profiles/Markets



## Industrial applications

- Radiators
- Stages
- Industrial parts



## Building & Construction

### Residential

- Doors & windows
- Shading systems
- Balustrades



## Building & Construction

### Large Scale Projects

- Doors & windows
- Partition walls
- Façades



# 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







# R&D

# & Technology

**ElvalHalcor invests continuously** in R&D of processes, products, and materials while promoting innovation. As an active member of Elkeme (Hellenic Research Centre for Metals), ElvalHalcor capitalizes on research to develop efficient technology, cutting- edge products and integrated solutions.



## 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 behavior.



## Root Cause Analysis

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



## R&D

Focus on industrial research and technological development. Strong connections to and cooperation with national and international academia.





**Copper segment.**  
**Shaping tomorrow**

**4**



# Copper Segment.



**HALCOR**  
Evolving Beyond Copper

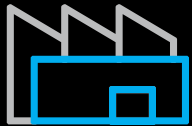
**SOFIA MED**  
More than Copper

**CABLEL**  
**WIRES**

 **EPIRUS**  
METALWORKS

**HC**

**NedZink**



**State of the art production facilities** for copper and copper alloy 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 alloy.



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.



# Production Facilities



## Foundry



**HALCOR**  
Evolving Beyond Copper

## Copper Tubes



**HALCOR**  
Evolving Beyond Copper

## Copper Alloy Bars, Tubes and Wires



**HALCOR**  
Evolving Beyond Copper

### Oinofyta, Greece

Foundry producing:

- Copper billets and slabs
- Copper alloy billets

Capacity:

**180,000** tons/year

### Oinofyta, Greece

Copper tubes plant producing:

- Copper tubes with or without plastic coating or industrial insulation

Capacity:

**80,000** tons/year

### Oinofyta, Greece

Specialises in the production of extruded copper alloy.

Capacity:

**40,000** tons/year



# Production Facilities



Copper / Copper alloys rolled & extruded



**SOFIA MED**  
More than Copper

Wires



**CABLEL WIRES**

Coin blanks



**EPIRUS**  
METALWORKS

## Sofia, Bulgaria

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

Capacity:

**145,000** tons/year

## Livadia, Greece

Specialises in the production of enameled copper and aluminium wires in round and rectangular form.

Capacity:

**8,500** tons/year enameled wires

**3,500** tons/year bare wires

## Pogoni, Greece

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

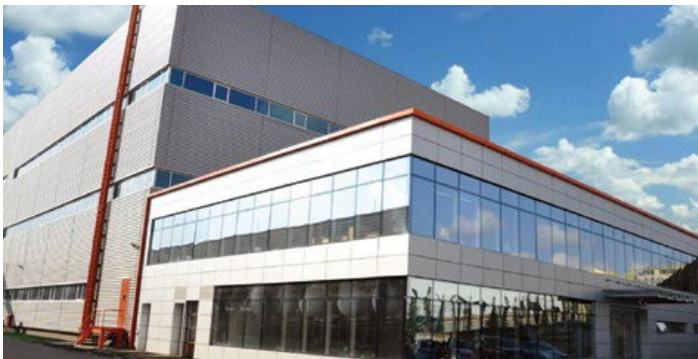
Capacity:

**12,000** tons/year

# Production Facilities



## Tubes



## Titanium Zinc



### Gebze, Turkey

Specializes in the production of pre-insulated copper tubes coils.

Capacity:  
**10** million meters/year

### Budel, Dorplein the Netherlands

Specializes in the production of rolled titanium zinc products.

Capacity:  
**36,000** tons/year

1. HC Isitma and NedZink are a JV in which ElvalHalcor participates by 50%

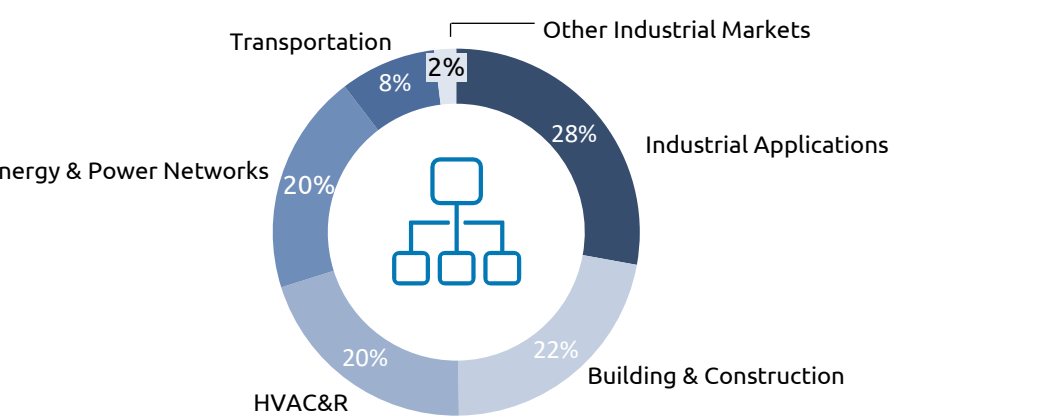


# Revenue of Core Products by Market & Geographical Segment



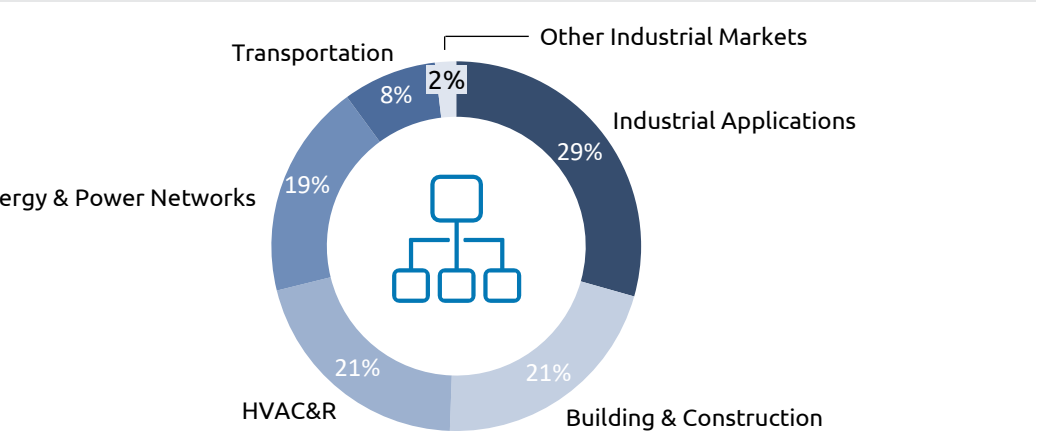
Copper Revenue Breakdown (FY 2024)

By Market (% of tons)

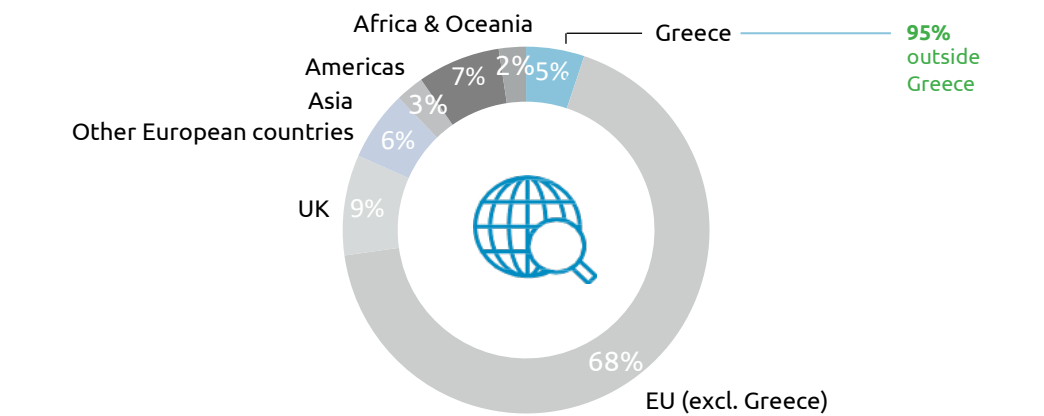


Copper Revenue Breakdown (FY 2023)

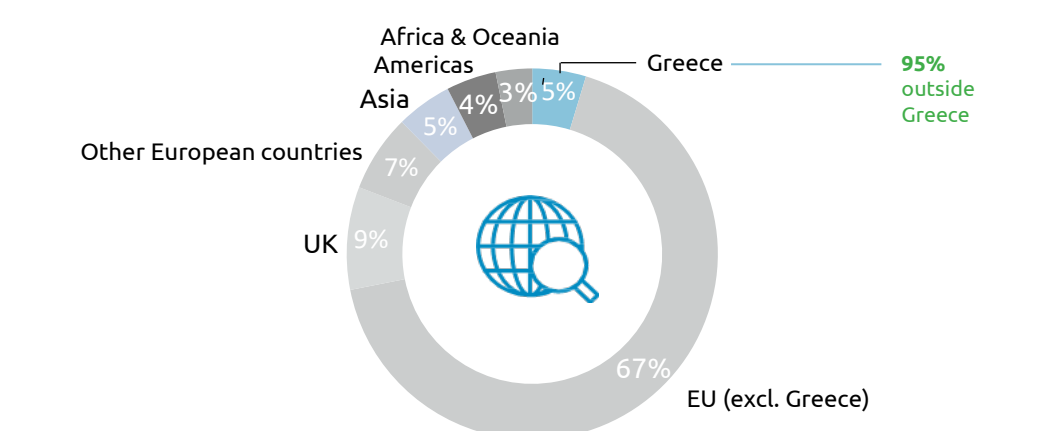
By Market (% of tons)



By Geographical Segment (% of €)



By Geographical Segment (% of €)



\*HVAC&R : Heating, Ventilation, Air conditioning and Refrigeration

# Products & Main Applications.

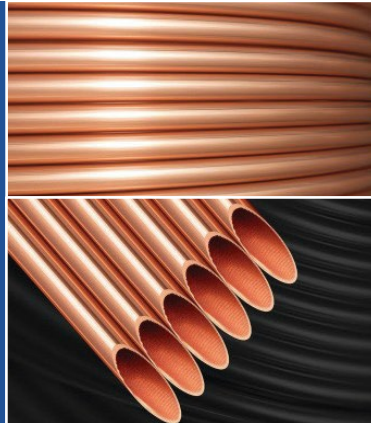


**HALCOR**

Evolving Beyond Copper

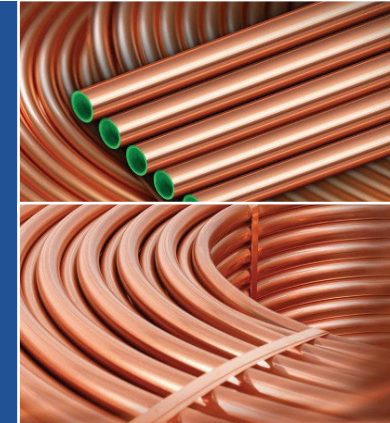
## HVAC&R

- Air-conditioning
- Refrigeration
- Heat exchangers
- Data centers



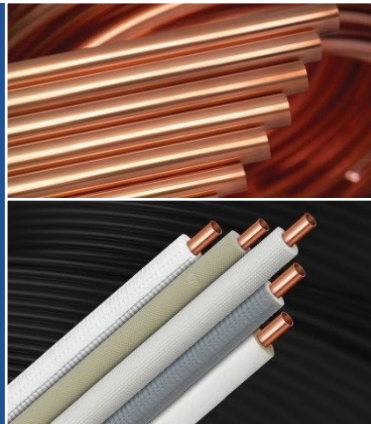
## Industrial Applications

- Fittings
- High frequency cables
- Boilers
- Filters
- Various industrial applications



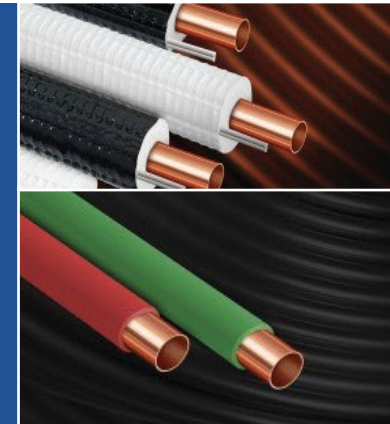
## Building & Construction

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



## Renewable Energy

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





# Products & Main Applications.



## Extruded Products



Copper alloy and brass rods, bars, tubes, wires for: Building & Construction, Electrical Engineering , Automotive, Naval and Decoration applications.

**HALCOR**  
Evolving Beyond Copper



# Products & Main Applications.



## Industrial

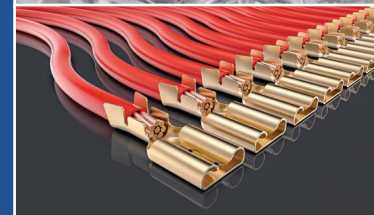
- General mechanical engineering
- Heat exchangers
- Deep drawing quality
- Pre-rolled
- Ventilation & Air-conditioning



**SOFIA MED**  
More than Copper

## Automotive Commercial transportation

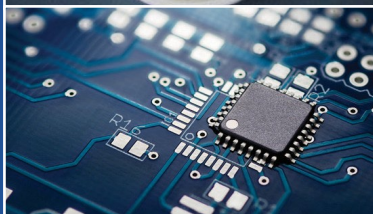
- Connectors
- Battery terminals
- Power distribution bus bars
- Relays & sensors
- Switches & contacts
- Fuses



**SOFIA MED**  
More than Copper

## Electronic/ Electrical

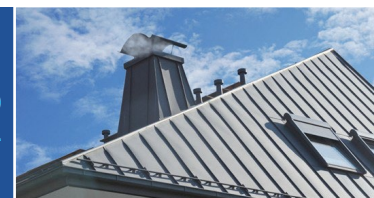
- Electrical engineering equipment
- Switchgear manufacturing
- Power distribution systems
- Earthing
- Cable wrapping
- Copper shielding for HFC
- Windmills
- Transformers
- Solar systems
- Power transistors
- Smart devices parts



**SOFIA MED**  
More than Copper

## Architecture Decoration

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



**SOFIA MED**  
More than Copper



# Products & Main Applications.



## Enamelled & Welding Wires



- Enamelled copper and aluminium wires
- Rectangular enamelled copper wires
- Copper welding wires

**CABLEL**  
WIRES



## Coin Blanks, Circles, DDQ



- Coin blanks all types
- Rings for bi-colour coin blanks
- Cymbals
- Decorative parts
- Boilers for Solar Systems
- Deep drawing products
- Case cups and bullet cups

 **EPIRUS**  
METALWORKS



# Certified Processes Quality Standards.



**ISO 46001:2019**  
Systèmes de management de  
l'utilisation efficace de l'eau



- 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 & Cablel Wires



SPAIN - AENOR



FRANCE - AFNOR



GERMANY – TUV CERT



U.K. - BSI



GERMANY - DVGW



NETHERLANDS - KIWA



AUSTRIA - UA



FRANCE - CSTB



GERMANY - CU



FINLAND –EUROFI  
EUROFINS



SWEDEN -RISE



USA - NSF



EUROPEAN COM.



POLAND - PZH



USA CANADA - UL



NETHERLANDS - GASTEC



IRELAND - NSAI



SONELGAZ - ALGERIA





**Market  
Update**

**5**



# Diversified Exposure to Structural Attractive and Growing Markets

Selling product into diverse end markets that are expected to grow or have limited sensitivity to economic cycles.

Product Mix	Key Macro Drivers	Effect on ElvalHalcor
<b>15%</b> Industrial Applications	<ul style="list-style-type: none"><li>Manufacturing activity and industrial growth in developed and emerging countries</li><li>Increased demand for solar panels, wind turbines, high frequency cables and strips for transformers.</li><li>European Legislation for better efficiency and less emissions</li></ul>	<ul style="list-style-type: none"><li>Increase market share of high margin wide, tension levelled aluminium sheets and coils for the renewable energy sector</li><li>Long delivery times of competition is giving EH a great opportunity having installed the APS and having made the investments to increase capacity</li></ul>
<b>40%</b> Packaging (Food, Beverage, Pharmaceutical, Tobacco)	<ul style="list-style-type: none"><li>Stable, resilient end markets linked to population and GDP growth</li><li>Consumer spending and preferences</li><li>Recycling rates and regulations</li></ul>	<ul style="list-style-type: none"><li>Ability to increase market share, obtain large volumes and secure long term contracts with can-makers</li><li>Opportunity to increase market share in the high margin pharmaceutical and other niche markets</li></ul>
<b>16%</b> Building and Construction	<ul style="list-style-type: none"><li>Regulations limiting lead content in potable water plumbing fixtures</li><li>Population growth – Urbanization</li><li>Mature region housing recovery</li><li>Energy neutral buildings</li><li>Environmental legislations</li></ul>	<ul style="list-style-type: none"><li>Regulatory driven growth in low-lead and lead-free copper alloys is expected</li><li>Utilize the painting line's capacity further so as to serve diversified geographical areas (USA, Asia, Australia)</li></ul>
<b>12%</b> Automotive & Commercial Transportation	<ul style="list-style-type: none"><li>Substitution of steel by Aluminium due to light-weighting of vehicles</li><li>Automobile production by model/car size</li><li>Fuel efficiency standards</li><li>Electric vehicle production</li></ul>	<ul style="list-style-type: none"><li>Demand for Strip connectors and Bus bars expected to double in the next 3-5 years</li><li>Increased participation in the automotive sector</li><li>Competitors are shifting focus towards the automotive sector without increasing their hot mill capacity which creates opportunities for EH to increase market share in other applications</li></ul>
<b>7%</b> Energy & Power Networks	<ul style="list-style-type: none"><li>Capital investment</li><li>Construction activity</li><li>Industrial production</li><li>Consumer spending</li></ul>	<ul style="list-style-type: none"><li>Energy transfer demand will increase in certain geographical areas</li><li>Demand for connectors will increase</li><li>Further investigate and penetrate a highly promising and evolving sector</li></ul>
<b>10%</b> HVAC&R	<ul style="list-style-type: none"><li>Capital Investment</li><li>Construction activity</li><li>HVAC&amp;R market is expanding in Europe, especially in non-residential buildings and transport</li><li>Climate change European Regulation (cooling and refrig.)</li></ul>	<ul style="list-style-type: none"><li>More alloyed tubes that EH can produce and new profiles of high added value that a few manufacturers can achieve e.g. IGT of 5mm</li><li>Utilize in house R&amp;D, Elkeme and the JV with UACJ Corp. to penetrate the market with innovative Brazing alloys</li></ul>





**Our**  
**Performance.**

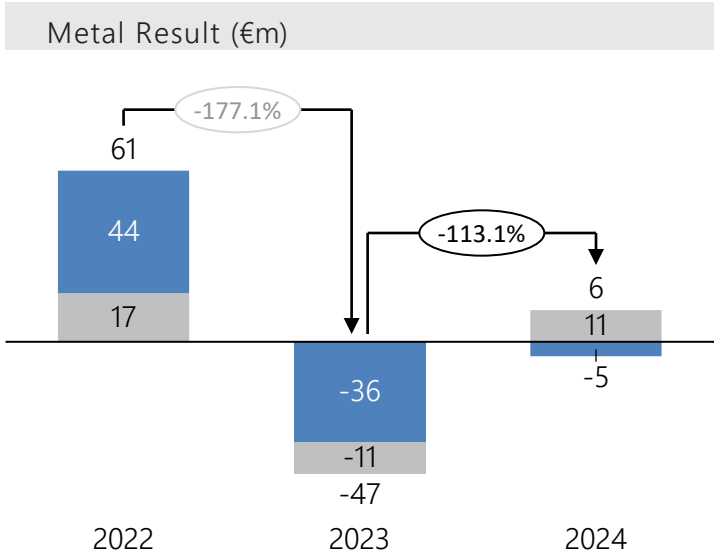
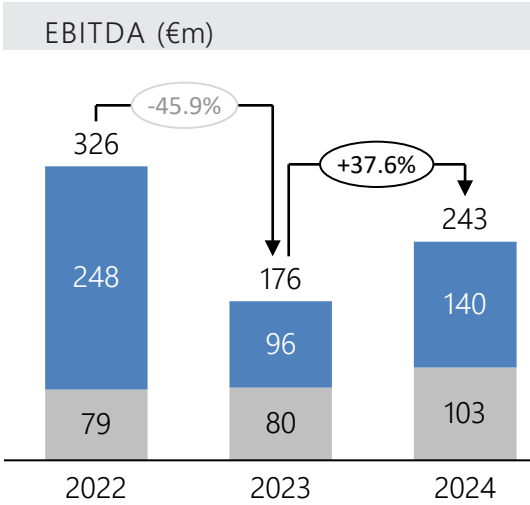
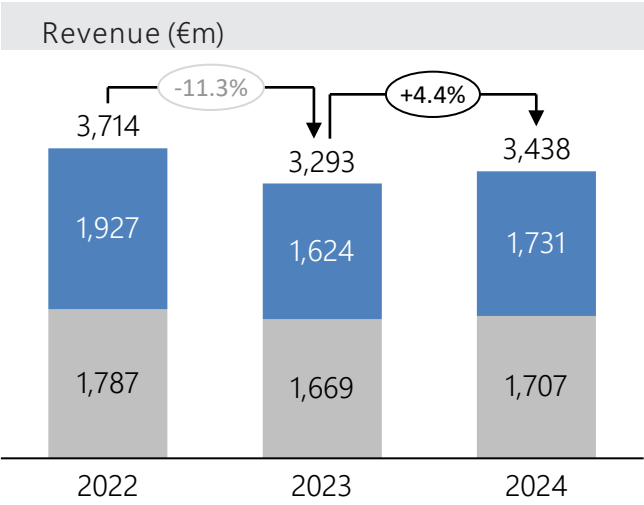
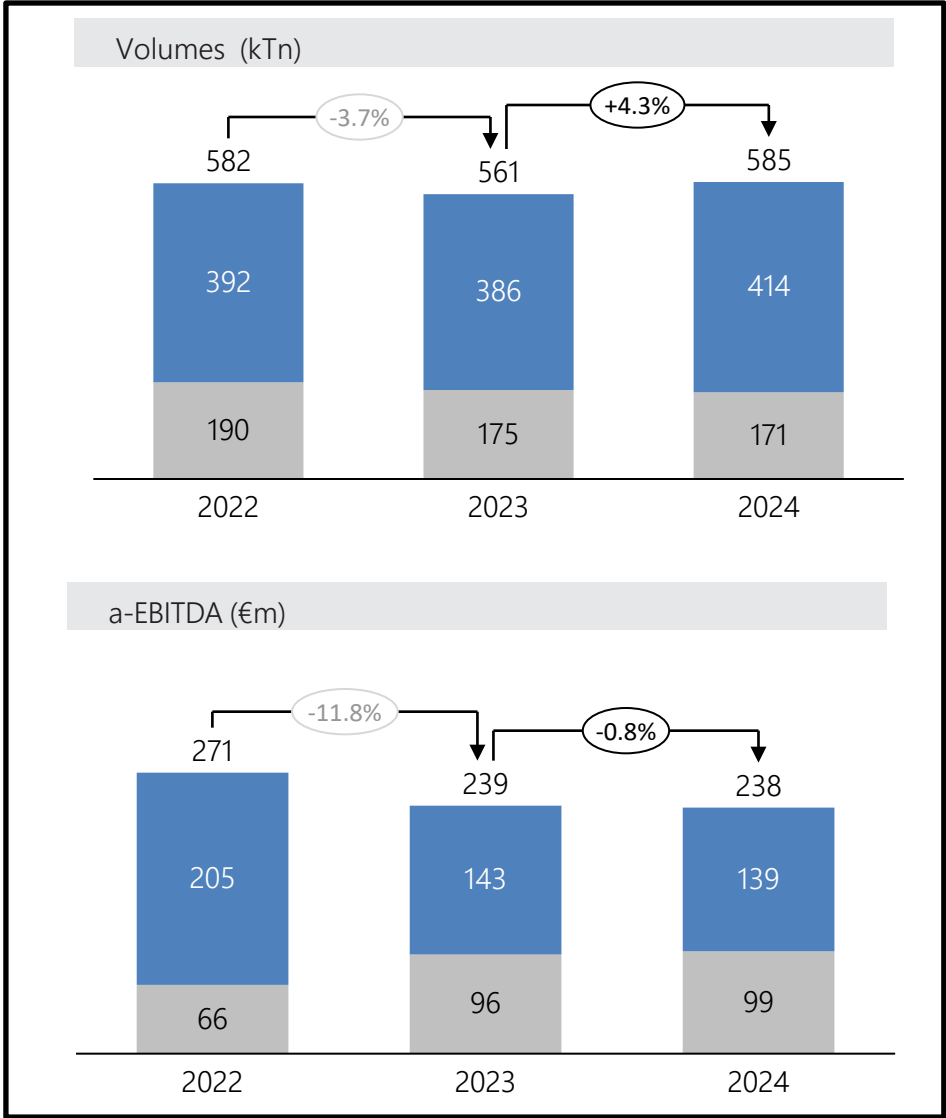
6

Consolidated  
Key Figures

Resilient profitability and sales volumes.  
Accounting metal result turning positive.

Al

Cu

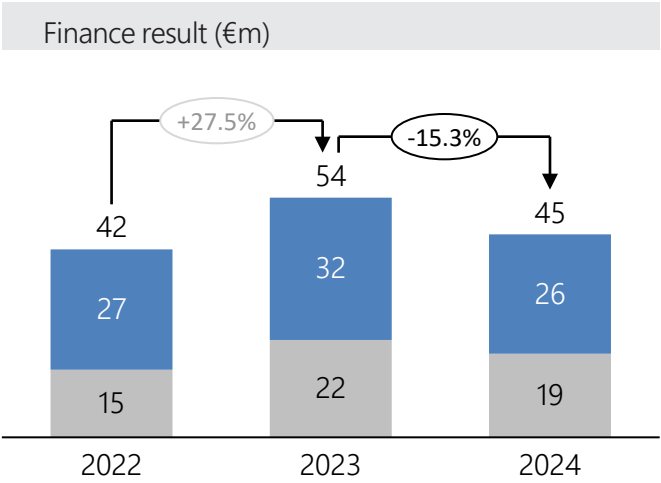
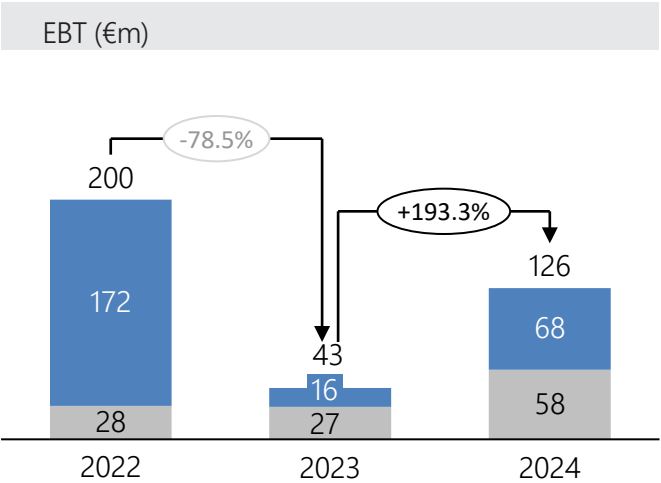
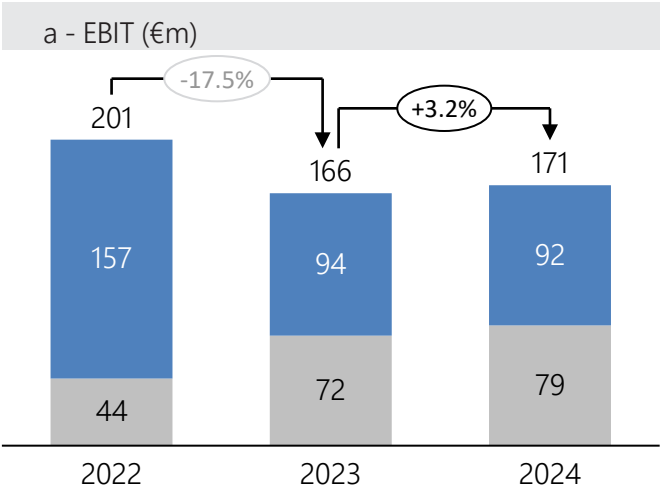
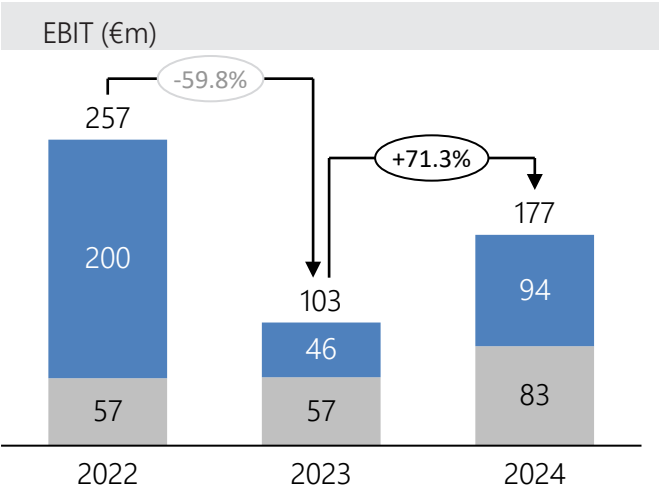


1. Adjusted for aluminium and copper price fluctuations and other non recurring items.  
Source: Company information



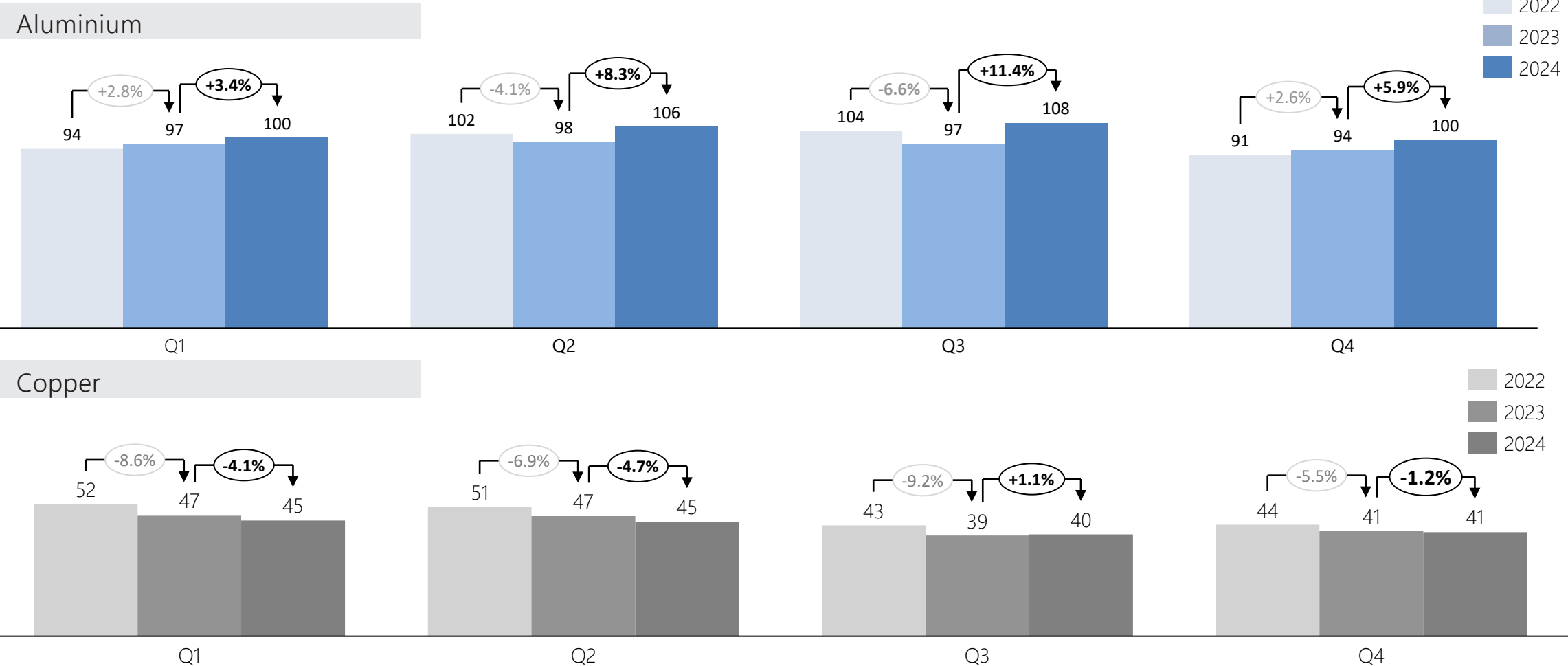
# Consolidated Key Figures.

Reduced financial costs.



# Sales evolution per quarter

Sales volumes ('000tn)

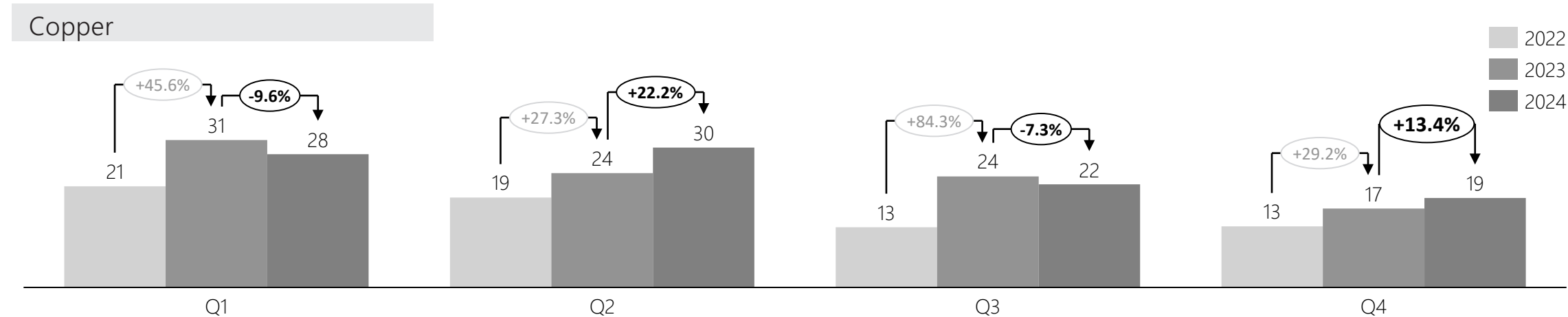
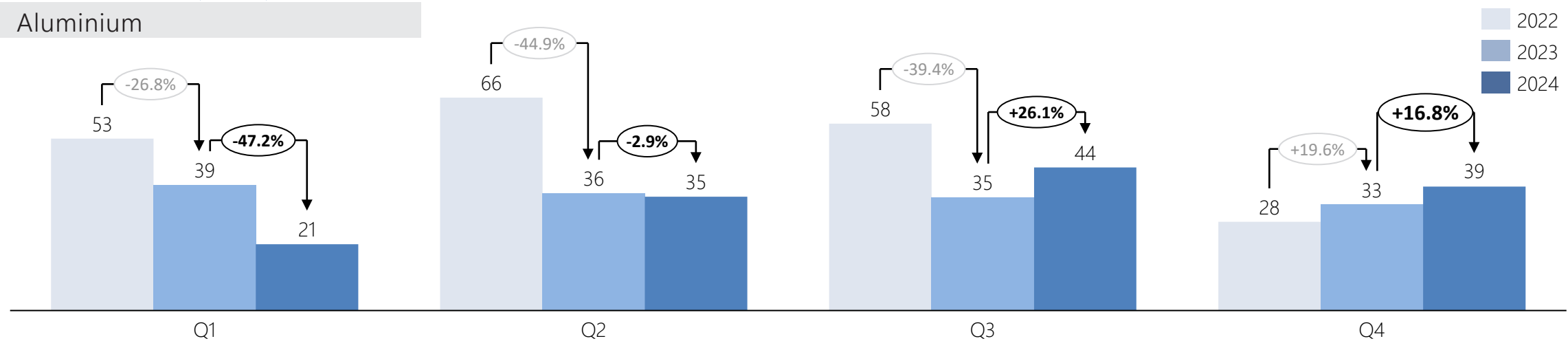


Source: Company information



# a-EBITDA evolution per quarter

## a-EBITDA (€m)

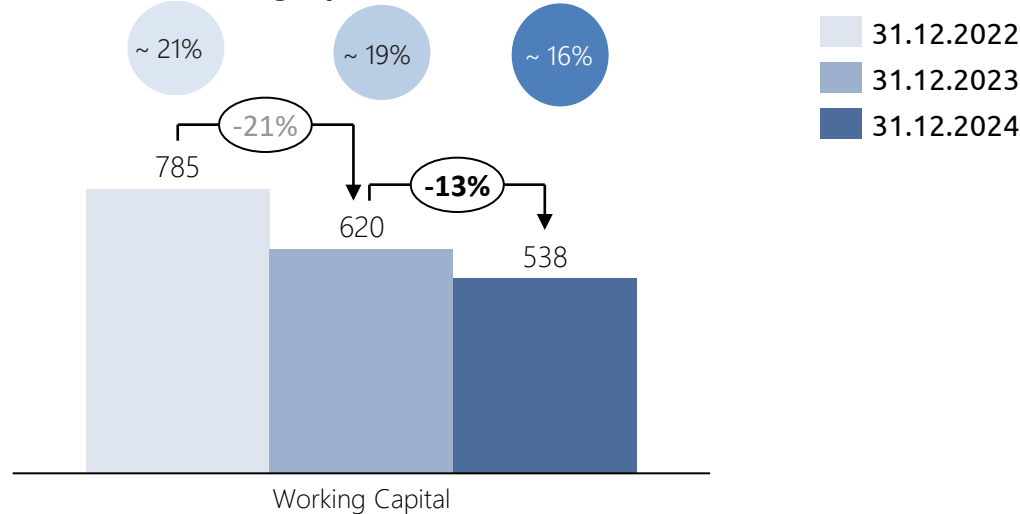


Source: Company information

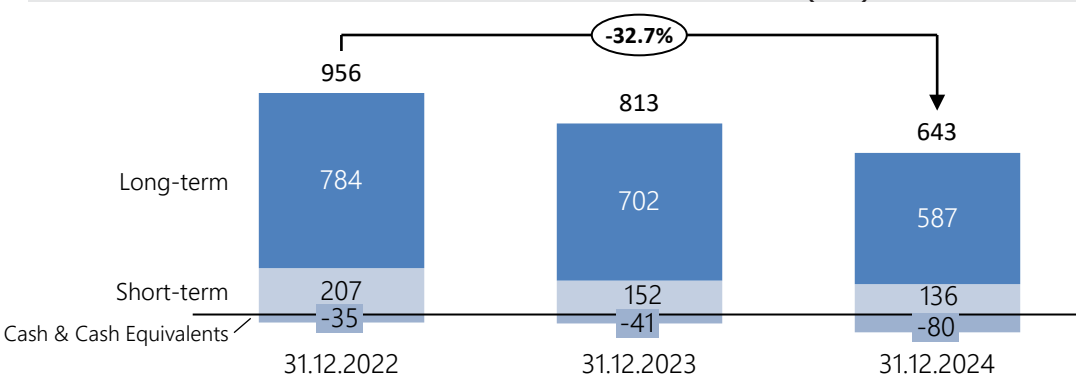
# Evolution of the Consolidated Working Capital & Net Debt

Improved Net Debt and Working Capital from 31.12.2023.

Working Capital % of Sales

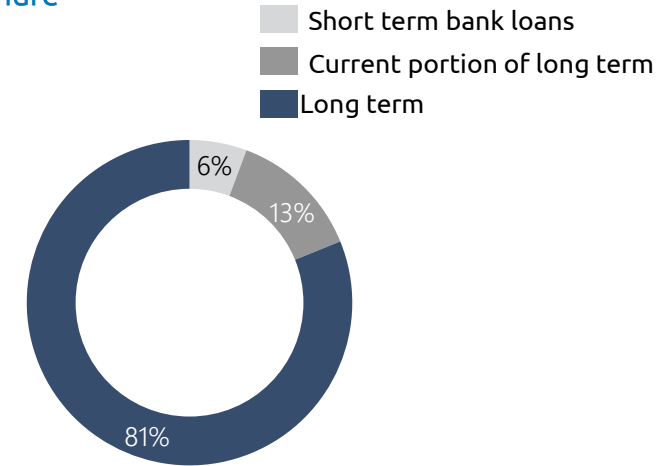


Consolidated Net Debt Breakdown (€m)

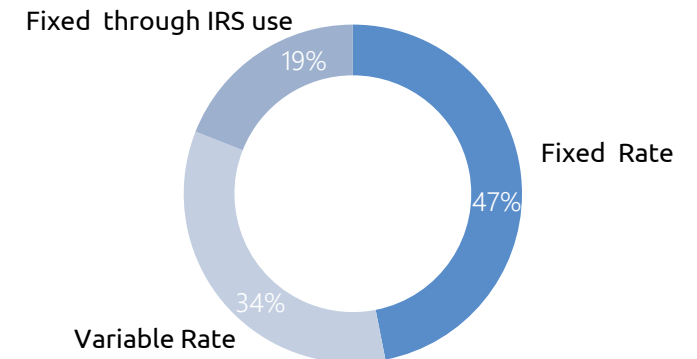


Source: Net Debt has been adjusted for Etem's deconsolidation  
Source: Company information and Financial Statements

The majority of the Debt is on long-term tenure



66% of the loans on a fixed rate



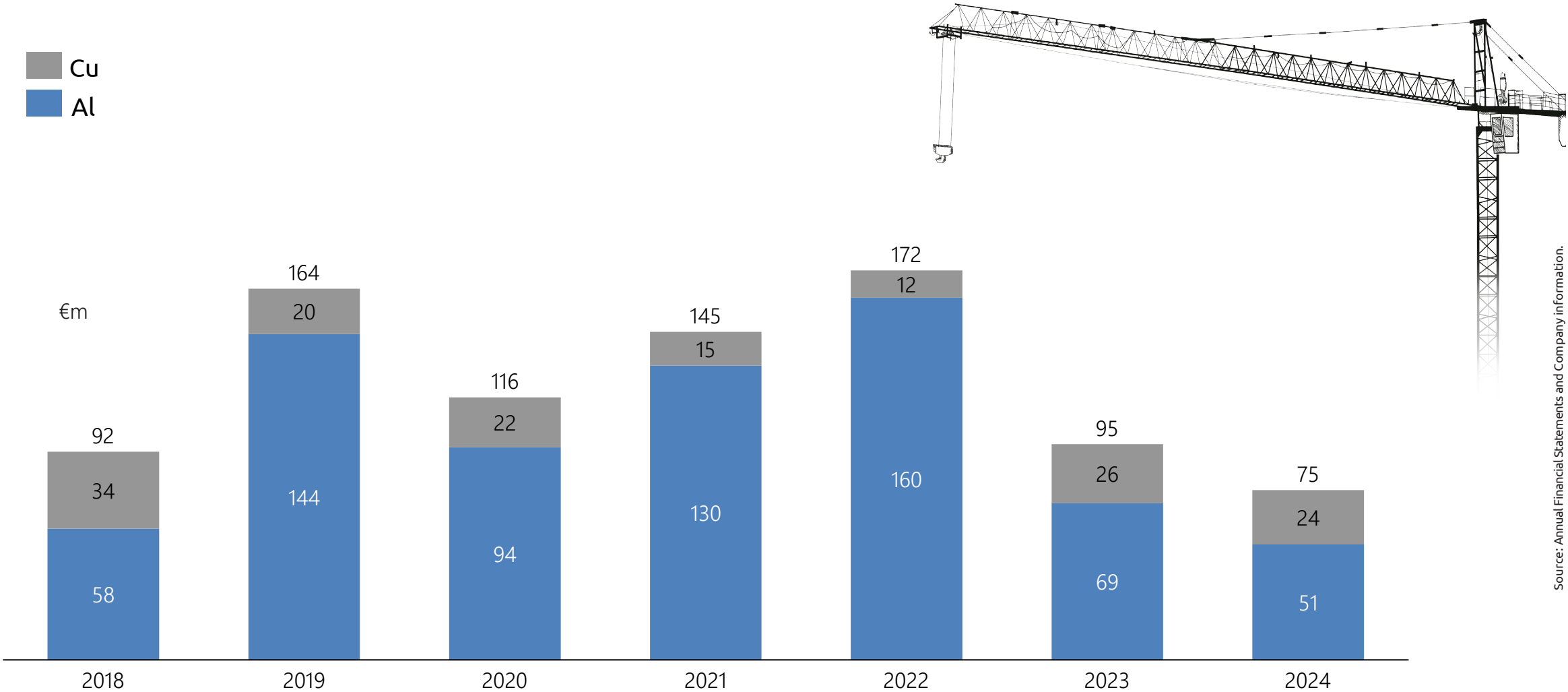


# Capex Evolution

Slowing down Investments.

Cu  
Al

€m



Source: Annual Financial Statements and Company information.

# World-class investments.

Continuous and targeted investments in key areas



New Cold Rolling Mill (Mino)



New Lacquering line (Andritz)



New bell annealing facility



# Conclusion. Highlights



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



**State of the art** equipment and a **competitive** cost base.



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



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



**Significant and continuous market share gains.**



**Significant diversification** both across product/market segments and geographical markets.



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	2022	2023	2024
<b>Revenue</b>	<b>3,714.2</b>	<b>3,293.4</b>	<b>3,438.5</b>
Aluminium Segment	1,927.5	1,624.6	1,730.9
Copper Segment	1,786.7	1,668.9	1,707.6
Cost of Sales	(3,361.7)	(3,080.1)	(3,154.6)
<b>Gross Profit</b>	<b>352.5</b>	<b>213.3</b>	<b>283.9</b>
Gross Profit Margin (%)	9.5%	6.5%	8.3%
Other Income	35.0	25.3	41.7
Selling and Distribution expenses	(34.4)	(35.3)	(33.2)
Administrative expenses	(65.5)	(69.0)	(78.5)
Other Expenses	(31.1)	(31.2)	(37.3)
<b>Operating profit / (loss)</b>	<b>256.4</b>	<b>103.0</b>	<b>176.6</b>
Aluminium Segment	199.7	45.9	93.4
Copper Segment	56.6	57.2	83.2
Finance Income	0.5	3.5	3.4
Finance Costs	(42.2)	(56.6)	(48.4)
Dividends	0.1	0.4	0.4
<b>Net Finance Income / (Costs)</b>	<b>214.9</b>	<b>50.3</b>	<b>132.1</b>
Share of profit/ (loss) of equity-accounted investees	(9.8)	(7.4)	(2.9)
Profit/ (loss) for distribution in kind and other extraordinary losses/impairments	(5.1)	-	(3.1)
<b>Profit/(Loss) Before Income Tax</b>	<b>200.0</b>	<b>43.0</b>	<b>126.0</b>
Income Tax	(37.9)	(10.1)	(16.5)
<b>Profit/(Loss) for the year</b>	<b>162.0</b>	<b>32.8</b>	<b>109.6</b>

EBITDA CALCULATION	2022	2023	2024
Depreciation	71.6	74.8	67.6
Grant Depreciation	(1.7)	(1.5)	(1.5)
<b>EBITDA</b>	<b>326.3</b>	<b>176.3</b>	<b>242.7</b>
As % of Revenue	8.8%	5.4%	7.1%

RECONCILIATION OF A-EBITDA (FINANCIAL STATEMENTS)	2022	2023	2024
<b>EBITDA</b>	<b>326.3</b>	<b>176.3</b>	<b>242.7</b>
+ Loss / (Profit) from Metal	(61.5)	47.4	(6.2)
+ Loss / (Profit) from Transactions on Fixed Assets	(11.6)	1.3	0.4
+ Other	-	14.2	0.6
<b>Adjusted EBITDA</b>	<b>253.2</b>	<b>239.3</b>	<b>237.5</b>
As % of Revenue	6.8%	7.3%	6.9%



# Balance Sheet



BALANCE SHEET			
Amounts in € million	2022	2023	2024
<b>Non-current Assets</b>			
Property, Plant and Equipment	1,031.7	1,051.7	1,055.4
Right of Use assets	18.6	10.4	14.8
Intangible Assets and Goodwill	77.4	77.1	78.0
Investment Property	20.8	22.7	22.0
Investments in Associates	23.1	23.4	21.6
Other Non-current Assets	50.0	71.0	65.1
<b>Current Assets</b>			
Inventories	861.9	734.7	802.0
Trade and Other Receivables	321.0	291.3	301.7
Cash and Cash Equivalents	35.2	40.5	79.7
Other Current Assets	94.1	10.5	5.7
<b>Total Assets</b>	<b>2,533.8</b>	<b>2,333.5</b>	<b>2,445.9</b>
<b>Equity</b>			
Share Capital & Premium	211.4	211.4	211.4
Other Reserves	322.8	309.6	318.5
Treasury Shares			(1.1)
Retained Earnings/(Losses)	429.9	418.6	496.2
Non-controlling Interest	14.3	22.8	27.0
<b>Total Equity</b>	<b>978.4</b>	<b>962.4</b>	<b>1,052.0</b>
<b>Non-current Liabilities</b>			
Loans and Borrowings	778.2	694.5	575.1
Financial Lease Obligations	5.4	7.8	11.6
Deferred Tax Liabilities	62.0	56.9	63.7
Other Non-Current Liabilities	42.9	43.7	34.4
<b>Current Liabilities</b>			
Trade and Other Payables	392.9	406.3	565.6
Loans and Borrowings	202.7	148.9	133.0
Financial Lease Obligations	4.4	2.6	3.4
Other Current Liabilities	66.9	10.5	7.1
<b>Total Liabilities</b>	<b>1,555.5</b>	<b>1,371.2</b>	<b>1,393.9</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,533.8</b>	<b>2,333.5</b>	<b>2,445.9</b>

BALANCE SHEET HIGHLIGHTS			
Amounts in € million	2022	2023	2024
<b>(i) Working Capital</b>			
Inventories	861.9	734.7	802.0
Trade and Other Receivables	321.0	291.3	301.7
Trade and Other Payables	(392.9)	(406.3)	(565.6)
	<b>789.9</b>	<b>619.8</b>	<b>538.1</b>
<b>(ii) Net Debt</b>			
Loans and Borrowings	981.0	843.4	708.1
Financial Lease Obligations	9.8	10.5	15.0
Cash and Cash Equivalents	(35.2)	(40.5)	(79.7)
	<b>955.6</b>	<b>813.3</b>	<b>643.4</b>
<b>(iii) Other BS Items</b>			
Property, Plant and Equipment	1,031.7	1,051.7	1,055.4
Right of Use assets	18.6	10.4	14.8
Investments in Viohalco Associates	23.1	23.4	21.6
Other Assets	242.4	181.3	170.7
Deferred Tax Liabilities	(62.0)	(56.9)	(63.7)
Other Liabilities	(109.8)	(54.1)	(41.5)
	<b>1,144.0</b>	<b>1,155.9</b>	<b>1,157.3</b>
<b>(i)-(ii)+(iii) Net Asset Value</b>	<b>978.4</b>	<b>962.4</b>	<b>1,052.0</b>

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- Legislative and regulatory developments;
- Global macroeconomic and political trends;
- Fluctuations in financial markets conditions;
- Delay or Inability in obtaining approvals from authorities;
- Technical developments;
- Litigation; and
- Adverse publicity and news coverage.

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