

Corporate Presentation

04.21



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Viohalco at a glance.

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

VIOHALCO

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

EUR **3.85** billion
Revenue 2020

EUR **295** million
a-EBITDA 2020

7 Business
segments

Sales in more than
110 countries

EUR **3.3** billion
Investments
2001-2020

Viohalco segments

ElvalHalcor	Aluminium	ElvalHalcor Elval - Aluminium rolling division	Symetal	Elval Colour	Bridgnorth Aluminium	Etem Bulgaria
	Copper	ElvalHalcor Halcor - Copper tubes division	Cablel Wires	Epirus Metalworks	Fitco	Sofia Med
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&I	Elkeme	Teka Systems	Praksys	
Real estate	Noval Property	Steelmet Property Services		

01. Elval Halcor Over view.



ElvalHalcor at a Glance. **Facts.**

ElvalHalcor is a Greek-based leading global player in the non-ferrous metals industry.

We are a **leading global manufacturer** of aluminium and copper products, formed in December 2017 via the merger of Elval and Halcor

More than **80 years of experience**

Among the biggest global non-ferrous metal processing companies

Commercial export orientation with well-balanced international presence across **more than 100 countries**

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

Operating a strong production base across **17 industrial units** in Greece, Bulgaria, Turkey and the Netherlands

A New Investment program of EUR 100m following a EUR 150 one in Aluminium segment

Listed on Athens Stock Exchange

ElvalHalcor at a Glance. **Figures.**



2.0
EUR billion
revenue



1.8
EUR billion
total exports



136
EUR million
adj. EBITDA



475
Thousand tons
volume of sales



No.1
Copper tubes
producer in Europe



European
**leading
positions**
in aluminium products



100
Countries
products are
shipped



17
State of the art
production
plants



>600 EUR
million investments
during the
last 10 years

Corporate Structure Overview.



Other Participations

25%



93%



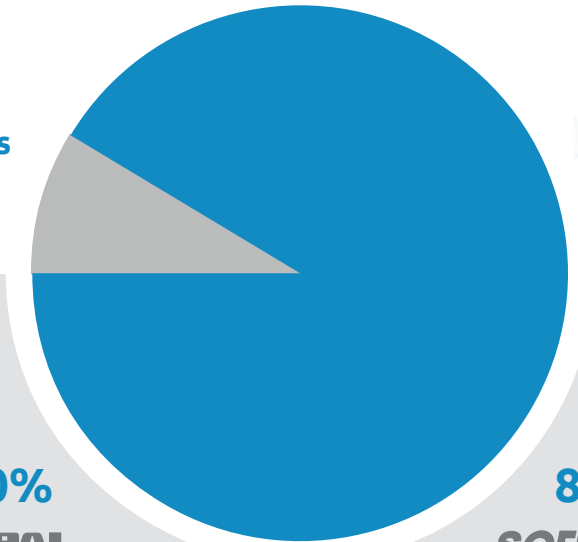
28%



(To be distributed as dividend in kind.
Ex-dividend date is April 15, 2021)

Aluminium segment

Other Shareholders
8.6%



VIOHALCO
91.4%

Copper segment

100%



100%



100%



49%



75%



80%



(Acquired in 2021)

89%



100%



100%



100%



50%



50%



1. UACJ ElvalHalcor, HC Isitma and Nedzink are JVs

Environment Social Governance.

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

Environment

- Sustainable products supporting decarbonization technologies and circular economy
- Continuous improvement of our environmental and carbon footprint
- Applying responsible practices and preventive actions

Social

- Providing a safe working environment is of critical importance.
- Protecting workforce during the pandemic crisis a top priority
- Local communities support
- Empowering our people

Governance

- Sound Business practices
- Data privacy and protection



Sustainable Operation.

Track record
highlighting actions
for continuous improvement
in material issues.



Aluminium and Copper recycling

Production of low
carbon, circular products
by increasing recycling
capacity



State of the art industrial wastewater treatment for the Oinofyta plants



Continuous, on line monitoring and control of environmental parameters



Recovery of rolling oil and solvents for reuse Closed circuit degreasing process



Continuous efforts for energy efficiency

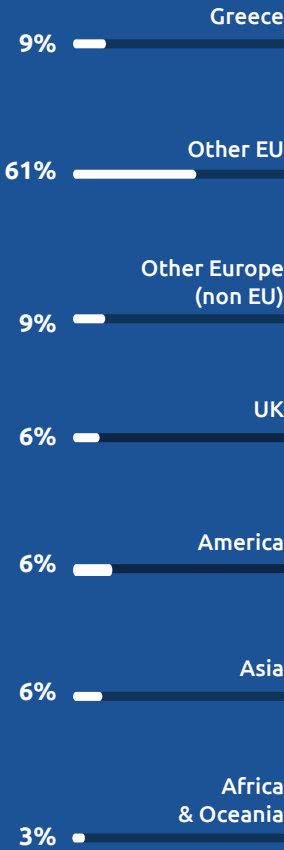


On going minimization landfill disposal of wastes

International Focus.

Highly extrovert business model with solid presence in **more than 100 countries** around the globe and revenues generated abroad representing over

€ **91%** of total turnover



Production facilities



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

Group turnover (FY'20)

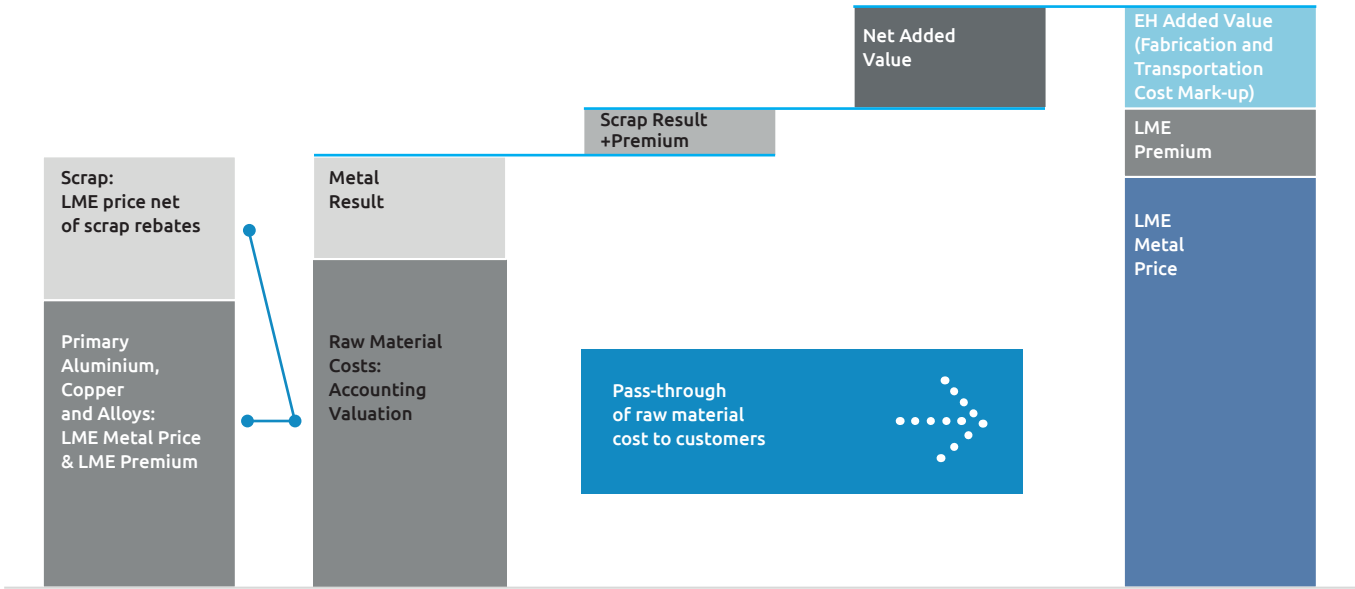


Pass-through Business Model.

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

Raw Material Costs

Sales Price



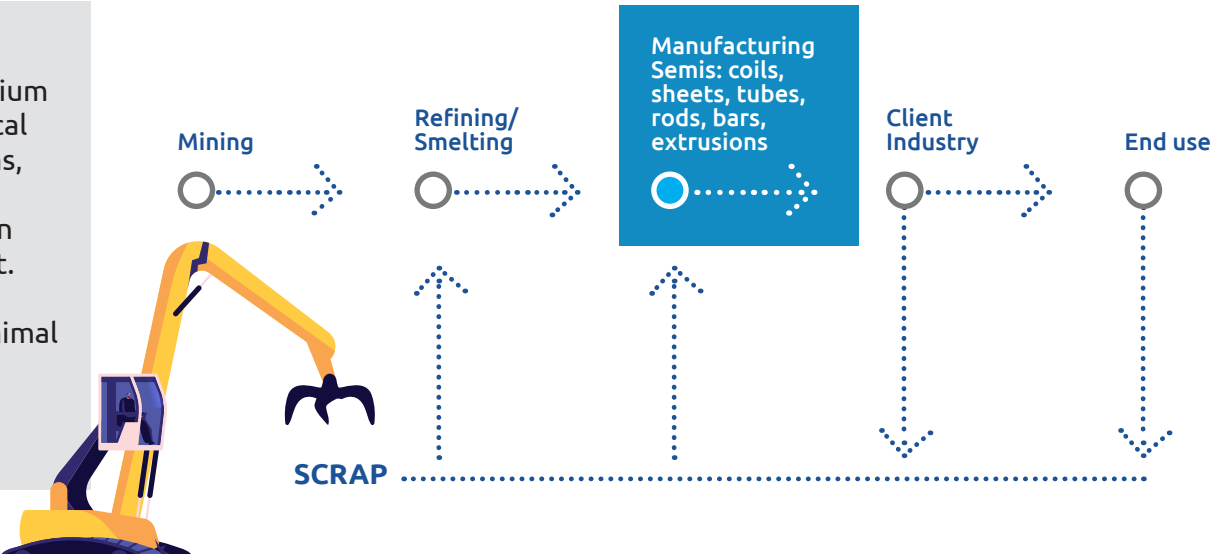
> **ElvalHalcor purchases primary copper and aluminium**, scrap and alloying metals to remelt the materials and create products.

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.

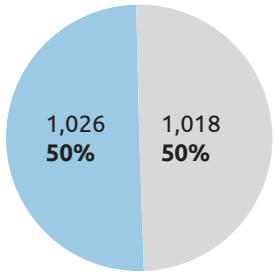


Financial Highlights FY2020.

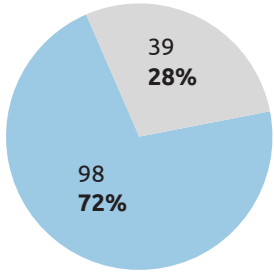
[€0.03 DPS⁽¹⁾]

FY 2019

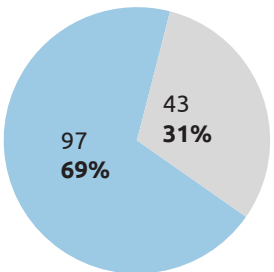
Revenue: €2,044m



EBITDA: €137m



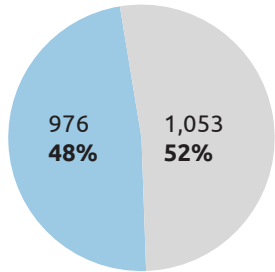
a-EBITDA: €140m



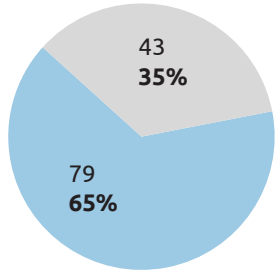
■ Aluminium
■ Copper

FY 2020

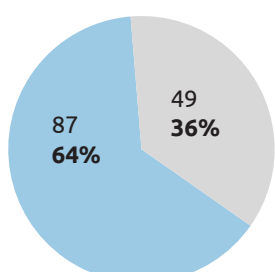
Revenue: €2,029m



EBITDA: €122m



a-EBITDA: €136m



2019 vs 2020

Revenue

-0.7%

Decrease driven by decline in sales volumes.

EBITDA

-10%

EBITDA negatively driven by the downtrend of the metal prices and the sales volumes.

a-EBITDA ⁽²⁾

-3%

Decline following the drop in volumes sold.

1. Refers to FY 2018 and FY 2019 distribution of profits - 2020 pending.

2. Adjusted for aluminium and copper price fluctuations and other non recurring items.

Mega trends. Enablers.



Clean, circular economy

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



Transition to climate neutrality

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



Urbanization

- Sustainable buildings
- **Energy efficiency in buildings**
- Smart buildings
- Digitalization
- Health & wellbeing

Mega trends. Products.

Aluminium segment's products & solutions

- Sheets and coils for beverage cans, food containers, closure caps and aerosol valves. Foil for pouches and blister packs.
- End of life recycling, mainly for the packaging, building and transportation sector

- 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
- Coils for multilayer tubes for water supply and sanitary systems and extruded profiles for heat sinks
- 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 applications
- 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



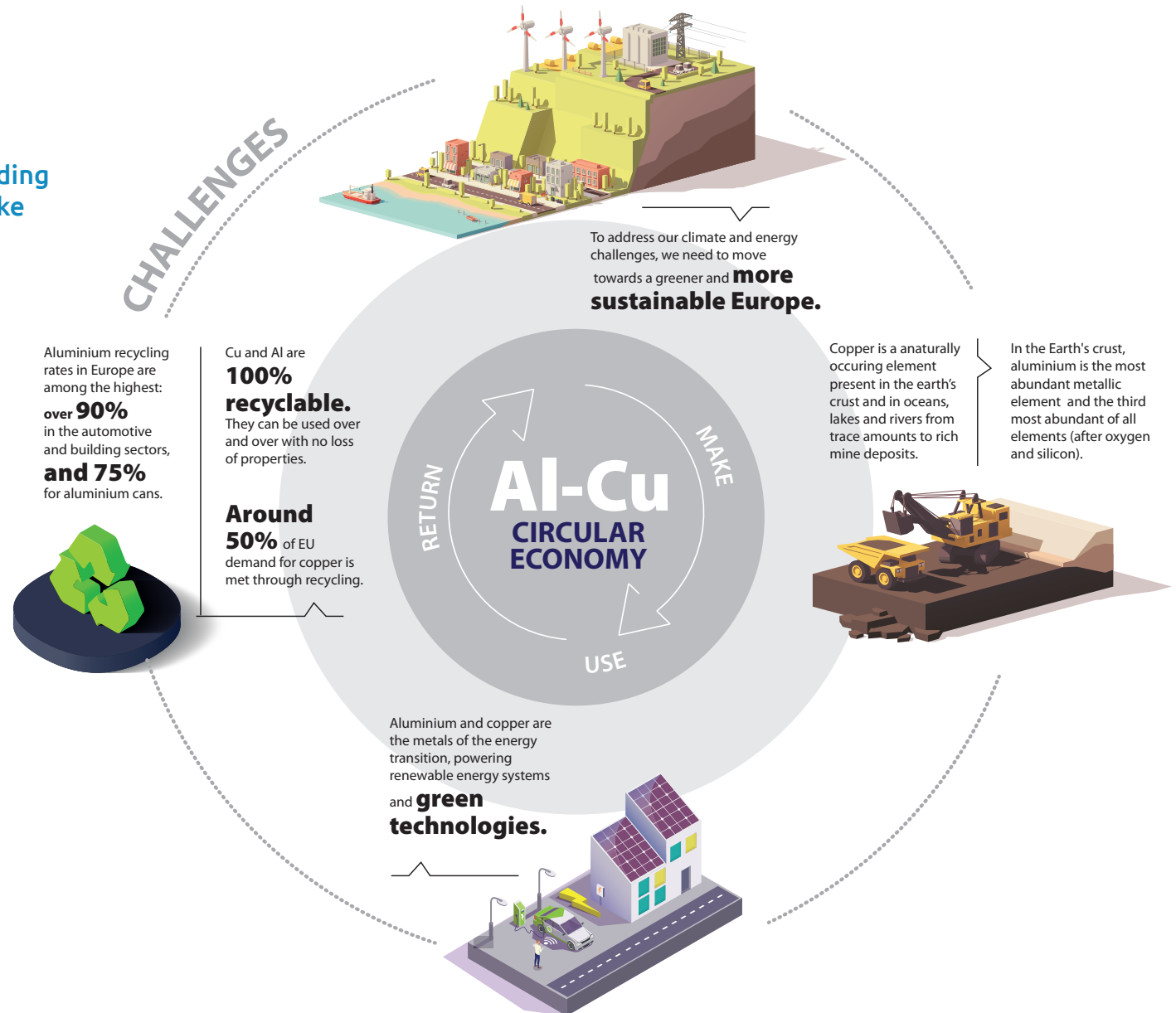
Overview of Growth Drivers.

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 tonnes are recycled each year to maximize their utility to future generations.



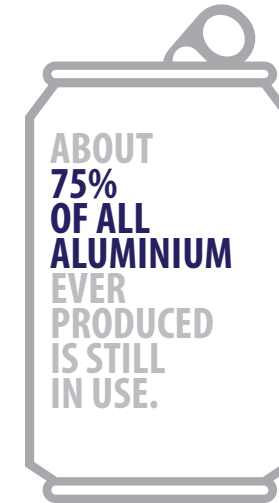
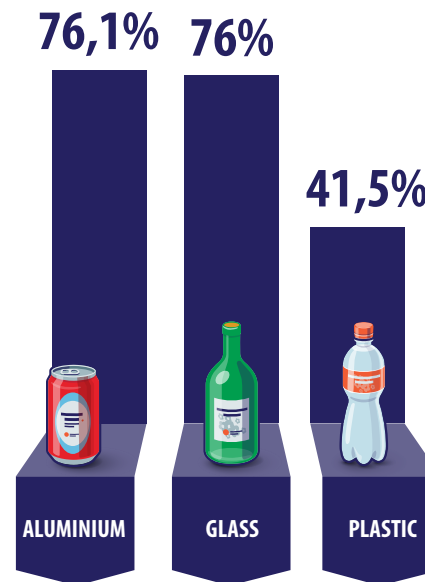
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The aluminium can is the most recycled beverage container by consumers. The closed loop nature of aluminium can recycling, and the metal's inherent high value in the recycling stream, drive a virtuous environmental and economic cycle.



Recycling rates of main packaging materials in EU

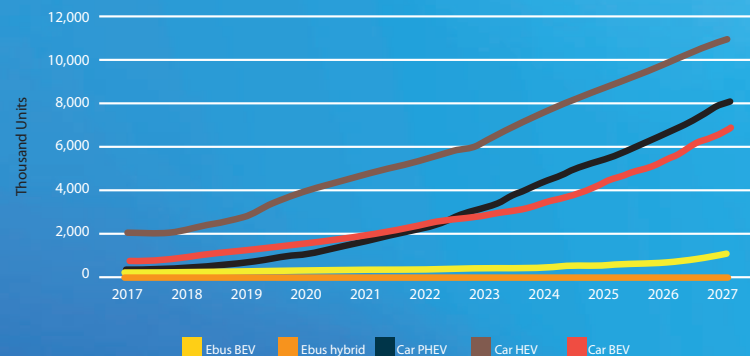


e-mobility. Cu-Al.

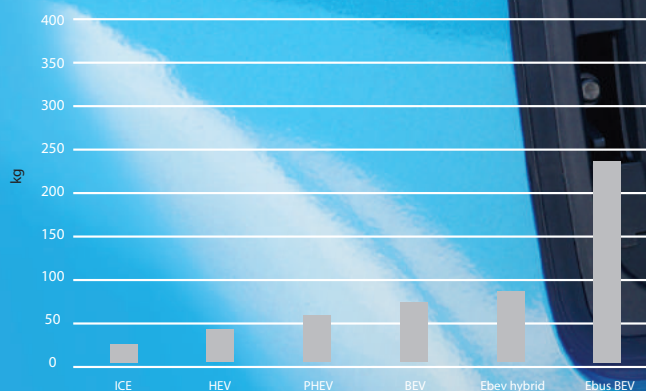


Copper and aluminium demand will be substantially impacted by the growing market for electric vehicles (EVs) over the next decade. Copper is used in electric motors, batteries, inverters, wiring and in charging stations. Battery boxes are strong drivers for aluminium.

Electric Vehicle Forecast



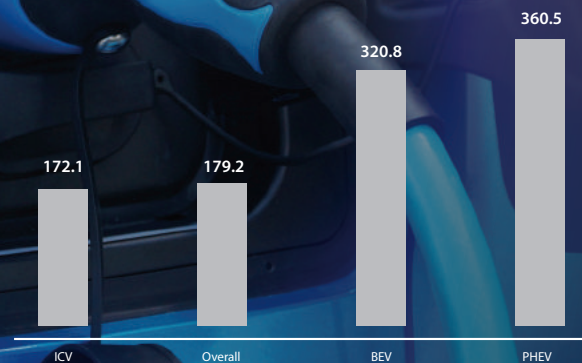
Copper content in kg by type of electric vehicle



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 aluminium in cars by 2025. Alone Battery Boxes account for nearly 2/3 of the aluminium content increase.

Operational Highlights.



Completion of installation of a four-stand tandem aluminium hot rolling finishing mill.

Order of a 6-high aluminium cold rolling mill and a lacquering line.

Completion of New rolling mill in Sofia Med.

Increase in Hot-rolled capacity to over
800 kTns
and final product capacity to
360 kTns.

Will increase capacity of final products to
520 kTns
and especially in products with high growth prospects.

Increasing capacity by
20 kTns
and improving flexibility.

The most modern hot rolling mill in the world today - positions ElvalHalcor as the second largest aluminium rolling factory in Europe, in terms of hot rolling capacity, enhances energy efficiency, reduces energy consumption and carbon footprint, contributes to saving valuable resources and time and optimises the metallurgical process.

Enables higher utilization of the hot-rolling capacity, securing additional volume towards more sustainable, recyclable, lightweight and energy-efficient materials in high-growth sectors, such as packaging and transportation.

Secures higher penetration and further market-share gains in value-added markets and products.

Strategic Priorities.

Capitalizing on market trends and own strengths to accelerate EBITDA growth

Situation Overview / Actions

Aluminium

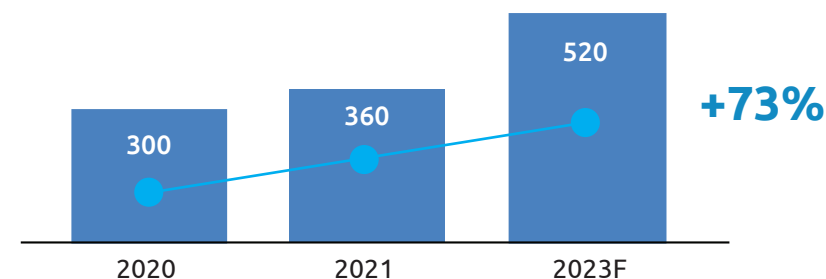
- Currently operating near full capacity which is increasing to 360 thousand tons as the integration of the new Hot mill is progressing, allowing for improving sales/product mix profitability.
- New EUR 100m investment with the aim to utilize up to 520 thousand tons of the additional hot rolling capacity of the EUR 150m investment. Investment includes a cold rolling mill and lacquering line.
- Smaller investments required in order to be able to fully utilize the full capacity of 520 thousand tons.

Copper

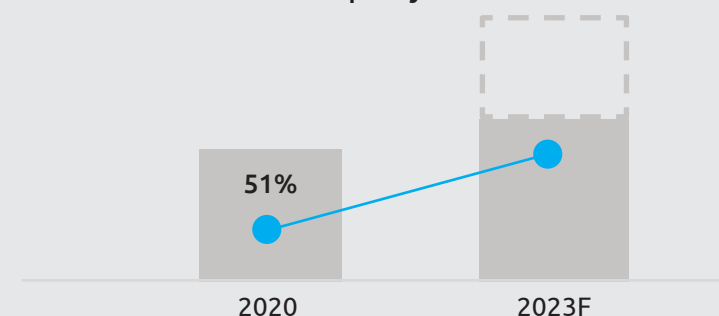
- After turnaround of FRP copper and alloy unit, consistently gaining market shares and quantities even during the pandemic, taking advantage of excess capacity, competitive advantages and market dynamics.
- High capacity utilization for tube plants and market positioning driving sales mix profitability.

Situation Overview / Actions

Increase Installed Capacity ('000tn)⁽¹⁾



Increase Capacity Utilization⁽²⁾



1. Refers to the main Aluminium FRP plant

2. Refers to Sofia Med's plant in Bulgaria

02.

Market Update.

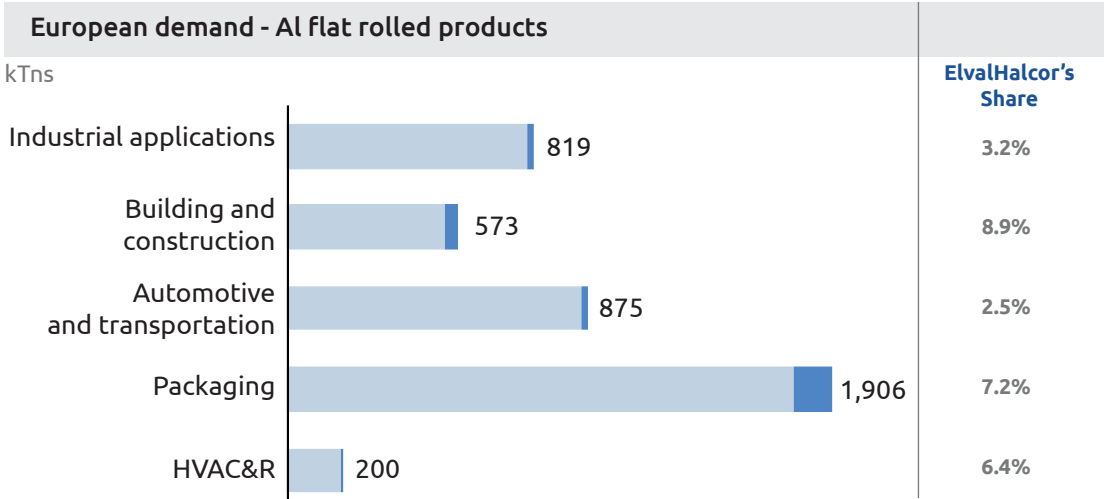


Diversified Exposure to Structural Attractive and Growing Markets.

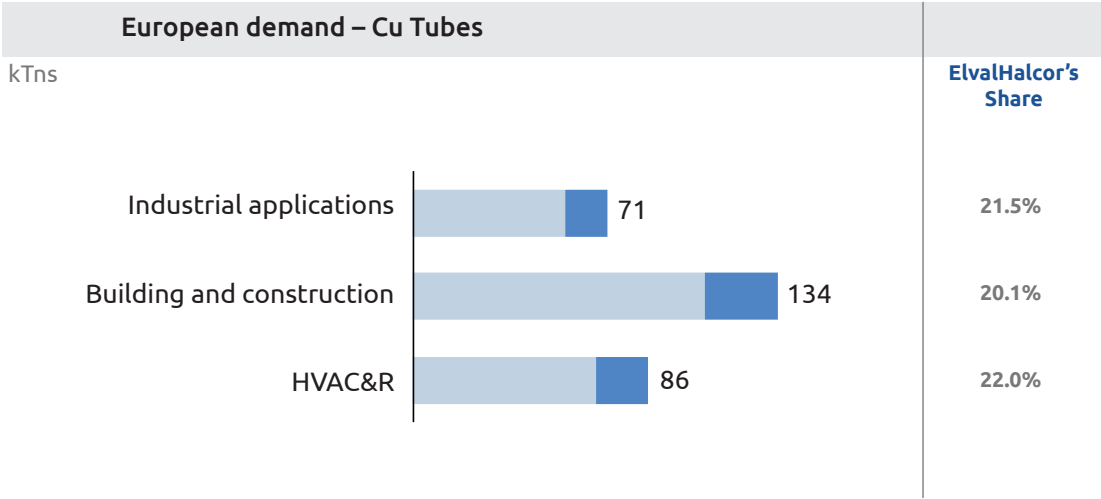
Selling product into diverse end markets that are expected to grow or have limited sensitivity to economic cycles

Product Mix	Key Macro Drivers	Effect on ElvalHalcor
18% Industrial Applications	<ul style="list-style-type: none"> Manufacturing activity and industrial growth in developed and emerging countries Increased demand for solar panels, wind turbines, high frequency cables and strips for transformers. European Legislation for better efficiency and less emissions 	<ul style="list-style-type: none"> Increase market share of high margin wide, tension levelled aluminium sheets and coils for the renewable energy sector Long delivery times of competition is giving EH a great opportunity having installed the APS and having made the investments to increase capacity
20% Rigid Packaging (Food, Beverage)	<ul style="list-style-type: none"> Stable, resilient end markets linked to population and GDP growth Consumer spending and preferences Recycling rates and regulations 	<ul style="list-style-type: none"> Ability to increase market share, obtain large volumes and secure long term contracts with can-makers
22% Building and Construction	<ul style="list-style-type: none"> Regulations limiting lead content in potable water plumbing fixtures Population growth – Urbanization Mature region housing recovery Energy neutral buildings Environmental legislations 	<ul style="list-style-type: none"> Regulatory driven growth in low-lead and lead-free copper alloys is expected Utilize the painting line's capacity further so as to serve diversified geographical areas (USA, Asia, Australia)
14% Flexible Packaging (Food, Pharmaceutical, Tobacco)	<ul style="list-style-type: none"> Consumer spending Smaller Portion Packages Recyclability 	<ul style="list-style-type: none"> Opportunity to increase market share in the high margin pharmaceutical and other niche markets
8% Automotive & Commercial Transportation	<ul style="list-style-type: none"> Substitution of steel by Aluminium due to light-weighting of vehicles Automobile production by model/car size Fuel efficiency standards Electric vehicle production 	<ul style="list-style-type: none"> Demand for Strip connectors and Bus bars expected to double in the next 3-5 years Increased participation in the automotive sector 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
6% Electronics & Electrical	<ul style="list-style-type: none"> Capital investment Construction activity Industrial production Consumer spending 	<ul style="list-style-type: none"> Energy transfer demand will increase in certain geographical areas Demand for connectors will increase Further investigate and penetrate a highly promising and evolving sector
12% HVAC&R	<ul style="list-style-type: none"> Capital Investment Construction activity HVAC&R market is expanding in Europe, especially in non-residential buildings and transport Climate change European Regulation (cooling and refrig.) 	<ul style="list-style-type: none"> 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 Utilize in house R&D, Elkeme and the JV with UACJ Corp. to penetrate the market with innovative Brazing alloys

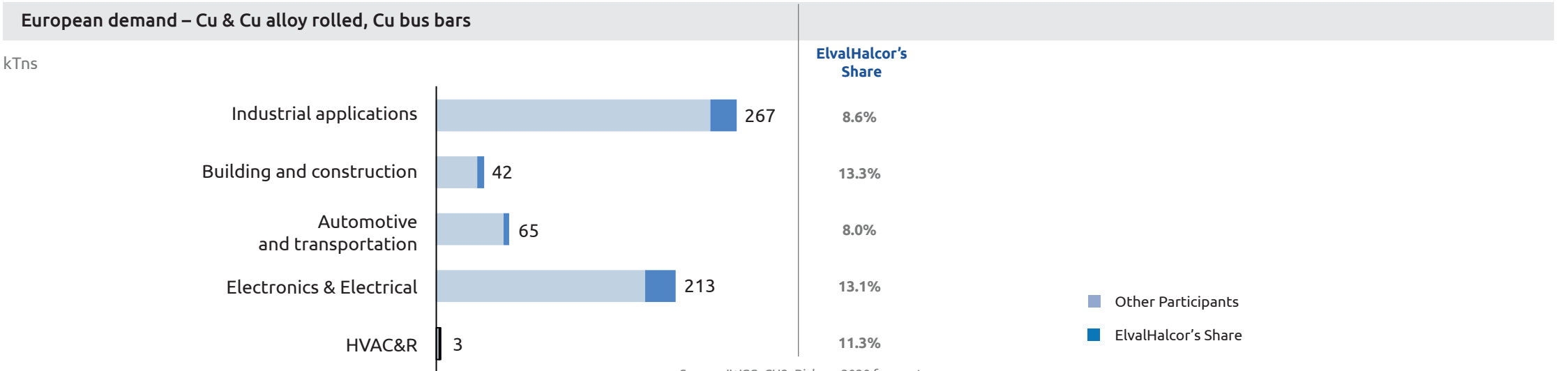
Market Shares.



Source: CRU, 2020 actual data



Source: IWCC, 2019 actual data



Source: IWCC, CU2, Bishop, 2020 forecast

03.



Aluminium Segment.

Aluminium Segment.



State of the art
production
facilities with
capabilities to
produce wide coils
and long slabs



Fifth largest player
in Europe with
7%
market share



9 plants
in Greece, with
annual production
capacity exceeding
360,000 tons
Investment
program of
EUR 100m in
continuation of
EUR 150m expected to
increase capacity

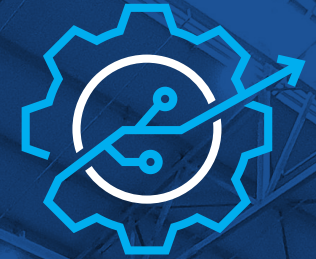


89%
of turnover in
sales abroad in
around **100**
countries



Invested
approximately
EUR 400m
in equipment
and R&D for capacity
expansion and
quality
improvement during
the last 10 years

Continuous investments in state-of-the-art equipment & technology. **Rolling forward.**



Tandem hot finishing mill

- Commissioned by **SMS Group**
- Precise, safe, and efficient hot rolling
- Elevating annual production capacity >500.000 tons with the addition of the six-high cold mill, with potential for **>800.000 tons**
- Thickness output range from 1,8mm to 12,7mm
- Width output range from 1000mm to 2650mm
- Maximum speed **600m/min**
- Maximum yield
- Advanced mechanical, electrical and automation control systems
- State-of-the-art surface inspection equipment
- **Consistent high quality**
- Narrow thickness tolerances
- Impeccable surface
- Optimum flatness/profile

Six-high cold rolling mill

- To be commissioned by **Mino SpA**
- Over 2 meters wide
- Utilization up to extra **150,000 tpy** of additional hot rolling capacity
- High-performing **process control system**
- Advanced model-based predictive control algorithms
- **Precise operation** at high rolling speeds
- Automatic coil handling, **high-bay storage**, spool transfer, pup coil disposal and roll coolant filtration
- State-of-the-art sensors, monitoring and control systems

Lacquering line

- Contract awarded to technology groups **Andritz and Spooner**
- Fully automated line
- Operating at **200 m/min**
- Capability to produce **2,050 mm wide coils**
- Advanced tension leveller, coaters, side trimmer and oiler

Revenue by Market & Geographical Segment.

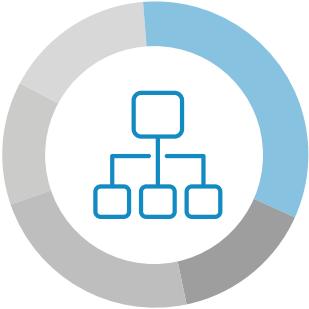
Aluminium Revenue breakdown (FY 2020)

By Market (% of tons)

Industrial Applications
16%

Building & Construction
13%

Flexible packaging
23%



Rigid Packaging
33%

Transportation & Automotive
15%

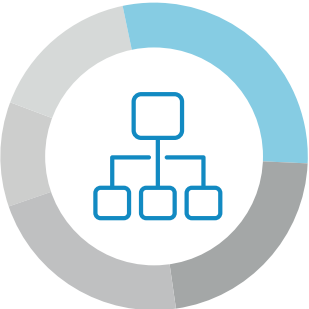
Aluminium Revenue breakdown (FY 2019)

By Market (% of tons)

Industrial Applications
16%

Building & Construction
11%

Flexible packaging
22%



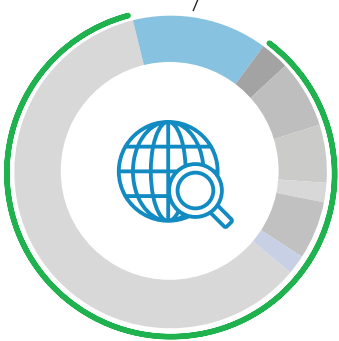
Rigid Packaging
29%

Transportation & Automotive
22%

By Geographical Segment (% of €)

Greece
14%

EU (excl. Greece)
60%
86% outside Greece



UK
3%

Other Europe
7%

USA
6%

America
2%

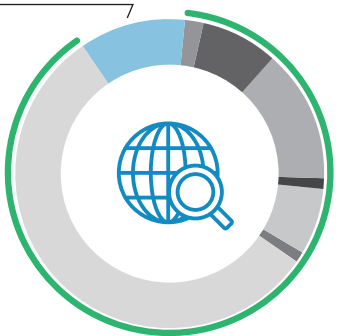
Asia
6%

Africa & Oceania
2%

By Geographical Segment (% of €)

Greece
11%

EU (excl. Greece)
56%
89% outside Greece



UK
2%

Other Europe
8%

USA
14%

America
1%

Asia
7%

Africa & Oceania
1%

Main Production Facilities.

Rolling



Foil Rolling



Foil Converting



Oinofyta Greece

Flat rolled aluminium products and solutions for:

- Sea, road and rail transportation
- Food & beverages packaging
- HVAC&R

Capacity:

360,000 tons/year⁽¹⁾

Oinofyta Greece

Foil for:

- Flexible packaging (Food & Pharma)
- Semi-rigid containers & household use
- Technical applications

Capacity:

52,000 tons/year

Mandra Greece

Converted foil for:

- Pharmaceutical packaging
- Lidding
- Tobacco

Capacity:

26,000 tons/year

Main Production Facilities.

Coated Products & Composite Panels



ELVAL COLOUR

Rolling Shutters



VIOMAL S.A.

Extrusion Plant



ETEM

St.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

Magoula Greece

Aluminium extrusions for Architectural and Industrial applications. Capacity 12,000 tons/year.

Aluminium - Rolled Products/Markets.

Packaging

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



Shipbuilding

- Patrol vessels
- Catamarans
- Yachts
- Ferries



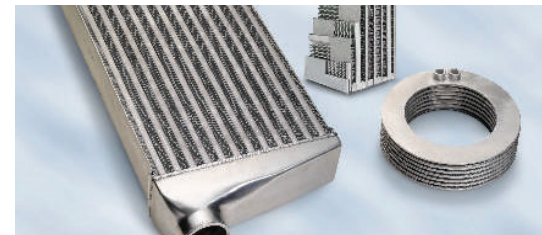
Commercial Transportation

- 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

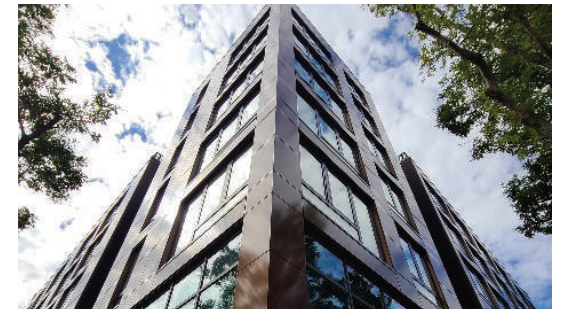
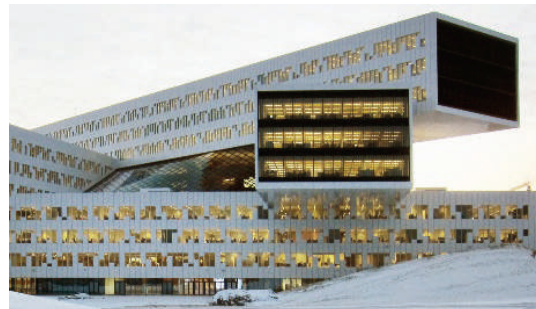
- Cookware
- White goods



Building & Construction



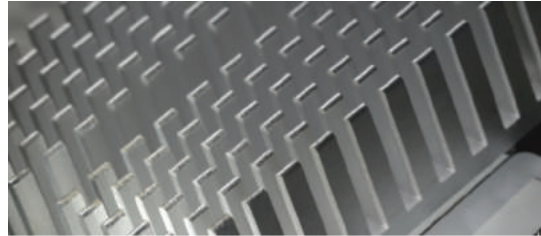
- Façades
- Roofing
- Rain gutters
- False ceilings
- Roller shutters
- Functional coatings
- Flashings
- Multi-layer tubes



Aluminium - Extruded profiles/Markets.

Industrial applications

- Radiators
- Stages
- Industrial parts



Building & Construction

Residential

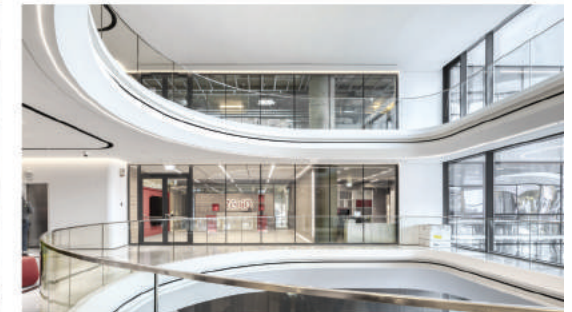
- Doors & windows
- Shading systems
- Balustrades



Building & Construction

Large Scale Projects

- Doors & windows
- Partition walls
- Façades



Certified Processes and Quality Standards.



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



R&D&I & Technology.

● **ElvalHalcor invests continuously** in R&D&I 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 in cases that initiate in customer's plants or in final application, and offer solutions that solve the problem at its root.



R&D&I

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

04.



Copper Segment.

Copper Segment.

HALCOR

HELLENIC COPPER INDUSTRY

SOFIA MED

FITCO
METALWORKS S.A.

EPIRUS
METALWORKS

HC

CABLEL WIRES
HELLENIC WIRES INDUSTRY SINGLE MEMBER SOCIETE ANONYME

NedZink

THINK
ZINK



State of the art production facilities for copper and copper alloy and titan zinc 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 1250mm.



European market leader in copper tubes.

Rapidly rising position in copper and copper alloy RFP.



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
- Electrical industry
- Production engineering
- Brass and special alloys in Europe.

Production Facilities.

Tubes



HALCOR

Foundry



HALCOR

Copper and Brass



SOFIA MED

Oinofyta Greece

Copper tube plant producing:

- Copper tubes with or without plastic coating or industrial insulation

Capacity:

80,000 tons/year

Oinofyta Greece

Foundry producing:

- Copper billets and slabs
- Copper alloy billets

Capacity:

235,000 tons/year

Sofia Bulgaria

Specialises in the production of rolled and extruded copper and copper alloy products

Capacity:

140,000 tons/year

Production Facilities.

Alloy Bars, Tubes and Wires



Oinofyta Greece

Specialises in the production of extruded copper alloy



Capacity:
40,000 tons/year

Coins blanks and Rings



Pogoni Greece

Specialises in the production of all types of coin blanks, as well as rings for bi-colour coins



Capacity:
2,800 tons/year

Tubes



Gebze Turkey

Specialises in the production of pre-insulated copper tubes coils



Capacity:
10 million meters/year

Production Facilities.

Wires



Livadia Greece



Capacity:
12,000 tons/year

Titanium Zinc



Budel Netherlands



Capacity:
36,000 tons/year

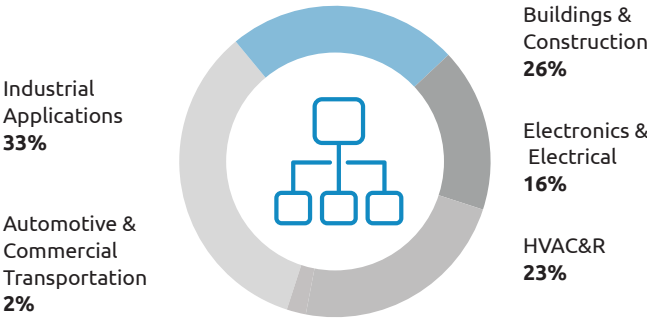


1. Nedznik is a JV in which ElvalHalcor participates by 50%

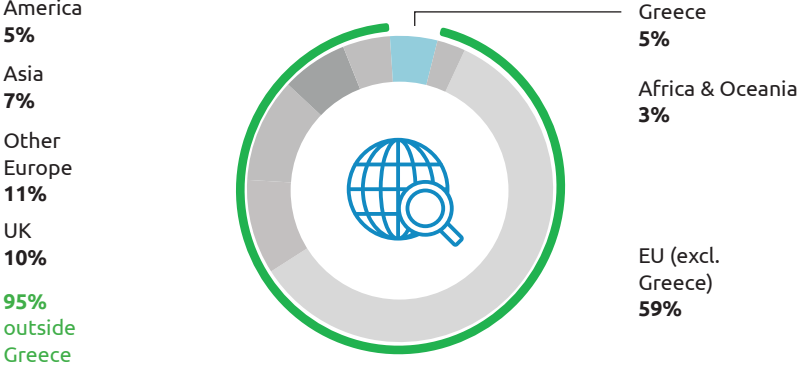
Revenue by Market & Geographical Segment.

Copper Revenue Breakdown (FY 2020)

By Market (% of tons)



By Geographical Segment (% of €)

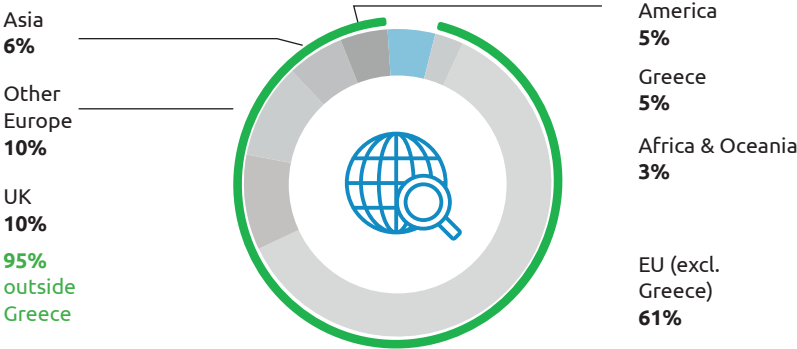


Copper Revenue Breakdown (FY 2019)

By Market (% of tons)



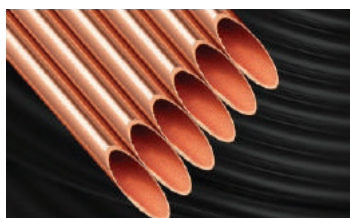
By Geographical Segment (% of €)



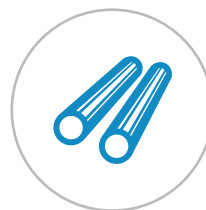
Products & Main Applications.

HVAC&R

- Air-conditioning
- Refrigeration
- Heat exchangers



Copper tubes



Copper tubes bare, pre-insulated or inner grooved from 4 up to 108 mm for:



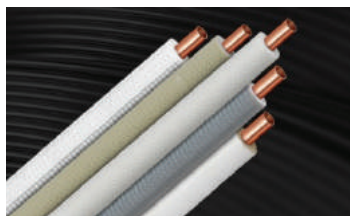
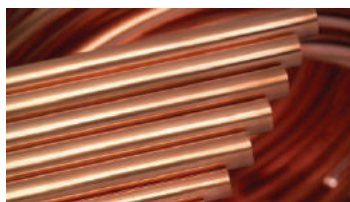
Industrial Applications

- 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 panels
- Solar system networks
- Geothermal heating & cooling

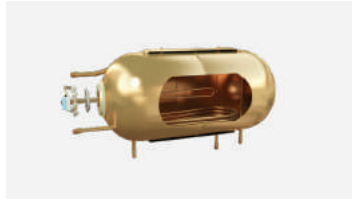


Products & Main Applications.

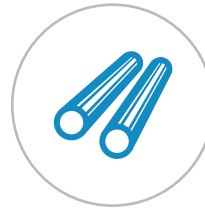
SOFIA MED

Industrial

- General mechanical engineering
- Heat exchangers
- Deep drawing quality
- Buttons
- Pre-rolled



Markets:



Cu + Brass + Cu HPA

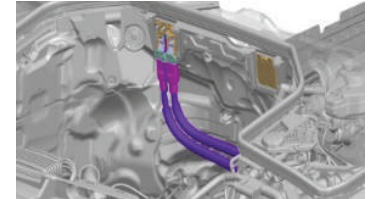


Sheets, Bars
and Profiles

Automotive Commercial transportation

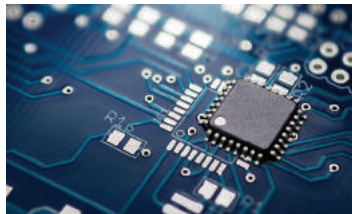


- Connectors
- Battery terminals
- Power distribution bus bars
- Relays
- Switches
- Fuses



Electrical Electronic

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



Architecture Decoration

- Roofing
- Façades
- Air ducts
- Gutters
- Cymbals
- Home appliances parts



Products & Main Applications.

SOFIA MED

FITCO
METAL WORKS S.A.

CABLEL WIRES
WIRE & CABLES MANUFACTURING AND TRADING COMPANY

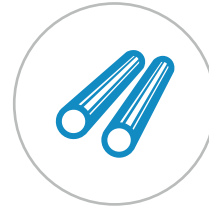
EPIRUS
METAL WORKS

Enamelled & Welding Wires



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

Produced by Cablel Wires



Coin Blanks & Rings



- Coin blanks all types
- Rings for bi-colour coin blanks.

Produced by Epirus Metalworks



Extruded Products



Copper alloy and brass rods, bars, sections, tubes, flats, wires for: Construction, decoration, electrical engineering (electronic control panels, valves, batteries etc.), supports for gutters.

Produced by Fitco and Sofia Med

Certified Processes and Quality Standards.

ElvalHalcor's capability to produce meets all international specifications and customer specific requirements, with the highest standards of QUALITY.



- Quality: certified according to ISO 9001:2015
- Environmental management system: certified with ISO 14001:2015
- Energy management system: certified according to ISO 50001:2018
- Health and safety management system: certified according to ISO 45001:2018 (or OHSAS 18001:2007)
- Certified according to IATF 16949:2016 in Sofia Med & Cable Wires

SPAIN - AENOR



GERMANY - GL



GERMANY - TÜV CERT



ROMANIA - AR



RUSSIA - GOST



FRANCE - CSTB



GERMANY - DVGW



FINLAND - VTT



SWEDEN - SITAC



USA - NSF



FRANCE - AFNOR



GERMANY - CU



CROATIA - VIK



U.K. - BSI



SINGAPORE - SETSCO



EUROPEAN COM.



ALGERIA - GREDEG



NETHERLANDS - KIWA



05.

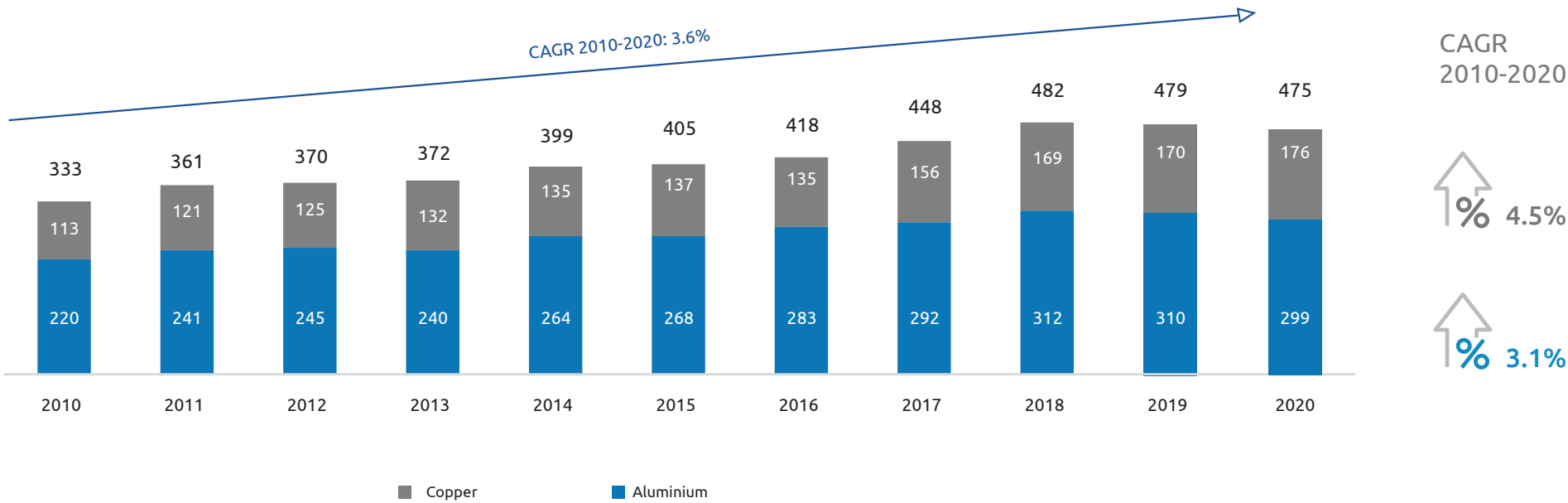
Financial Information.



Sales Evolution.

Steadily increasing sales underline solid and continuous momentum.

Sales Volumes ('000tn)

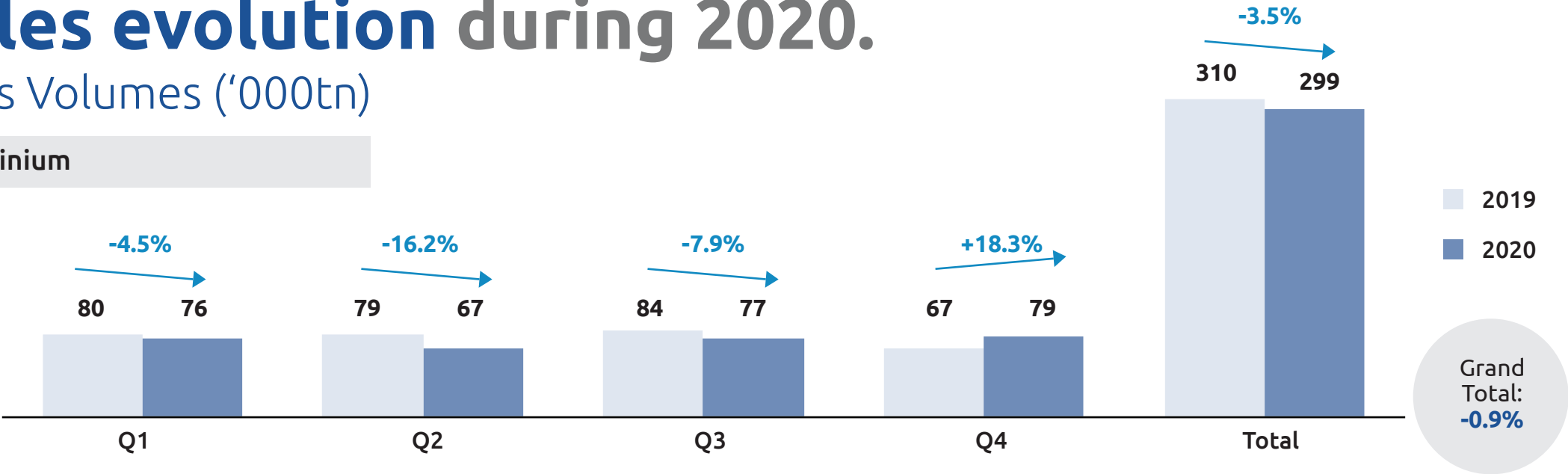


Figures for 2015 and backwards are not based on audited information but management estimates and adjustments in order to present information on a like-for-like comparable basis, as the consolidation perimeter and the composition of the company and the group was much different

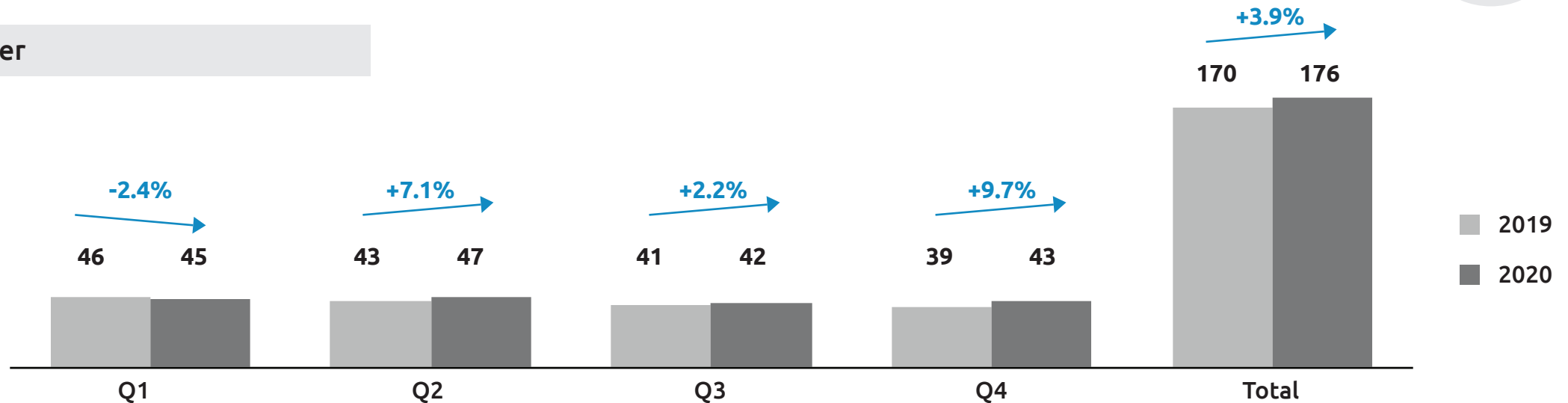
Sales evolution during 2020.

Sales Volumes ('000tn)

Aluminium



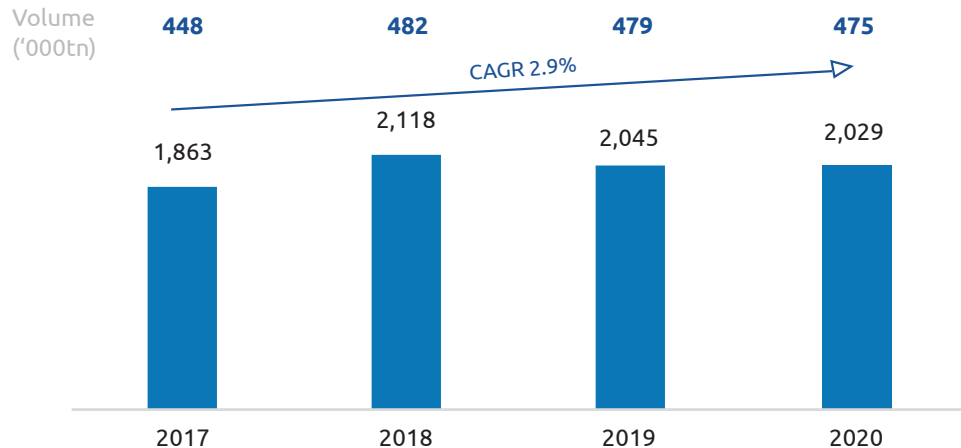
Copper



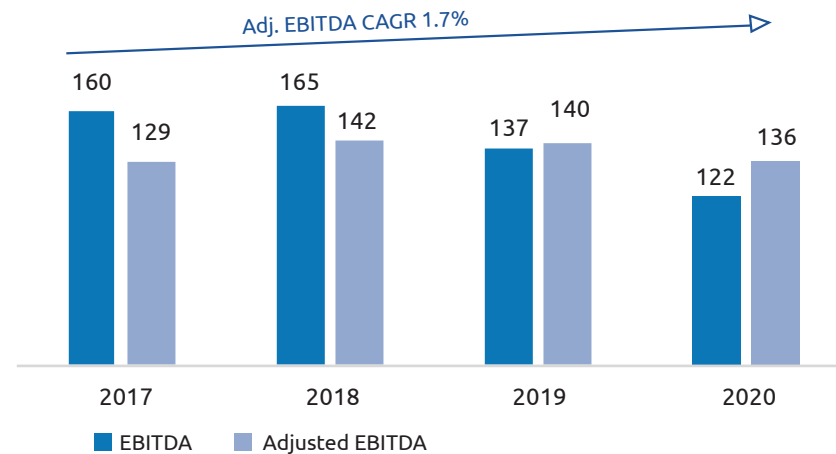
Key Figures.

Maintaining Solid Financial Performance.

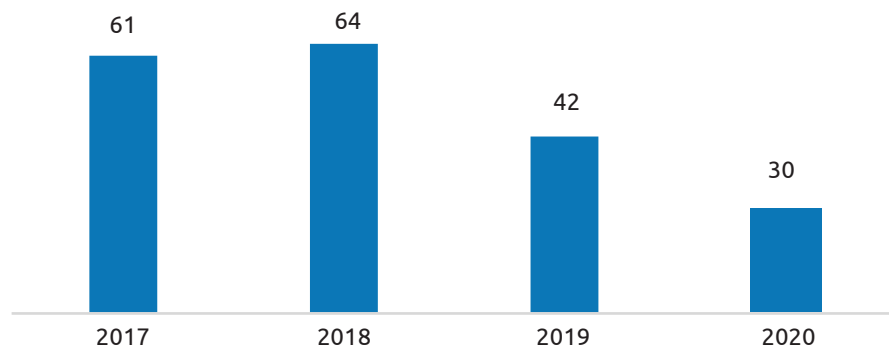
Revenue (€m)



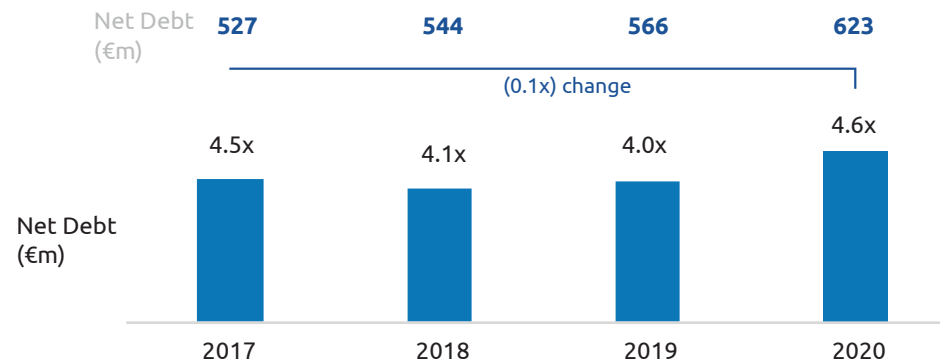
EBITDA vs Adjusted EBITDA⁽¹⁾ (€m)



Net Income (€m)



Net Debt / a-EBITDA

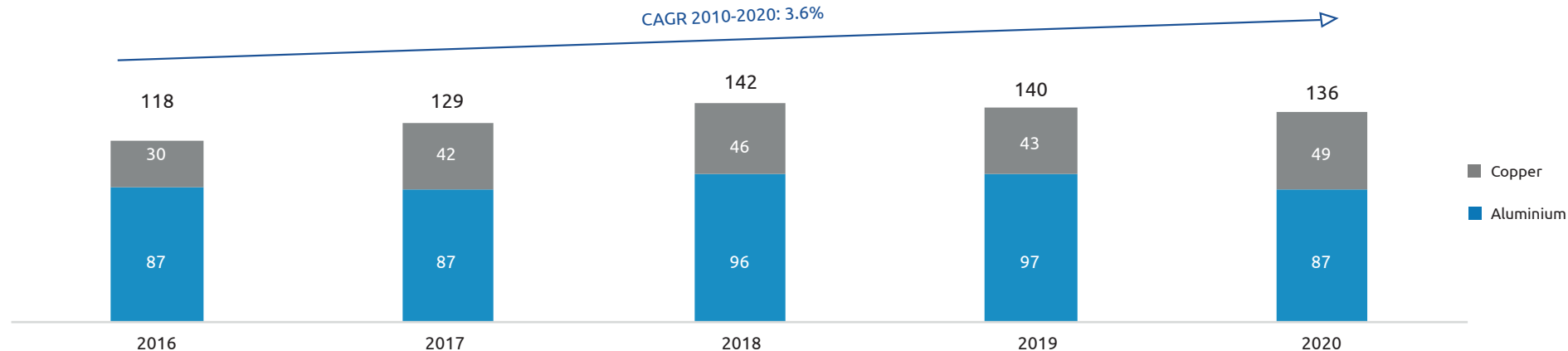


1. Adjusted for aluminium and copper price fluctuations and other non recurring items

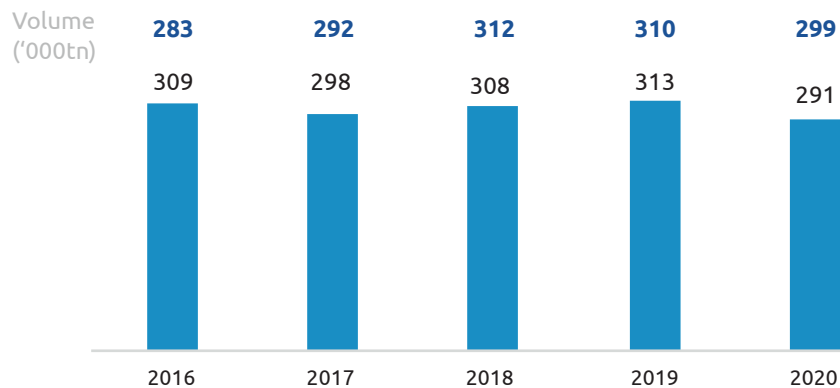
Key Figures.

Solid Profitability supported by both segments.

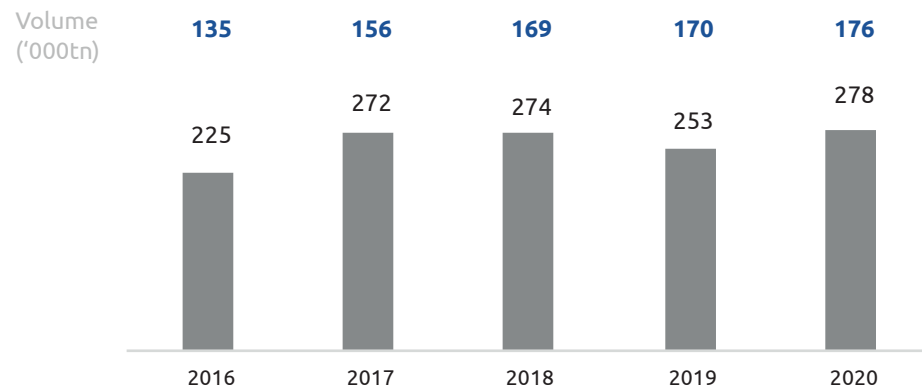
Adjusted EBITDA per Division (€m)



Aluminium – Adjusted EBITDA per ton (€/tn)

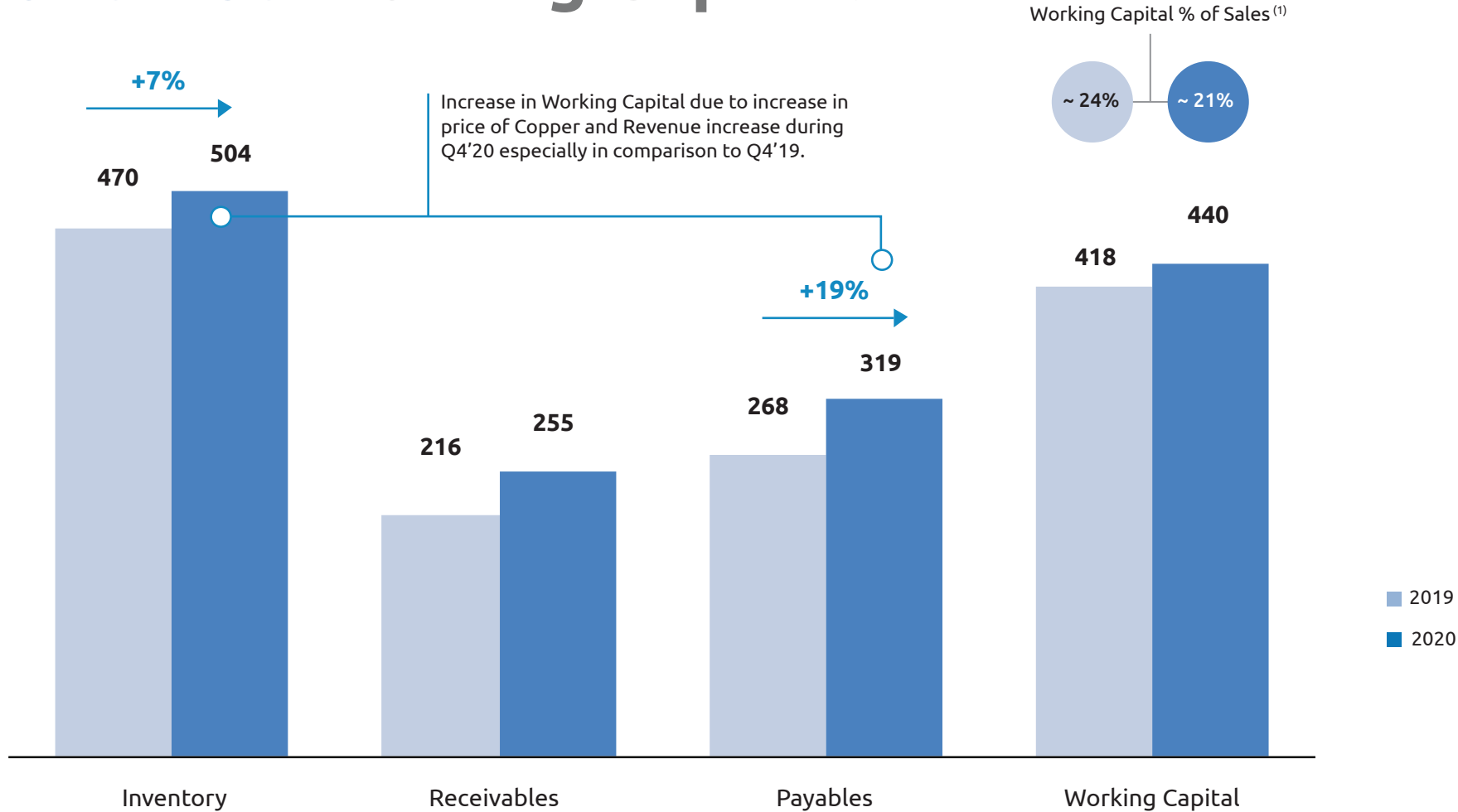


Copper – Adjusted EBITDA per ton (€/tn)



Figures for 2017 and backwards are not based on audited information but management estimates and adjustments in order to present information on a like-for-like comparable basis, as the consolidation perimeter and the composition of the company and the group was much different

Evolution of the Consolidated Working Capital.



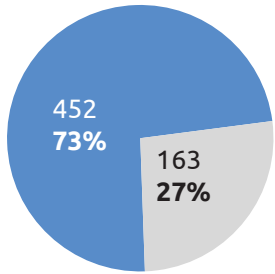
Source: Consolidated Financial Statements
1. Calculated on annualized sales based on Q4 turnover

Consolidated Debt Maturity.

Increase of Debt with a long-term maturity for the financing of the investment programme.

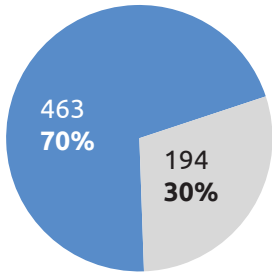
FY 2019

Total Loans & Borrowings: €615 m

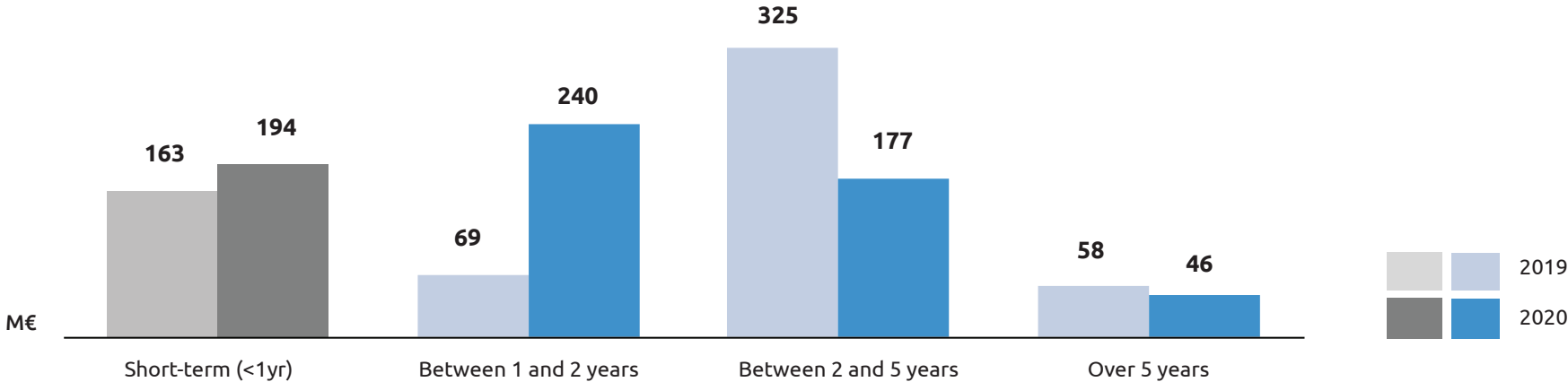


FY 2020

Total Loans & Borrowings: €657 m



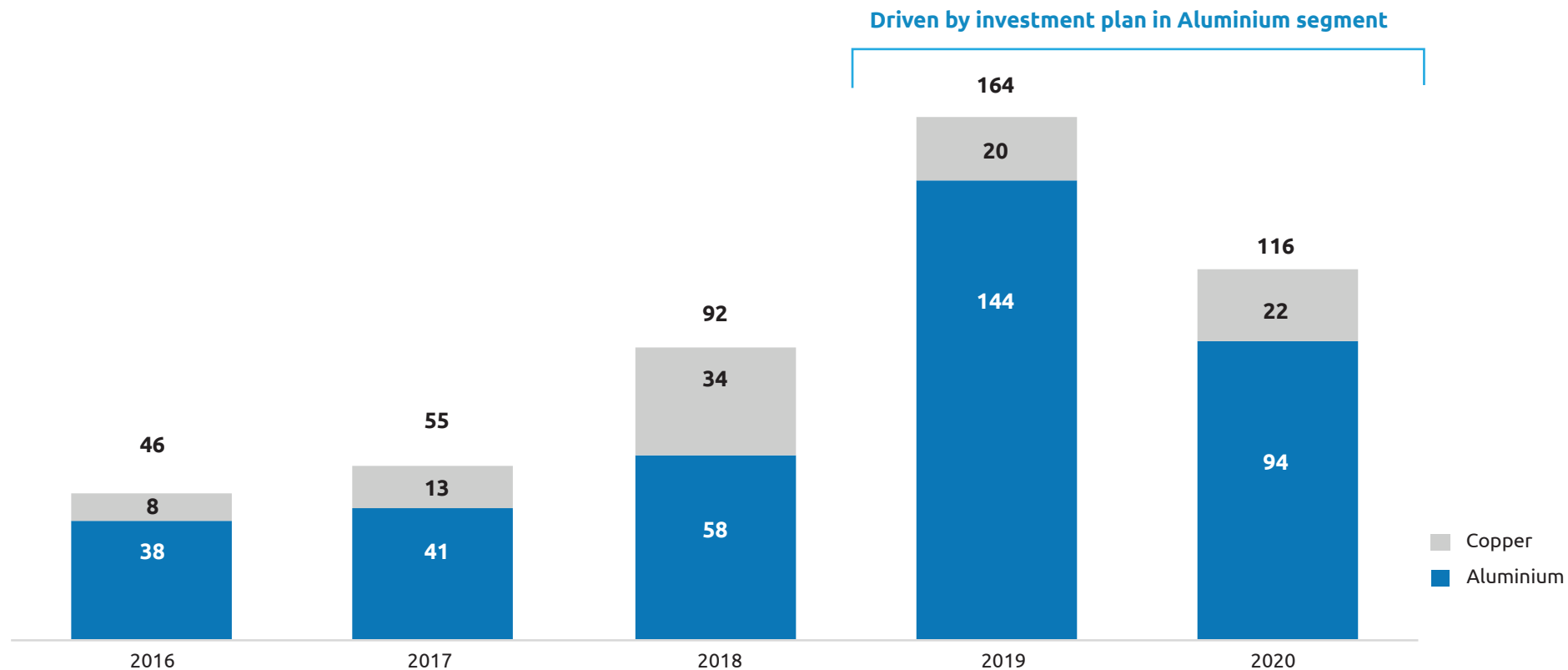
■ Long-Term ■ Short-Term



Capex Evolution.⁽¹⁾

Over
the peak of the
investments.

Capex Evolution (€m)



1. Figures for 2016 are not based on audited information but management estimates and adjustments in order to present information on a like-for-like comparable basis, as the consolidation perimeter and the composition of the company and the group was much different

Conclusion/ Highlights.



ElvalHalcor, has **passed the peak** of the investments and is ready to **reap** the benefits.



With **state of the art** equipment and a very **competitive** cost base.



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



And significant and continuous market share **gains even in times of hardship** in the Rolled Cu segment.



Hampered by the pandemic, **but performing exceedingly well** under the circumstances.



Ready to take advantage of its significant capacity expansions and the **current market dynamics**.



Meeting the trends of the **“green” and “e-mobility”** momentum.



While also being well-diversified and able to both **withstand** but **also expand**.

Income Statement.

PROFIT & LOSS STATEMENT			
Amounts in € million	2018	2019	2020
Revenue	2,117.8	2,044.6	2,028.6
Aluminium Segment	1,079.0	1,026.2	975.8
Copper Segment	1,038.8	1,018.4	1,052.8
Cost of Sales	(1,950.8)	(1,899.5)	(1,893.6)
Gross Profit	166.9	145.1	134.9
Gross Profit Margin (%)	7.9%	7.1%	6.6%
Other Income	14.1	11.9	10.8
Selling and Distribution expenses	(22.0)	(21.3)	(21.4)
Administrative expenses	(42.9)	(47.8)	(54.3)
Other Expenses	(9.1)	(8.0)	(10.3)
Operating profit / (loss)	107.0	80.0	59.6
Aluminium Segment	77.0	61.1	38.1
Copper Segment	30.1	18.9	21.5
Finance Income	0.1	0.2	0.3
Finance Costs	(32.3)	(25.6)	(25.5)
Dividends	0.0	0.0	0.0
Net Finance Income / (Costs)	(32.2)	(25.4)	(25.2)
Share of profit/ (loss) of equity-accounted investees	1.0	3.5	4.6
Profit/(Loss) Before Income Tax	75.8	58.2	39.0
Income Tax	(11.5)	(16.2)	(9.5)
Profit/(Loss) from Continued Operations	64.3	41.9	29.5

EBITDA CALCULATION			
Depreciation	60.1	59.3	63.7
Grant Depreciation	(2.0)	(1.9)	(1.8)
EBITDA	165.2	137.4	121.6
As % of Revenue	7.8%	6.7%	6.0%

RECONCILIATION OF A-EBITDA (FINANCIAL STATEMENTS)			
Amounts in € million	2018	2019	2020
EBITDA	165.2	137.4	121.6
+ Loss / (Profit) from Metal	(23.0)	2.1	9.0
+ Expenses from Covid-19 Pandemic	-	-	4.0
+ Loss / (Profit) from Transactions on Fixed Assets	-	0.7	1.3
Adjusted EBITDA	142.1	140.2	136.0
As % of Revenue	6.7%	6.9%	6.7%

Balance Sheet.

BALANCE SHEET			
Amounts in € million	Dec-18	Dec-19	Dec-20
Non-current Assets			
Property, Plant and Equipment	720.6	813.3	851.9
Right of Use assets	-	19.3	19.7
Intangible Assets and Goodwill	76.5	80.0	79.5
Investment Property	6.8	6.6	6.3
Investments in Associates	82.8	85.8	91.7
Other Non-current Assets	8.2	7.4	11.3
Current Assets			
Inventories	519.2	470.0	503.8
Trade and Other Receivables	218.3	215.7	254.6
Cash and Cash Equivalents	34.2	48.7	33.8
Other Current Assets	7.9	7.0	5.7
Total Assets	1,674.5	1,753.7	1,858.3
Equity			
Share Capital	211.4	211.4	211.4
Other Reserves	281.1	305.3	310.8
Retained Earnings/(Losses)	224.3	230.6	241.8
Non-controlling Interest	13.7	14.0	14.4
Total Equity	730.5	761.3	778.3
Non-current Liabilities			
Loans and Borrowings	372.9	440.4	452.7
Financial Lease Obligations	11.5	11.8	10.5
Deferred Tax Liabilities	58.0	58.8	55.4
Other Non Current Liabilities	36.7	36.7	37.1
Current Liabilities			
Trade and Other Payables	253.7	267.7	318.5
Loans and Borrowings	191.2	158.6	189.7
Financial Lease Obligations	2.3	3.8	4.0
Other Current Liabilities	17.7	14.6	12.1
Total Liabilities	944.0	992.4	1,080.0
Total Equity & Liabilities	1,674.5	1,753.7	1,858.3

BALANCE SHEET HIGHLIGHTS			
Amounts in € million	Dec-18	Dec-19	Dec-20
(i) Working Capital			
Inventories	519.2	470.0	503.8
Trade and Other Receivables	218.3	215.7	254.6
Trade and Other Payables	(253.7)	(267.7)	(318.5)
	483.8	418.0	439.9
(ii) Net Debt			
Loans and Borrowings	564.1	599.0	642.4
Financial Lease Obligations	13.8	15.6	14.5
Cash and Cash Equivalents	(34.2)	(48.7)	(33.8)
	543.7	565.9	623.1
(iii) Other BS Items			
Property, Plant and Equipment	720.6	813.3	851.9
Right of Use assets	-	19.3	19.7
Investments in Viohalco Associates	82.8	85.8	79.5
Other Assets	99.2	94.0	115.1
Deferred Tax Liabilities	(58)	(58.8)	(55.4)
Other Liabilities	(54.3)	(51.4)	(49.2)
	790.4	909.2	961.6
(i)-(ii)+(iii) Net Asset Value	730.5	761.3	778.3

06.



Appendix.

Corporate Restructuring.

Merger Rationale


Financial strength


Sizeable Integrated production facilities


Extended marketing coverage


Procurement & cost efficiency synergies


Technology and R&D&I pooling of resources


Improved environmental footprint

Merger Perimeter

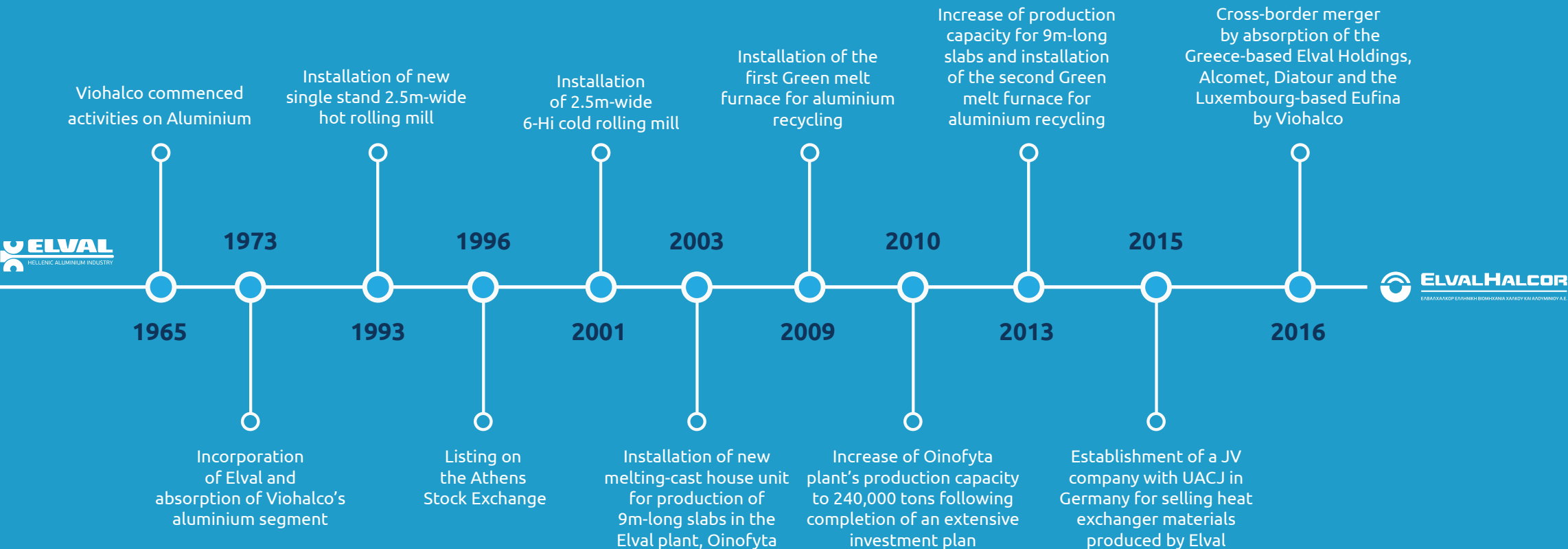


- Leading aluminium rolling manufacturer globally
- Dynamic commercial presence in European and global markets with established commercial network across 21 countries
- Offers innovative solutions for packaging, transportation, energy, building & construction and industrial applications for more than 50 years
- Exports c.89% of its production to around 100 countries
- Operates seven cutting edge production facilities in Greece, with total annual capacity of over 280,000tn

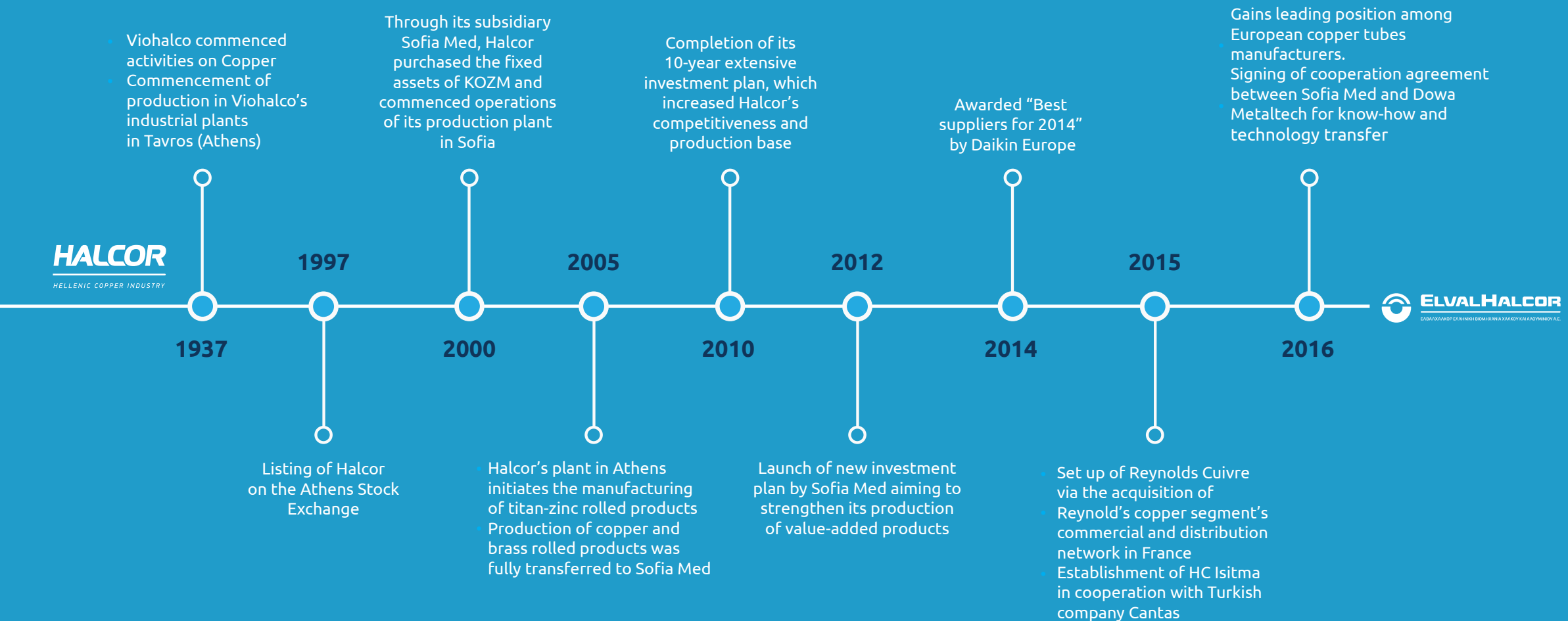


- Leading copper industry that specializes in the production, processing and marketing of copper and copper alloy products
- Largest copper tubes producer in Europe with dynamic commercial presence in European and global markets
- Offers innovative solutions in the fields of plumbing, HVAC&R, renewable energy, engineering and industrial production for more than 80 years
- Exports c.96% of its production to around 80 countries
- Operates seven production plants in Greece, Bulgaria, Turkey and the Netherlands with total annual capacity of 235,000tn (excl. foundry products)

History Overview.



History Overview.



Certifications by company/plant.

	ELVAL	ELVAL COLOUR	VEPAL	SYMETAL OINOFYTA	SYMETAL MANDRA	HALCOR	FITCO	CABLEL WIRES	EPIRUS METALWORKS	SOFIA MED
ISO 9001:2015	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ISO 14001:2015	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ISO 45001:2018	✓	✓		✓	✓		✓	✓		✓
OHSAS 18001:2007			✓			✓				
ISO 50001:2018	✓			✓	✓	✓		✓	✓	✓
IATF 16949:2016	✓			✓				✓		✓
ASI Performance Standard	✓									
ISO 15378:2017 (pharma)					✓					
FSSC 22000 (food safety)					✓					
FSC (paper)					✓					

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- Competition;
- 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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