CORPORATE PRESENTATION
2025

ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

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

30.06.2025

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VIOHALCO AT A GLANCE

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

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

€6.6bn
revenue 2024

€604m
a-EBITDA 2024

7 business
segments

sales in
95 countries

€4.7bn
investments 2001-2024

VIOHALCO STRUCTURE

Viohalco

Aluminium	**ElvalHalcor**	Elval Aluminium rolling division	Symetal	Elval Colour	Viomal	Bridgnorth Aluminium	Etem Bulgaria
Copper		Halcor Copper and alloys extrusion division	Sofia Med	Epirus Metalworks			
Steel Pipes	Cenergy Holdings	Corinth Pipeworks	CPW America				
Cables		Hellenic Cables	Fulgor	Icme Ecab			
Steel		Sidenor Steel Industry	Sovel	Stomana Industry	Dojran Steel		
Technology & R&D		Elkeme	Teka Systems	Viohalco Engineering	Praksys		
Real Estate		Noval Property	Steelmet Property Services				

Viohalco and Cenergy Holdings are listed on the Euronext Brussels and the Athens Stock Exchange
ElvalHalcor and Noval Property are listed on the Athens Stock Exchange

01. We are **ElvalHalcor**

ELVALHALCOR AT A GLANCE

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

More than **85 years** of experience

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

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

Strong export orientation with well-balanced international presence

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

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

Listed on **the Athens Stock Exchange** (ELHA).

*EMEA: Europe, Middle East and Africa
**Based on Cu2 Consulting estimate
***Verified by CRU

CORPORATE STRUCTURE OVERVIEW

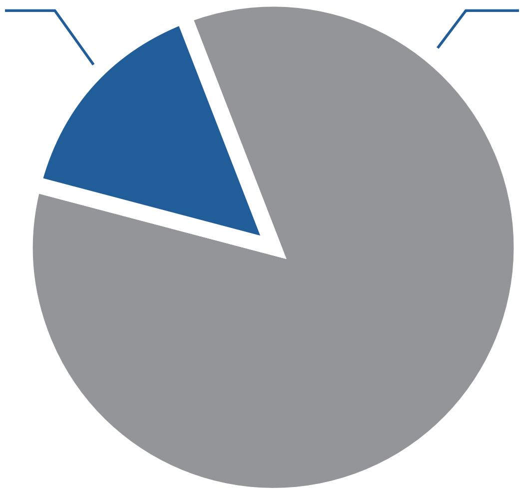
30.06.2025

ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S A

Other Shareholders
15.2%

VIOHALCO
84.8%



Other Participations

93% ELKEME – HELLENIC RESEARCH CENTRE FOR METALS S.A.

28% INTERNATIONAL TRADE S.A.

Aluminium segment

ELVAL – Rolling progress

100% SYMETAL – ALUMINIUM FOIL INDUSTRY

100% ELVAL COLOUR – Power to imagine

100% ANOXAL

100% VEPAL

75% VIOMAL S.A.

49% UACJ ELVALHALCOR – HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Copper segment

HALCOR – Evolving Beyond Copper

50% HC

89% SOFIA MED – More than Copper

50% NedZink

93% EPIRUS METALWORKS

50% HALCOR NTT – Engineering Thermal Innovation

50% NedZink Holdings

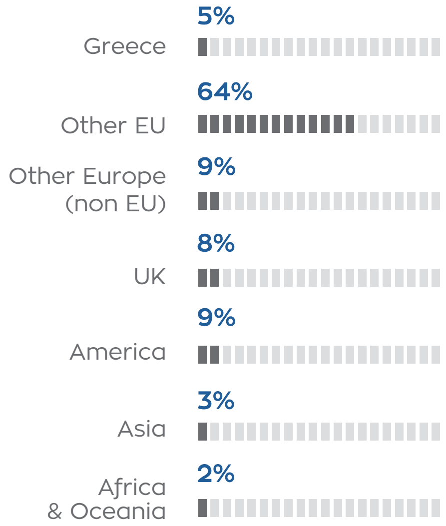
UACJ ElvalHalcor, HC Isitma, NedZink and Halcor-NTT are JVs

INTERNATIONAL FOCUS

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

Production facilities

Group turnover (FY'24)



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

OUR KEY NUMBERS
2024

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

€3.4bn
revenue

€3.3bn
total exports

€238m
a-EBITDA

€996m
investments during the last 10 years

414
thousand tons volume of sales - aluminium segment

171
thousand tons volume of sales - copper segment

sales in more than
90 countries

15
state of the art production plants

PASS-THROUGH BUSINESS MODEL

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

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

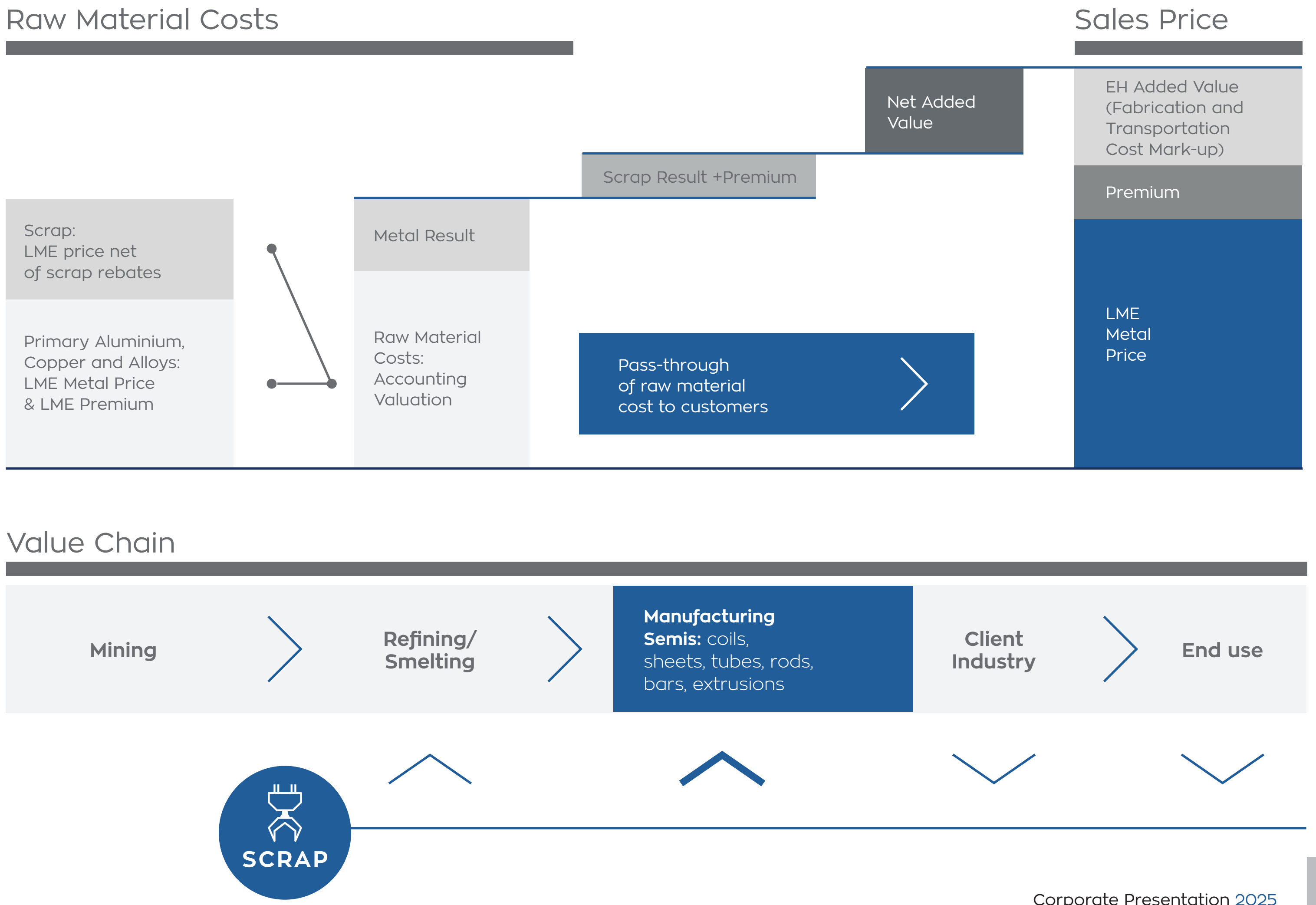
Majority of cost of raw materials is directly linked to LME metal price, which is passed on to customers.

> Premiums are charged on top of LME prices including:

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

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

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



02. Sustainability

Shaping tomorrow

SUSTAINABILITY STRATEGY

Committed to sustainable growth.

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

STRATEGIC PILLARS

Energy transition

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

Carbon footprint

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

Health and Safety

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

Supply chain

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

ENVIRONMENT SOCIAL GOVERNANCE

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

Environment

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

Social

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

Governance

- Responsible business practices
- Protect data privacy
- Integrity Hotline

SUSTAINABLE OPERATION

Track record highlighting actions for continuous improvement in material issues.

Aluminium and Copper recycling
for low carbon products

State of the art industrial wastewater
treatment for the Oinofyta plants

Online monitoring and control
of environmental parameters

Recovery of rolling oil
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 primary concern

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

A rewarding work environment based on equal opportunities for all

Continuous, ongoing training and employee development

A POWERFUL SECTOR OF THE GREEK ECONOMY

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

€2.2bn
production value in 2024

€1.2bn
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

€714m
ElvalHalcor's social product* in Greece

2,800
employees (2024) comprising:
- 1% of the country's manufacturing sector
- more than 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/
(the data concerns the ElvalHalcor group in Greece, excluding foreign companies: Sofia Med, Elval Colour Iberica SLU and the subsidiaries of Etem.)

R&D ElvalHalcor

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

In-house R&D Technology Centres

Customised alloys that meet customers' technical challenges

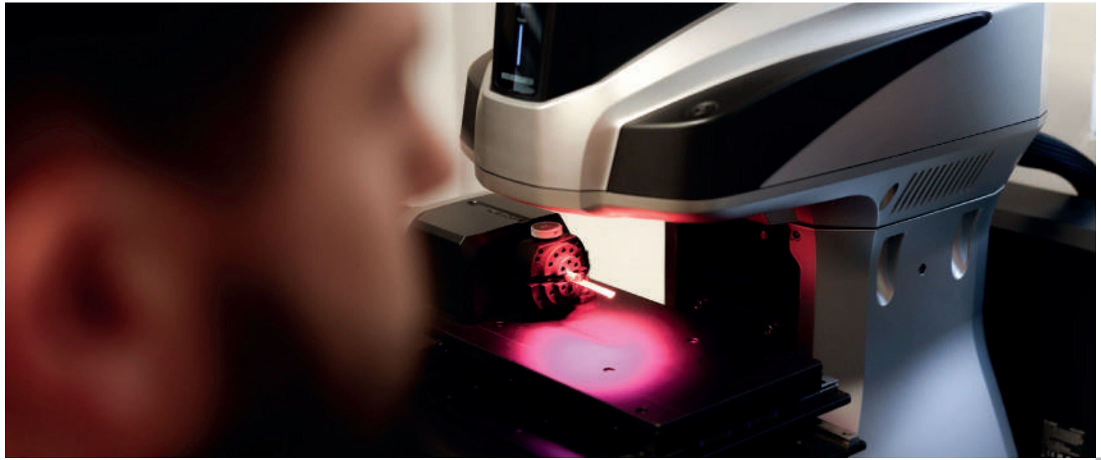
Development of new technology metal-lacquer systems

Optimised production processes

Collaborations with international research centres

Tailor-made, end-product solutions

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



R&D
& TECHNOLOGY

ELKEME HELLENIC RESEARCH CENTRE FOR METALS S.A.

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

Product & Process development

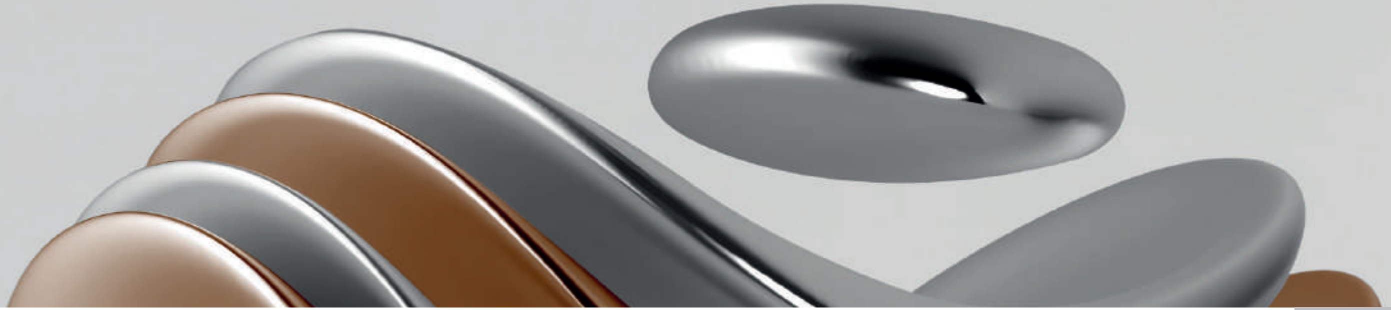
Development of new high added value products of improved quality, together with the implementation of efficient production processes aiming to increase throughout and minimize cost.

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.

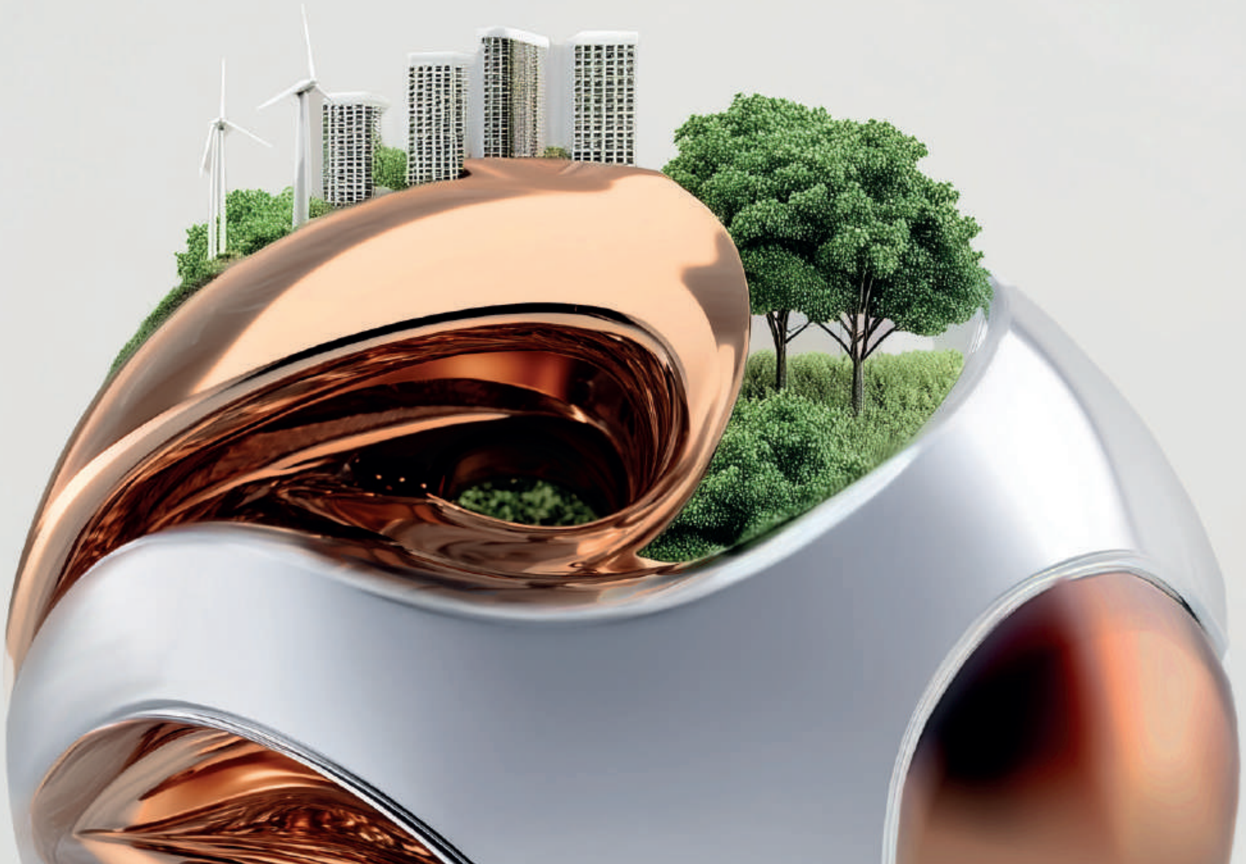
Root Cause Analysis

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.



Megatrends

Enabling the transition to climate neutrality.



MEGATRENDS ENABLERS

Enabling the transition to climate neutrality.

Circular economy

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

Urbanisation

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

Transition to net zero

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

Technological advancements

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

PRODUCTS MEGATRENDS

Aluminium segment's products & solutions

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

Copper segment's products & solutions

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

ALUMINIUM: THE METAL OF THE FUTURE

Plays a key role in sustainability and circular economy.

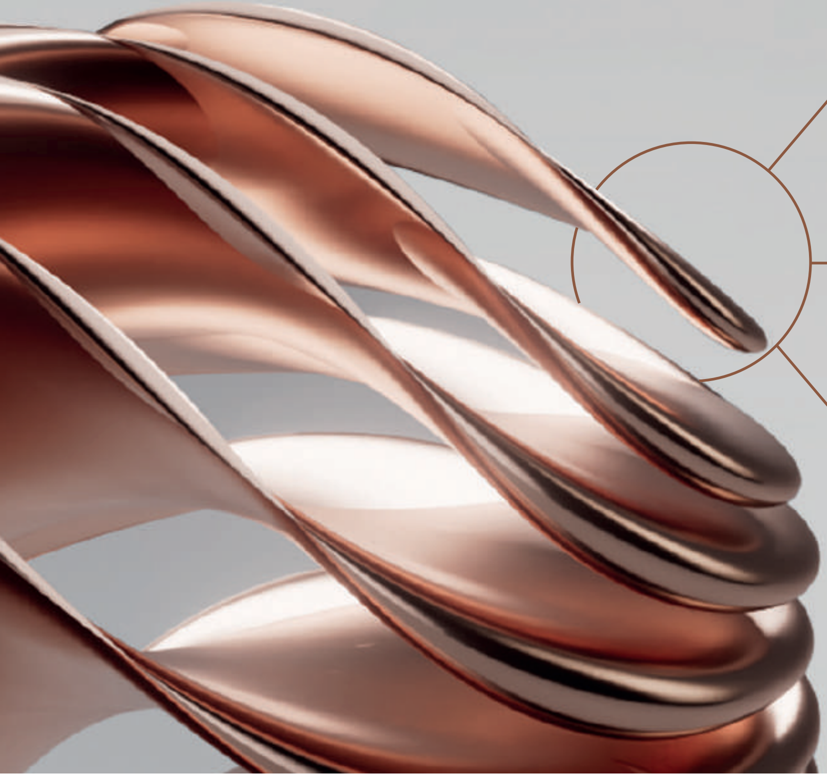
Integral part of industrial sectors
Endless applications in our everyday life due to superior properties of durability formability, lightweight, design and corrosion resistance

Infinitely recyclable
Can be recycled endlessly without loss of material properties

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

COPPER:
FOR A SUSTAINABLE WORLD

Plays a key role in sustainability and circular economy.



In many modern applications
Durable, malleable, with high thermal and electrical conductivity

100% Recyclable
Copper can be recycled infinitely without losing its properties or performance

Antimicrobial properties
A safe material that helps eliminate dangerous microbes from surfaces

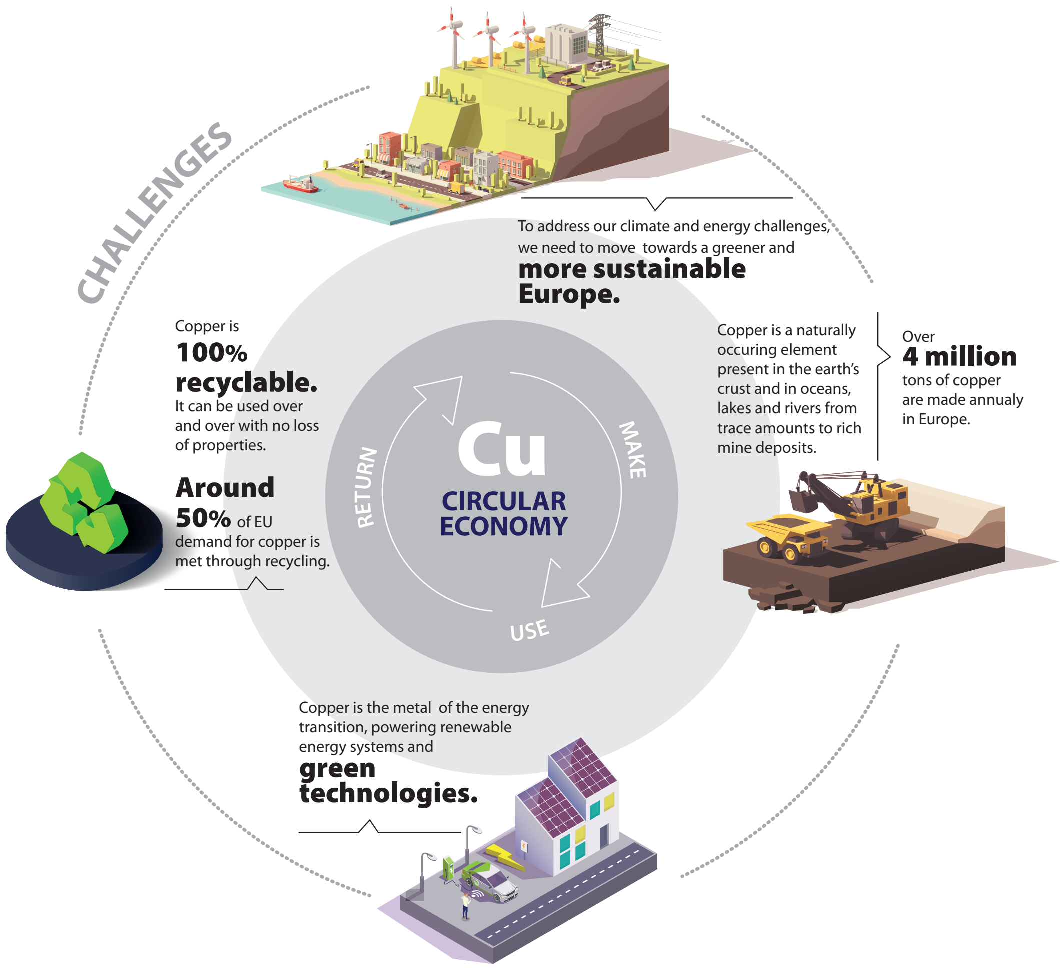
OVERVIEW OF GROWTH DRIVERS

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 maximise 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.

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

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

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

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

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

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

Source: The Aluminium Association, FEVE, ec.europa.eu

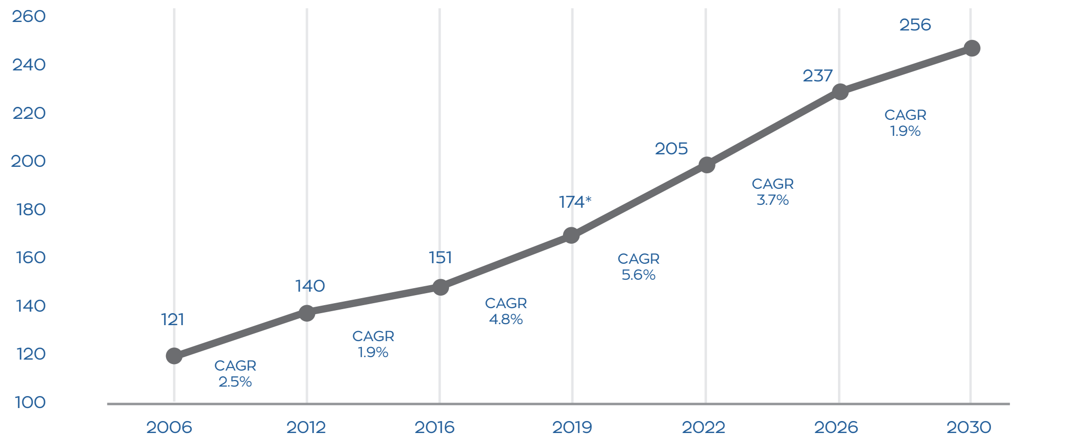
GROWTH DRIVERS ALUMINIUM E-MOBILITY

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

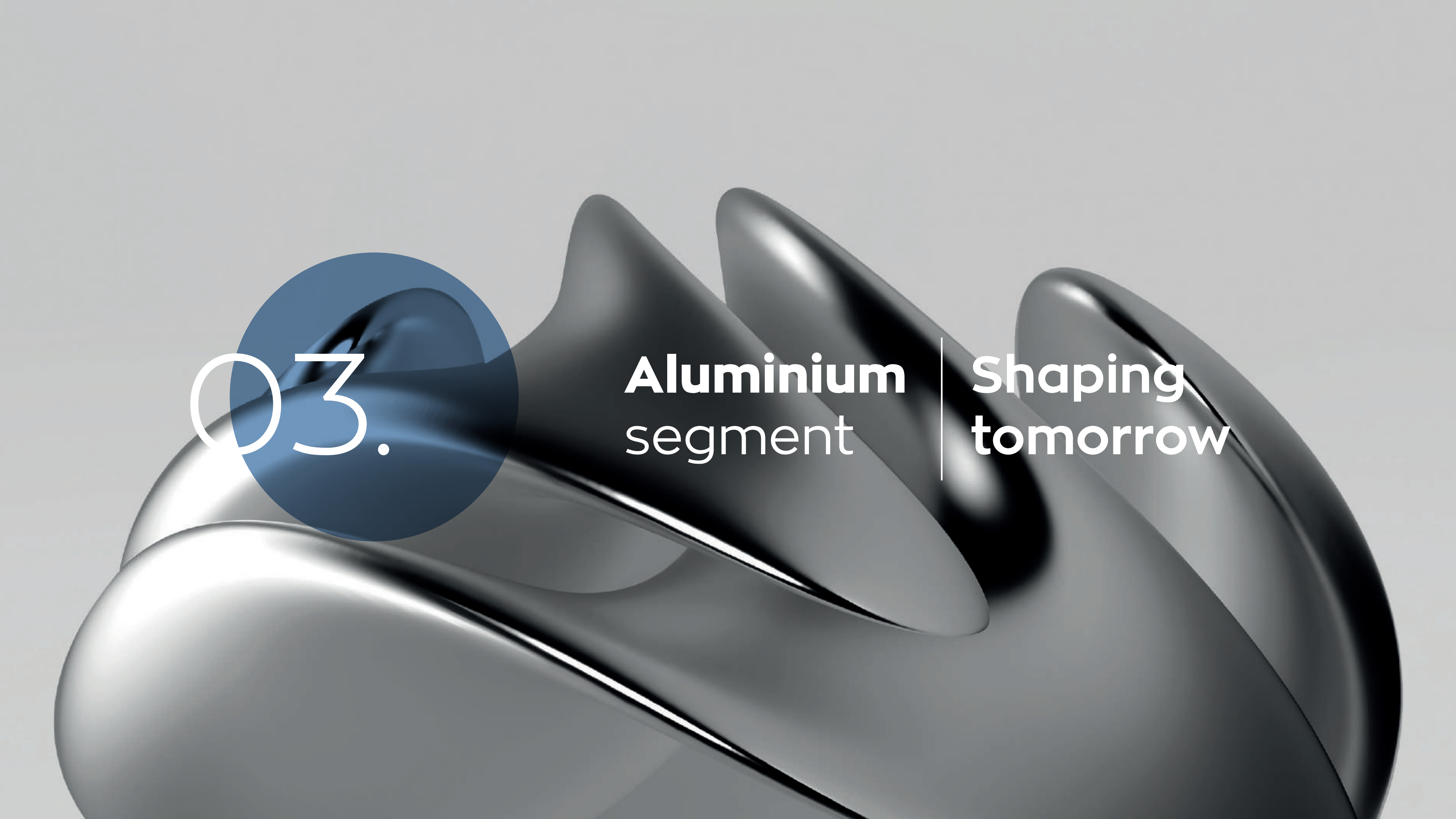
With the EU's ambitious target of a 55% reduction in CO_2 emissions for cars by 2030, aluminium will continue to be critical in the material mix for car makers to achieve their sustainability goals.

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%).

Average aluminum content per vehicle (net weight) for passenger cars 2006-2030 (kg per vehicle)



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



03. Aluminium segment | Shaping tomorrow

ALUMINIUM SEGMENT

State of the art
production facilities

92% of turnover in sales abroad in **90 countries**

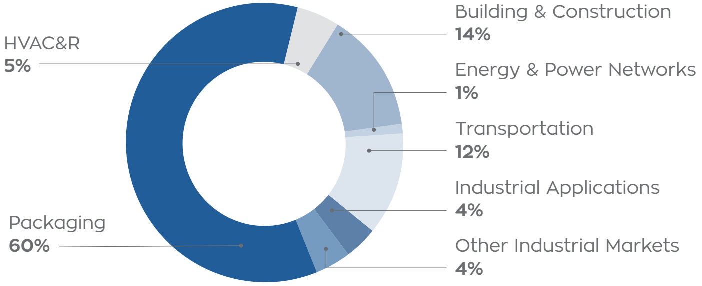
€840mil. Invested in equipment for capacity expansion and quality improvement during the last 10 years

7 plants in Greece

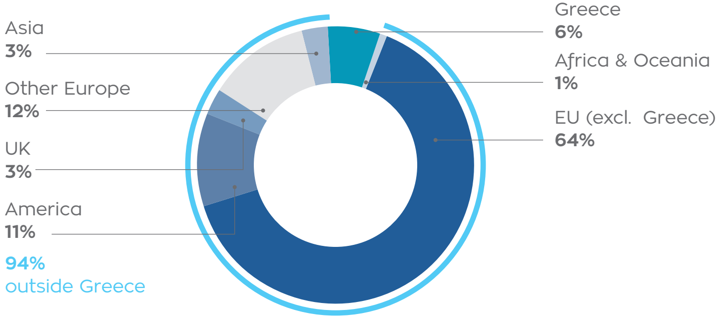
CORE PRODUCTS BY MARKET & GEOGRAPHICAL SEGMENT - ALUMINIUM SEGMENT

FY 2024

By Market (% of tons)

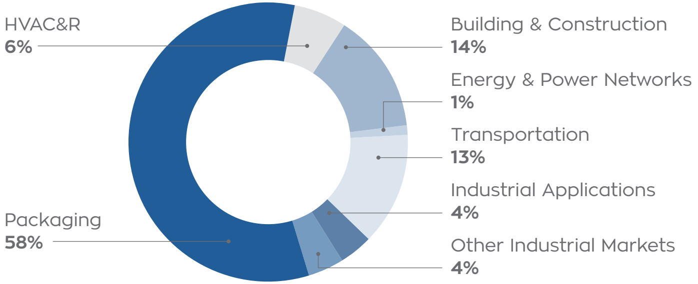


By Geographical Segment (% of €)

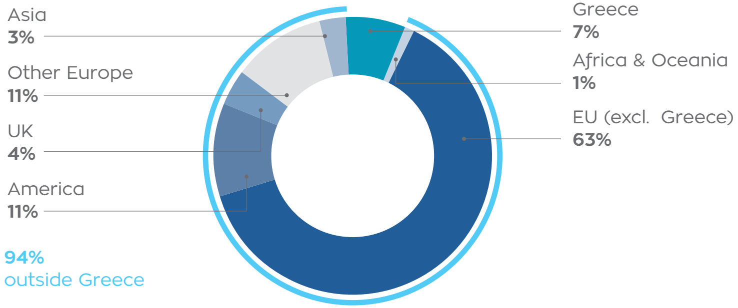


FY 2023

By Market (% of tons)



By Geographical Segment (% of €)



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

MAIN PRODUCTION FACILITIES

Flat products-Rolling | Oinofyta, Greece

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

Capacity

450,000 tons/year

MAIN PRODUCTION FACILITIES

Aluminium Foil Rolling | Oinofyta, Greece

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

Capacity

52,000 tons/year

Aluminium foil converting and lacquer production | Mandra, Greece

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

Capacity

31,500 tons/year

MAIN PRODUCTION FACILITIES

Aluminium composite panels & coated products | Agios Thomas, Greece

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

Rolling Shutters | Nea Artaki, Greece

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

Capacity

36,500,000 meters

Aluminium recycling and casting | Agios Thomas, Viotia, Greece

- Aluminium billets
- Aluminium slabs

Capacity

50,500 tons/year

ALUMINIUM - ROLLED PRODUCTS/MARKETS

ELVAL
Rolling progress

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

Packaging

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

Shipbuilding

- Patrol vessels
- Catamarans
- Yachts
- Ferries

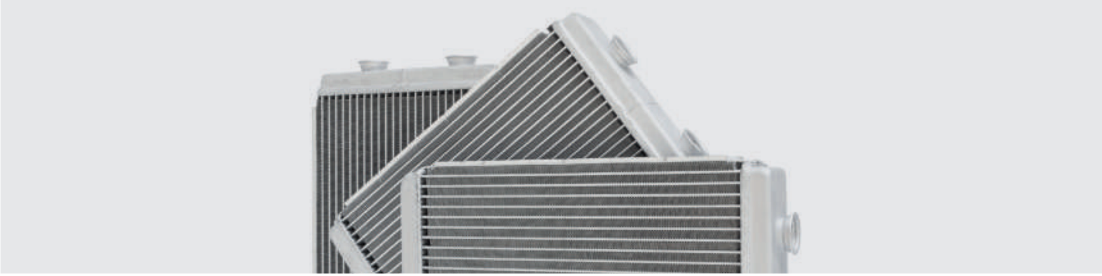
ALUMINIUM - ROLLED PRODUCTS/MARKETS



Commercial Transportation

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





Automotive

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

ALUMINIUM - ROLLED PRODUCTS/MARKETS

Industrial Applications

- Renewable energy
- Bus ducts
- Data centers
- Telecommunication cabins

Domestic Applications

- Cookware
- White goods

ALUMINIUM - ROLLED PRODUCTS/MARKETS



Building & Construction

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

CERTIFIED PROCESSES & QUALITY STANDARDS

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

04. Copper segment | Shaping tomorrow

COPPER SEGMENT

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

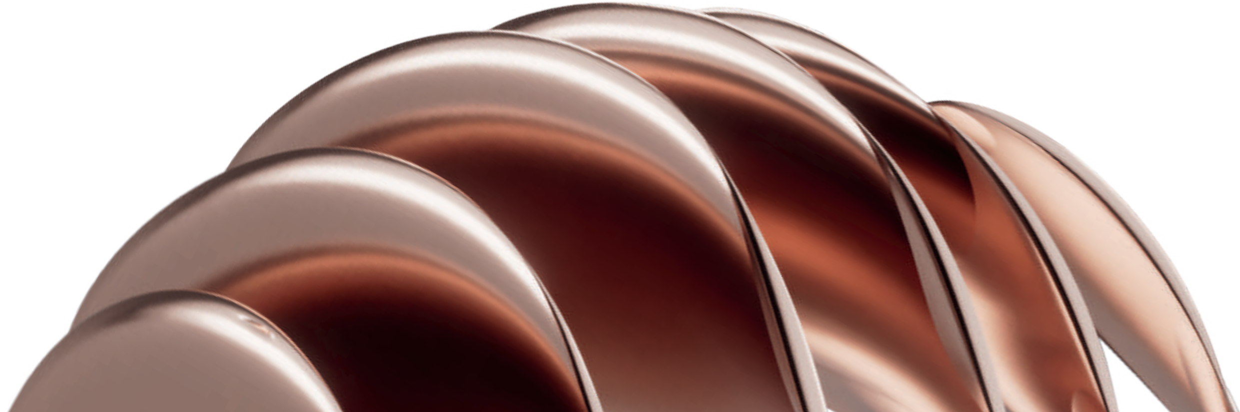
80 countries

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

HALCOR
Evolving Beyond Copper

Foundry | Oinofyta, Greece

Foundry producing:
- Copper billets and slabs
- Copper alloy billets

Capacity
180,000 tons/year

Copper Tubes | Oinofyta, Greece

Copper tubes plant producing:
- Copper tubes with or without plastic coating or industrial insulation

Capacity
80,000 tons/year

Copper Alloy Bars, Tubes and Wires | Oinofyta, Greece

Specialises in the production of extruded copper alloy.

Capacity
40,000 tons/year

PRODUCTION FACILITIES

SOFIA MED
More than Copper

Copper / Copper alloys rolled & extruded | Sofia, Bulgaria

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

Capacity

145,000 tons/year

MAIN PRODUCTION FACILITIES

EPIRUS METALWORKS

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

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

Capacity

12,000 tons/year

HC

Tubes | Gebze, Turkey

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

Capacity

10 million meters

NedZink

Titanium Zinc | Budel, Netherlands

Specialises in the production of rolled titanium zinc products.

Capacity

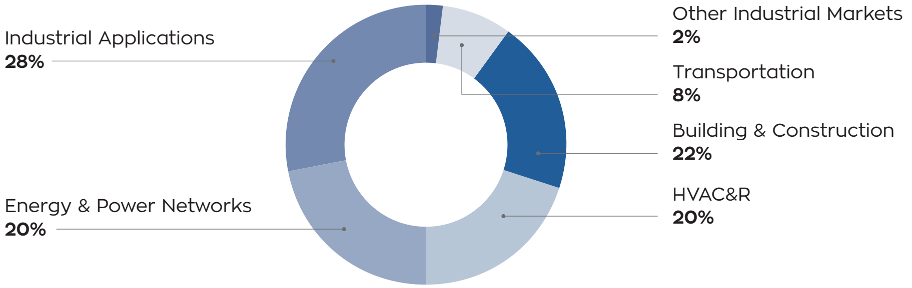
36,000 tons/year

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

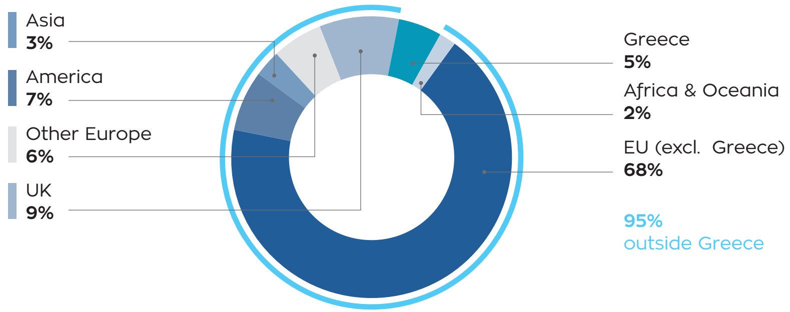
CORE PRODUCTS BY MARKET & GEOGRAPHICAL SEGMENT - COPPER SEGMENT

FY 2024

By Market (% of tons)

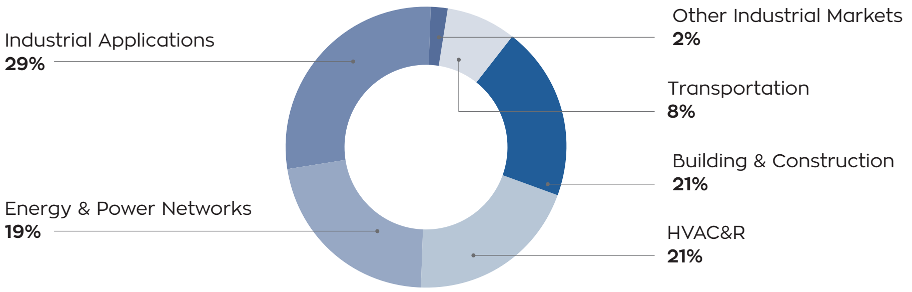


By Geographical Segment (% of €)

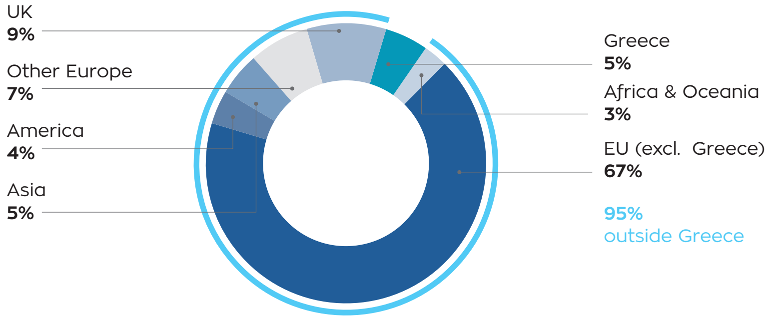


FY 2023

By Market (% of tons)



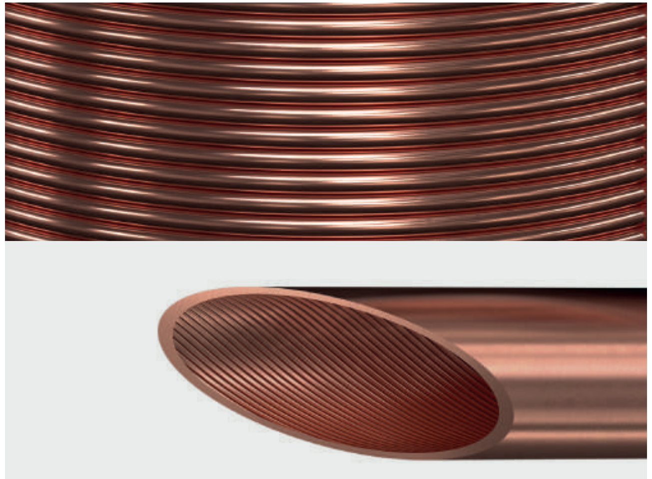
By Geographical Segment (% of €)

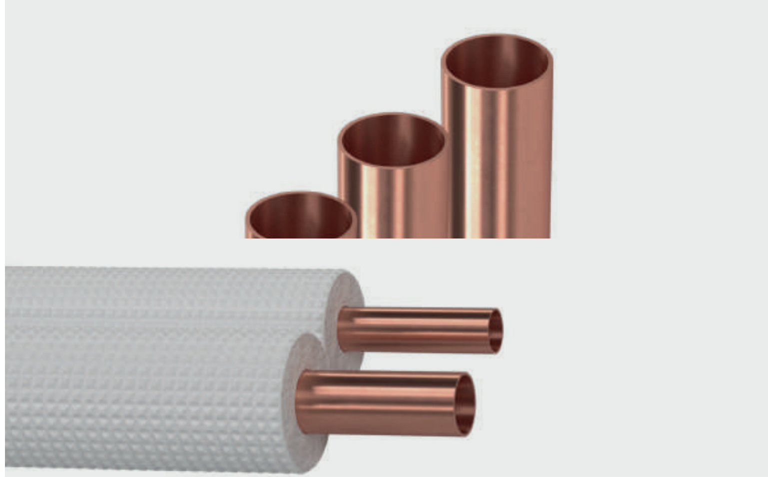


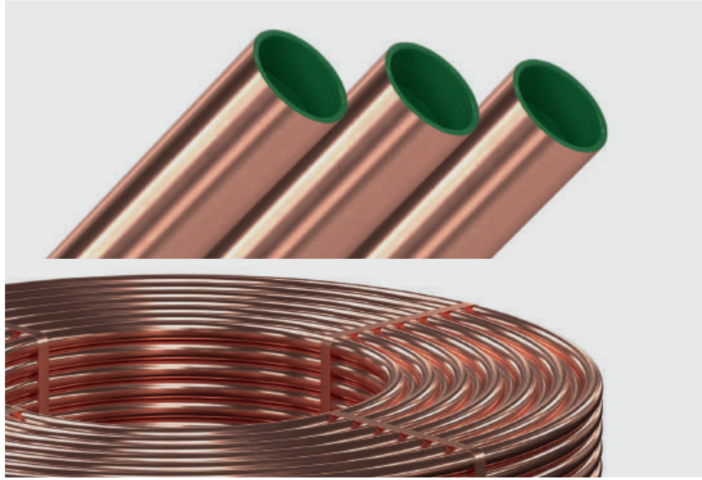
Source: Company estimates.

PRODUCTS & MAIN APPLICATIONS

HALCOR
Evolving Beyond Copper







HVAC&R

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

Building & Construction

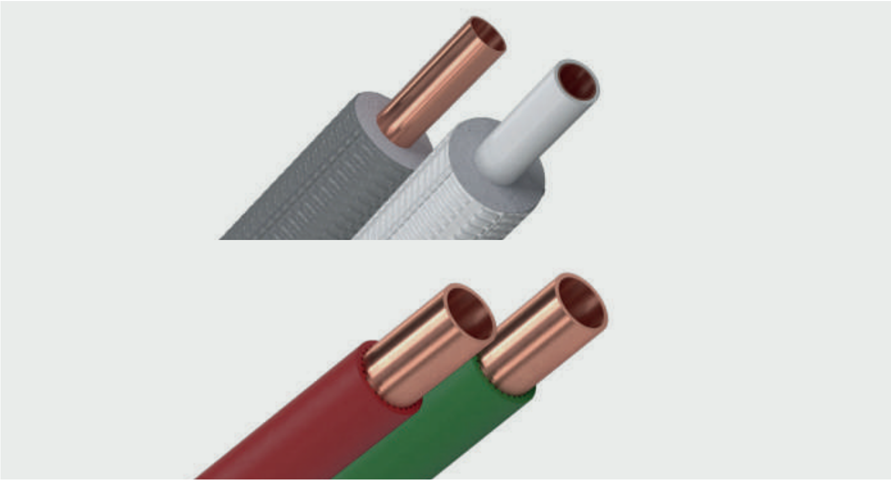
- Water supply and heating networks
- Under floor heating and cooling
- Air-conditioning
- Refrigeration
- Natural gas
- Medical gas distribution networks
- Fire extinguishing networks

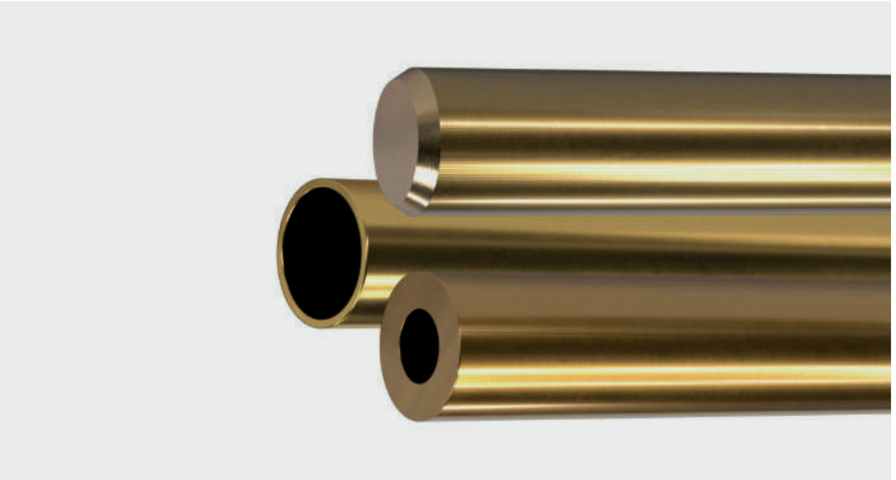
Industrial Applications

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

PRODUCTS & MAIN APPLICATIONS

HALCOR
Evolving Beyond Copper





Renewable Energy

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

Extruded Products

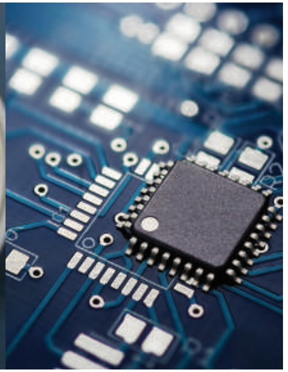
Copper alloy and brass rods, bars, tubes, wires for:

- Building & Construction, Electrical Engineering
- Automotive, Naval and Decoration applications

PRODUCTS & MAIN APPLICATIONS

SOFIA MED
More than Copper





Industrial

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

Electronic / Electrical

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

Automotive Commercial transportation

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

Architecture Decoration

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

PRODUCTS & MAIN APPLICATIONS

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

CERTIFIED PROCESSES & QUALITY STANDARDS

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

05.

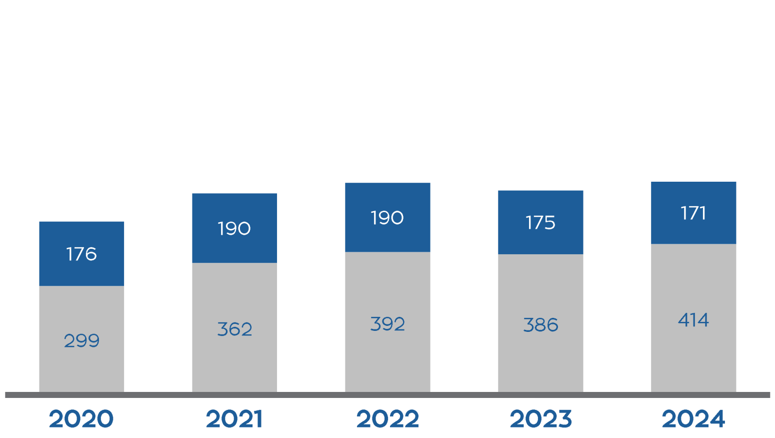
Our **Performance**

CONSOLIDATED KEY FIGURES

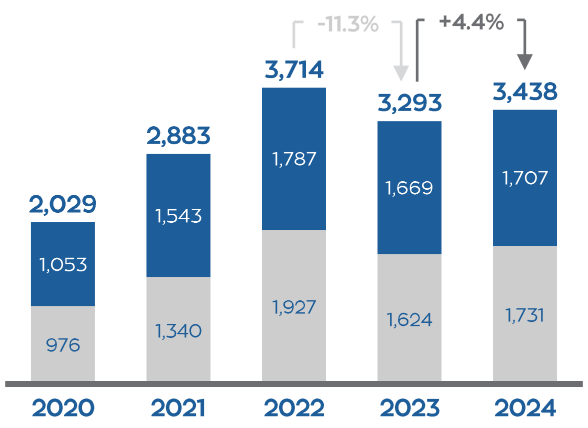
Resilient profitability and sales volumes. Accounting metal result turning positive.

Al Cu

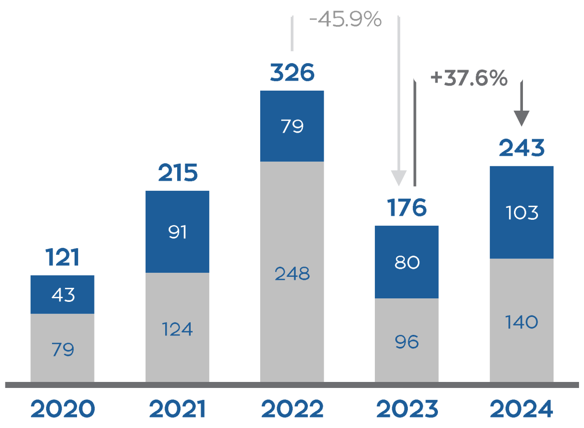
Volumes (kTn)



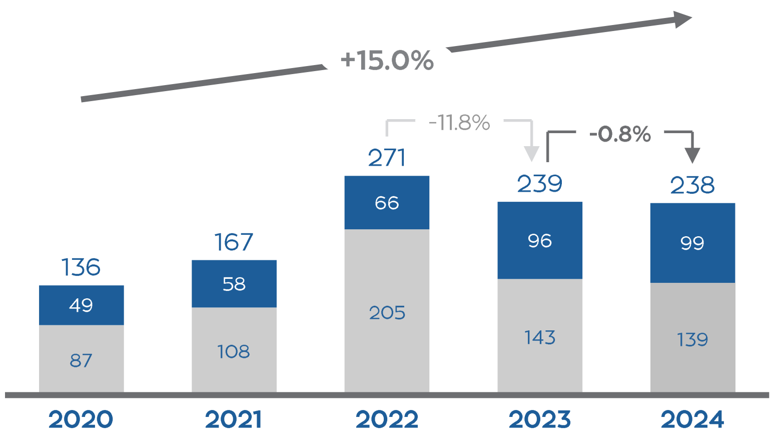
Revenue (€m)



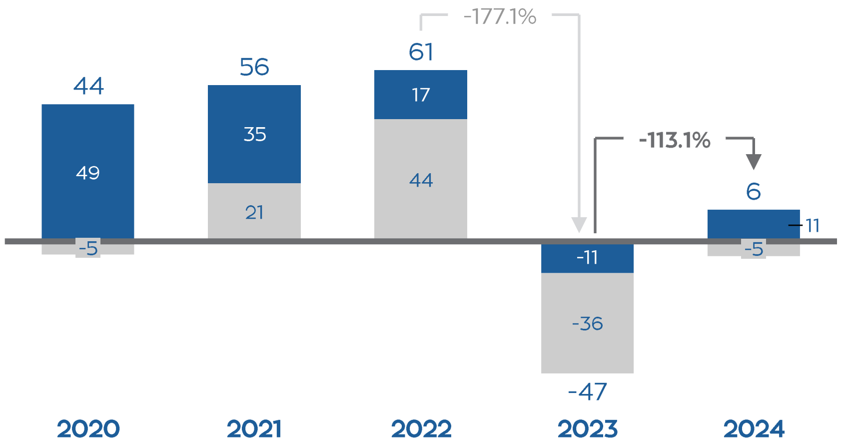
EBITDA (€m)



a-EBITDA (€m)



Metal Result (€m)

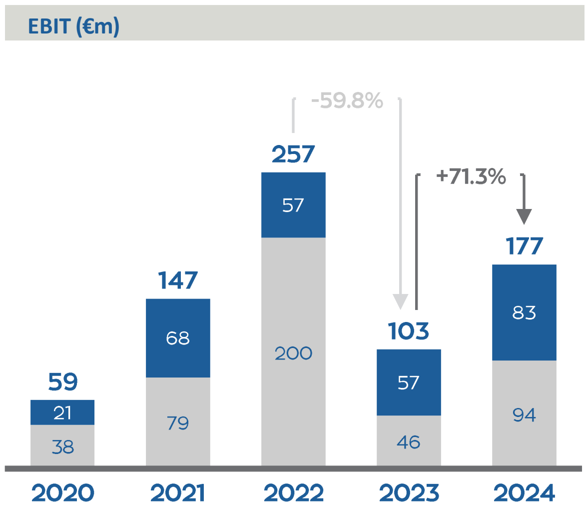


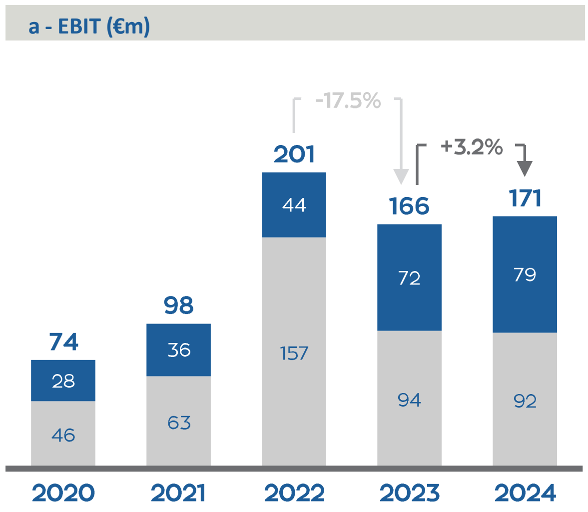
1. Adjusted for aluminium and copper price fluctuations and other non-recurring items.
Source: Company information

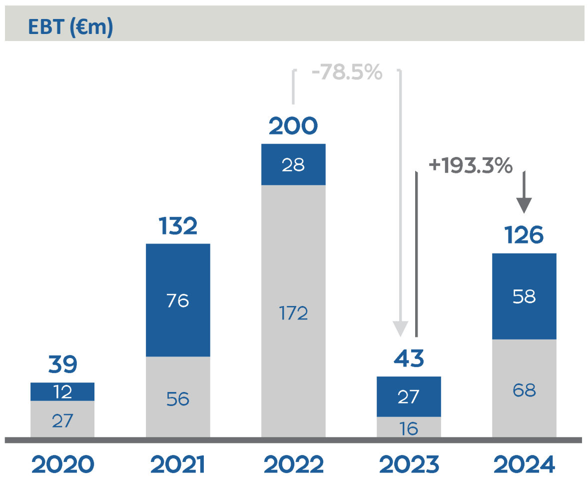
CONSOLIDATED KEY FIGURES

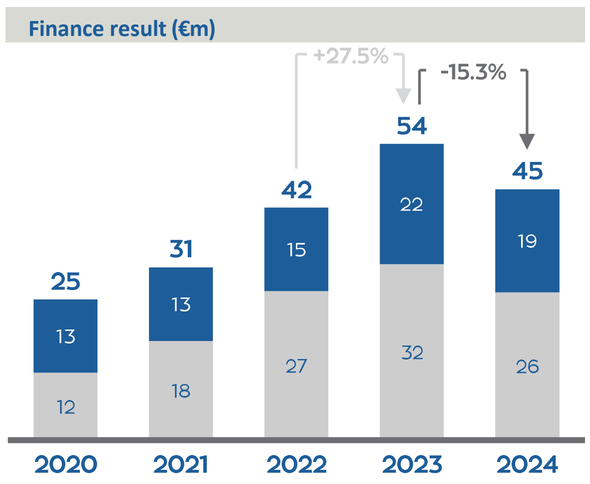
Reduced financial costs.

Al
Cu





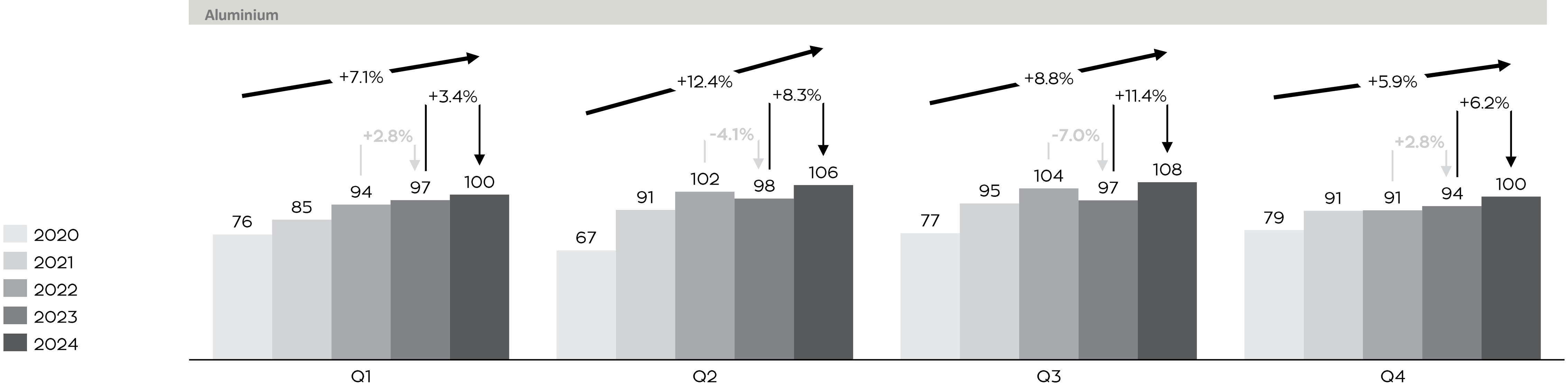


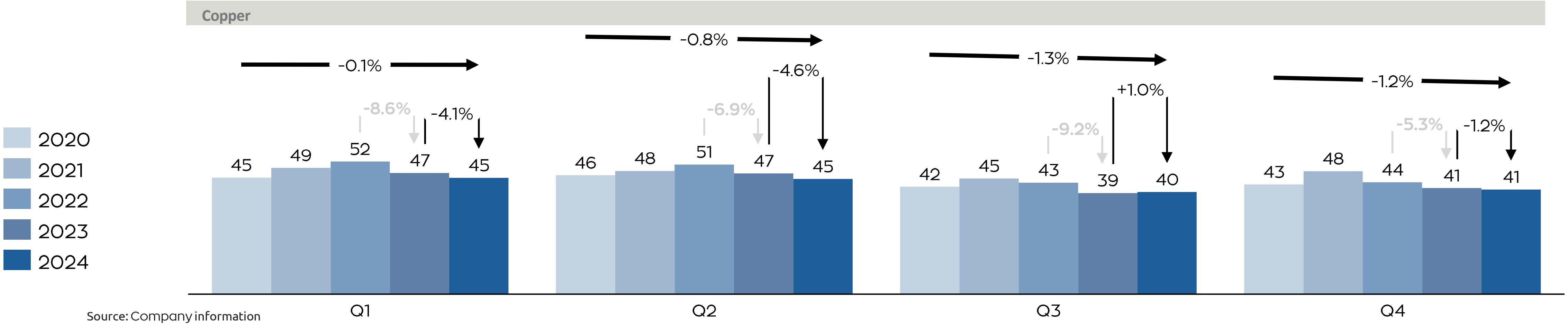


1. Adjusted for aluminium and copper price fluctuations and other non recurring items.
Source: Company information

SALES EVOLUTION PER QUARTER

Sales volumes ('000tn).

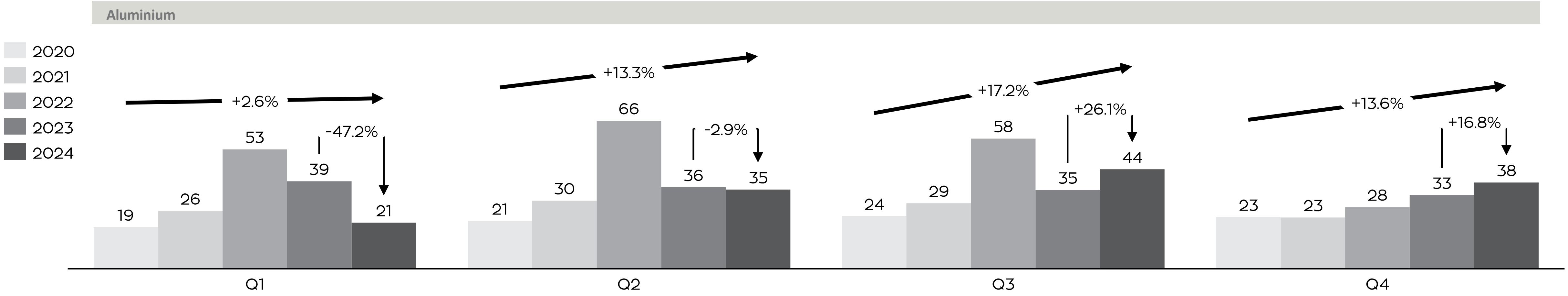


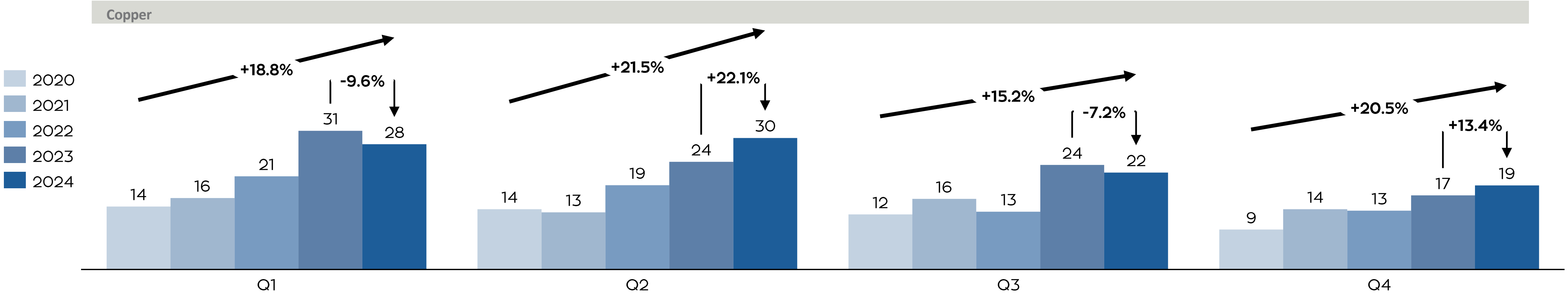


Source: Company information

a-EBITDA EVOLUTION PER QUARTER

a-EBITDA (€m).





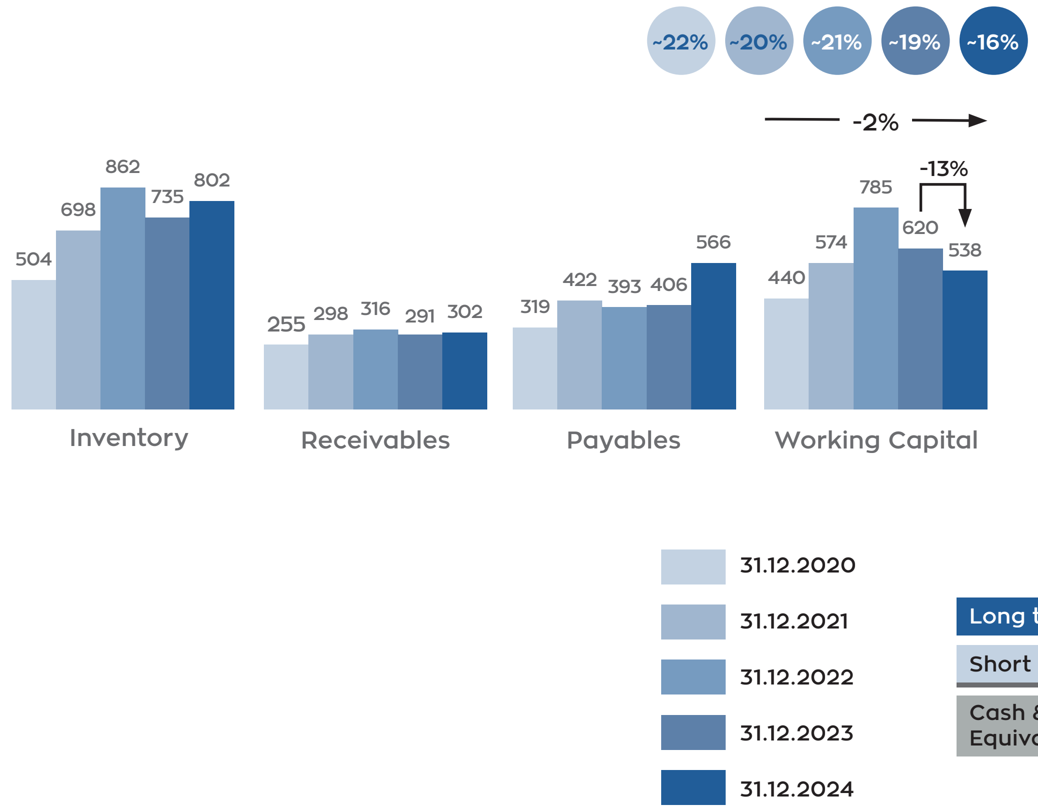
Source: Company information

EVOLUTION OF THE CONSOLIDATED WORKING CAPITAL AND NET DEBT

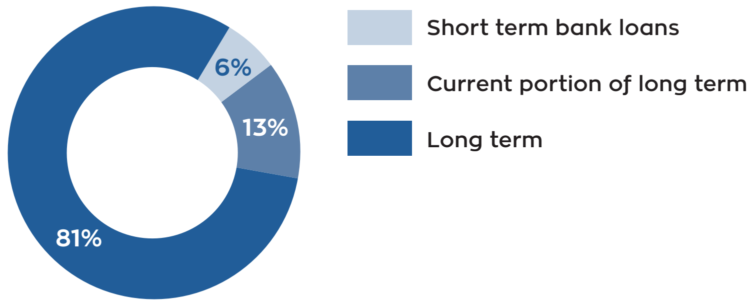
Improved Net Debt and Working Capital from 31.12.2023.

Improved Net Debt and Working Capital from 31.12.2023

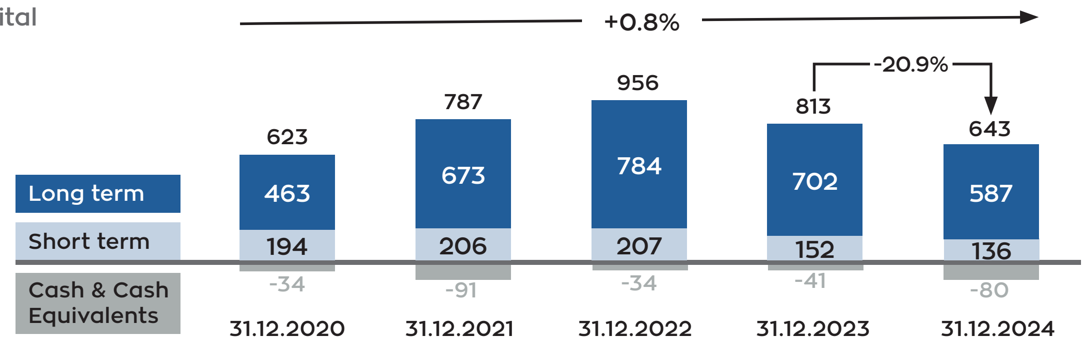
Working Capital % of Sales



The majority of the Debt is on long-term tenure

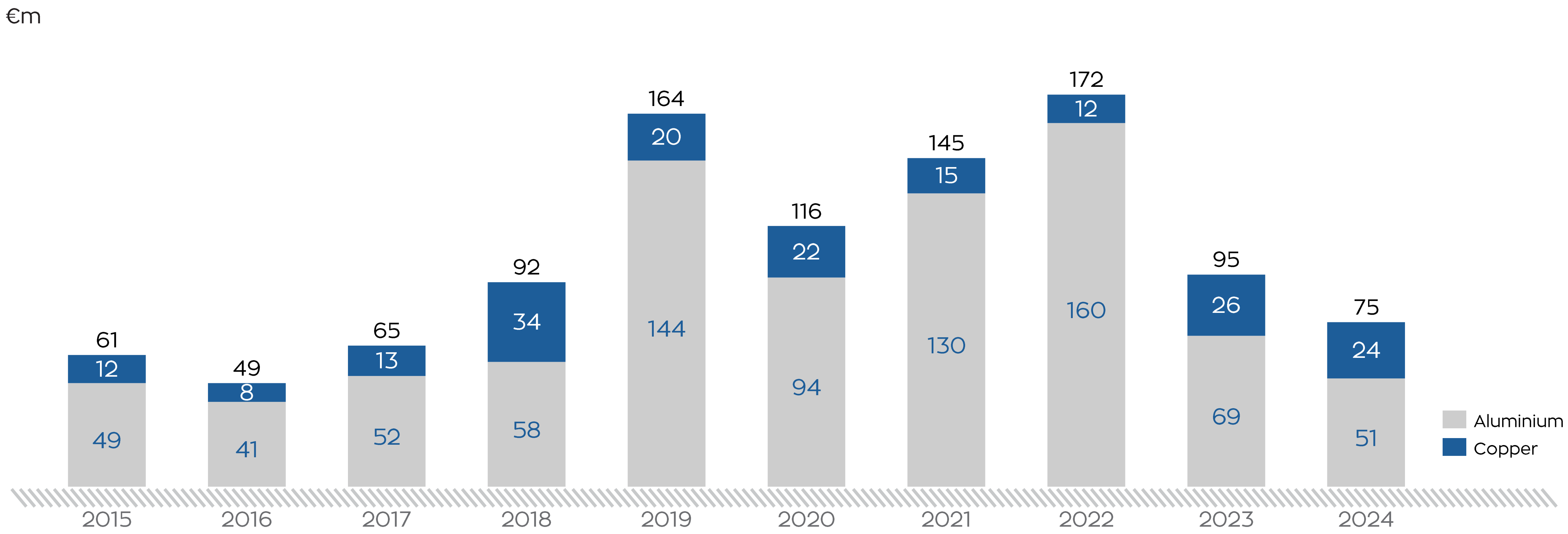


Consolidated Net Debt Breakdown (€m)



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

CAPEX EVOLUTION



Source: Annual Financial Statements and Company information.

WORLD-CLASS INVESTMENTS

Continuous and targeted investments in key areas.

New Cold Rolling Mill (Mino) - Aluminium segment

New Lacquering line (Andritz) - Aluminium segment

New bell annealing facility - Copper segment

Four-stand Tandem hot finishing mill - Aluminium segment

CONCLUSION.
HIGHLIGHTS

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

State of the art equipment and production facilities.

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

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

Diversification both across product/ market segments and geographical markets.

Significant and continuous market share gains.

Meeting the trends of the sustainability momentum.

Able to both withstand but also expand.

* Verified by CRU ** Based on Cu2 Consulting estimates

INCOME STATEMENT

PROFIT & LOSS STATEMENT			
Amounts in € million	**2022**	**2023**	**2024**
Revenue	3,714.2	3,293.4	3.438,5
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)
Gross Profit	352.5	213.3	283.9
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)
Operating profit / (loss)	256.4	103.0	176.6
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
Net Finance Income / (Costs)	214.9	50.3	132.1
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)
Profit/(Loss) Before Income Tax	200.0	43.0	126.0
Income Tax	(37.9)	(10.1)	(16.5)
Profit/(Loss) for the year	162.0	32.8	109.6

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

RECONCILIATION OF a-EBITDA (FINANCIAL STATEMENTS)			
	2022	**2023**	**2024**
EBITDA	326.3	176.3	242.7
+ 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
Adjusted EBITDA	253.2	239.3	237.5
As % of Revenue	6.8%	7.3%	6.9%

Source: Consolidated Financial Statements

BALANCE SHEET

BALANCE SHEET			
Amounts in € million	**2022**	**2023**	**2024**
Non-current Assets			
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
Current Assets			
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
Total Assets	2,533.8	2,333.5	2,445.9
Equity			
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
Total Equity	978.4	962.4	1.052.0
Non-current Liabilities			
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
Current Liabilities			
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
Total Liabilities	1,555.5	1,371.2	1,393.9
Total Equity & Liabilities	2,533.8	2,333.5	2,445.9

BALANCE SHEET HIGHLIGHTS			
Amounts in € million	**2022**	**2023**	**2024**
(i) Working Capital			
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)
	789.9	619.8	538.1
(ii) Net Debt			
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)
	955.6	813.3	643.4
(iii) Other BS Items			
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)
	1,144.0	1,155.9	1,157.3
(i)-(ii)+(iii) Net Asset Value	978.4	962.4	1,052.0

Source: Consolidated Financial Statements

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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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