

# H1'23 Financial Results



# Financial Highlights.

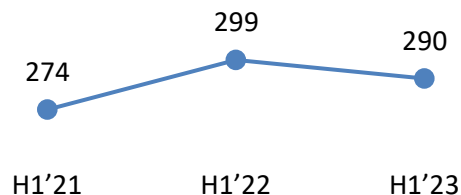
- Weak demand across most markets in comparison to the extraordinary high demand of H1'22. Interest rates hikes have affected growth, investments and consumption.
- a-EBITDA at 130.9 million on H1'23, decline by 18.0% yoy, 53.6 % higher than H1'21.
- Rising interest rates were partially offset by the decrease in Net Debt. 54.0% of the loans are on a fixed rate.
- Drop in Net Debt due to lower working capital needs and slowdown of investments.
- Commencement of operation of the new lacquering line during Q1'23.

## Volumes

**290**

Thousand tons  
volume of sales

**-3.2% YoY**



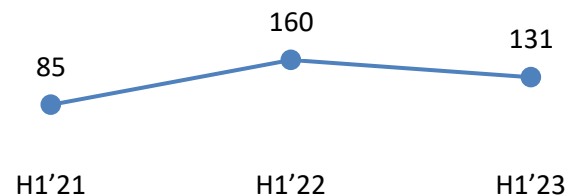
## a - EBITDA

**130.9**

EUR million

**-18.0% YoY**

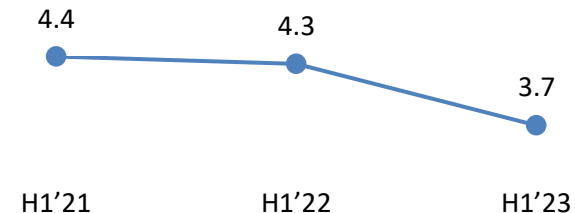
Reduced benefit from recycling due to narrower scrap spread. Increased costs and lower sales volume



## Net Debt / a-EBITDA

**3.7x**

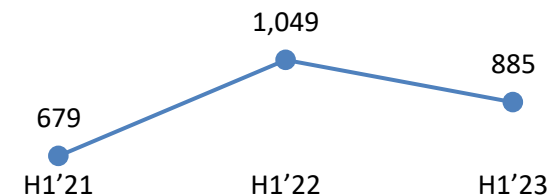
Improved by 0.6x.



## Net Debt

**885**

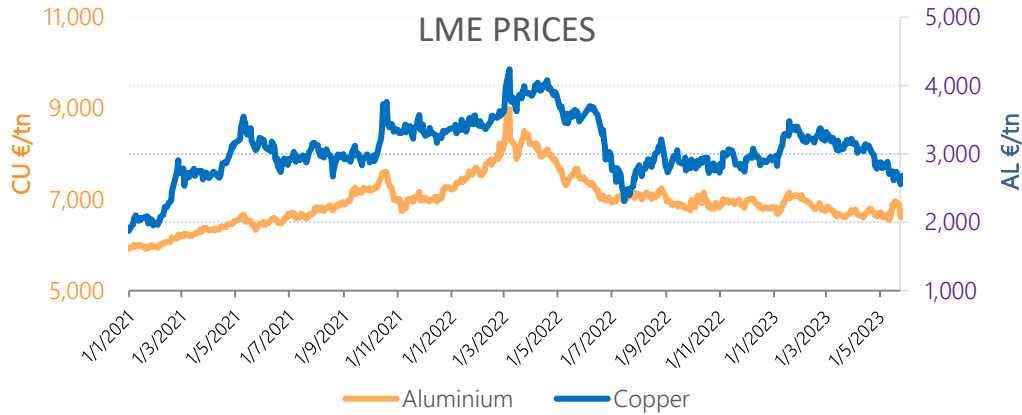
EUR million  
Decreased by  
**163.3 M** from H1'22



# Macroeconomic Charts.

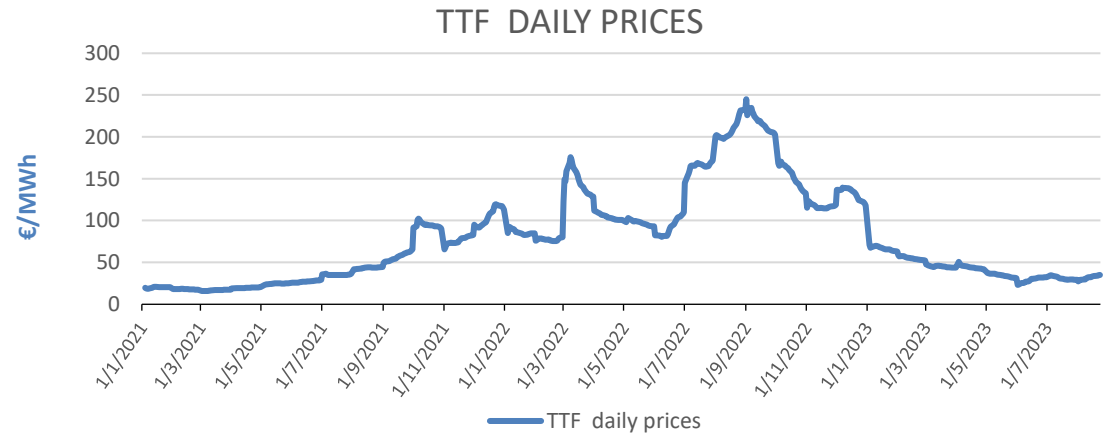
## LME Prices

Global demand for metals is affecting prices.



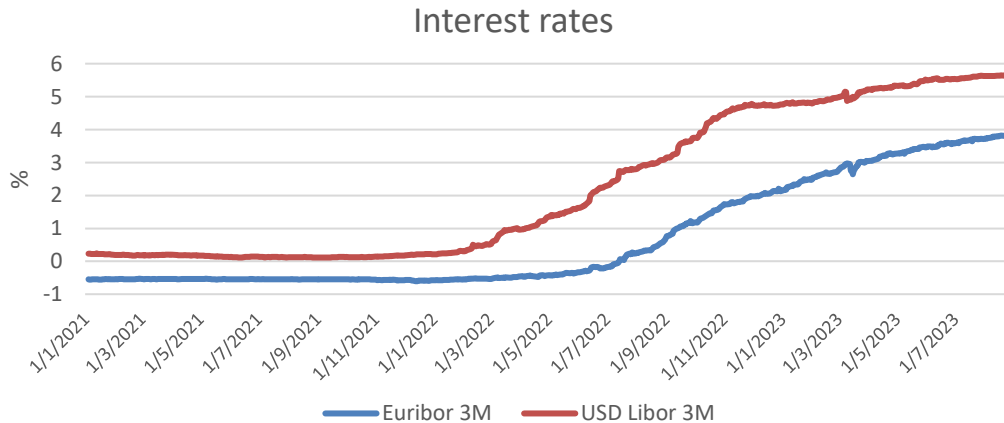
## TTF - Gas

Improved supply, lower consumption. Europe's NG reserves full.



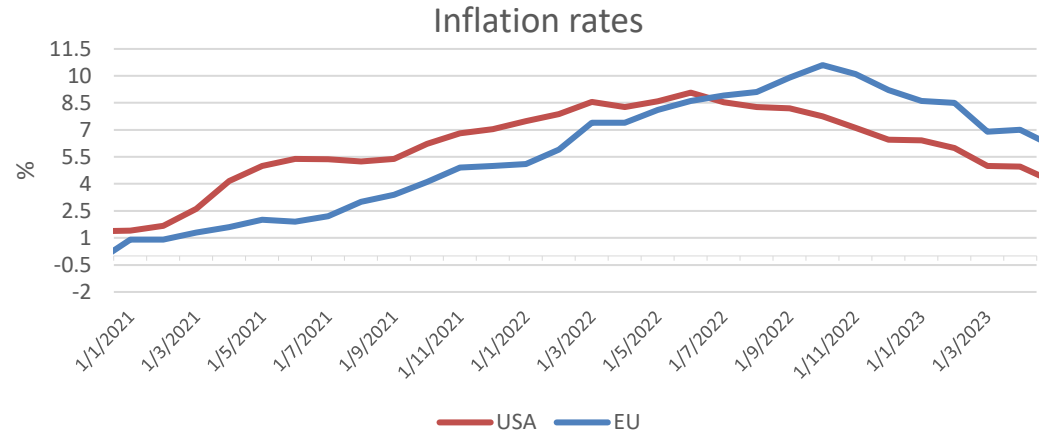
## Interest rates

Rising interest rates to mitigate the increased inflation rates.



## Inflation rates

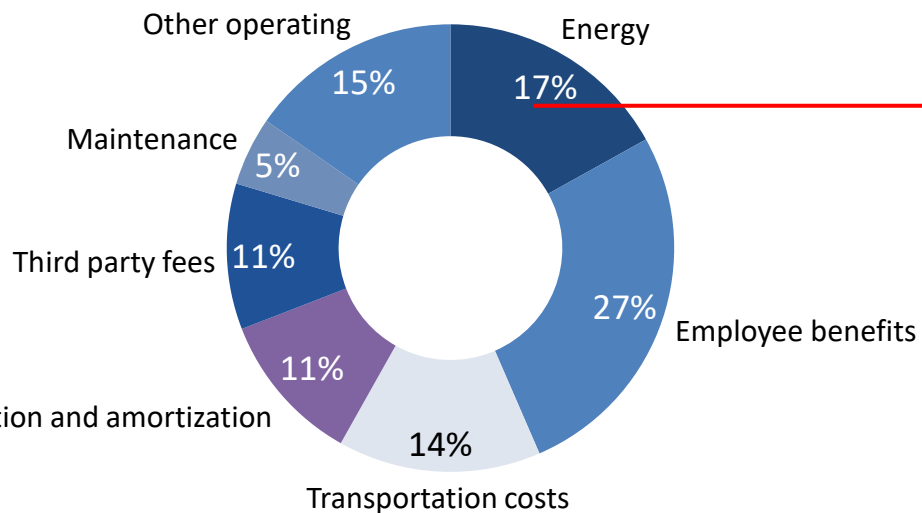
Inflation decreasing but still at levels over central banks' targets



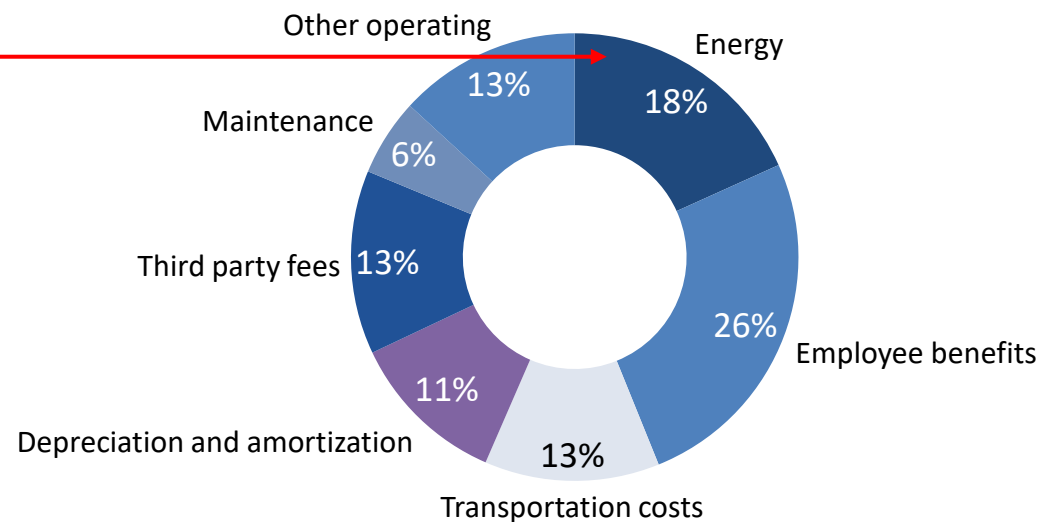
# Consolidated Cost Analysis.

Slightly increased energy costs excluding Al, Cu, Zn, and other metals costs.

H1'22



H1'23

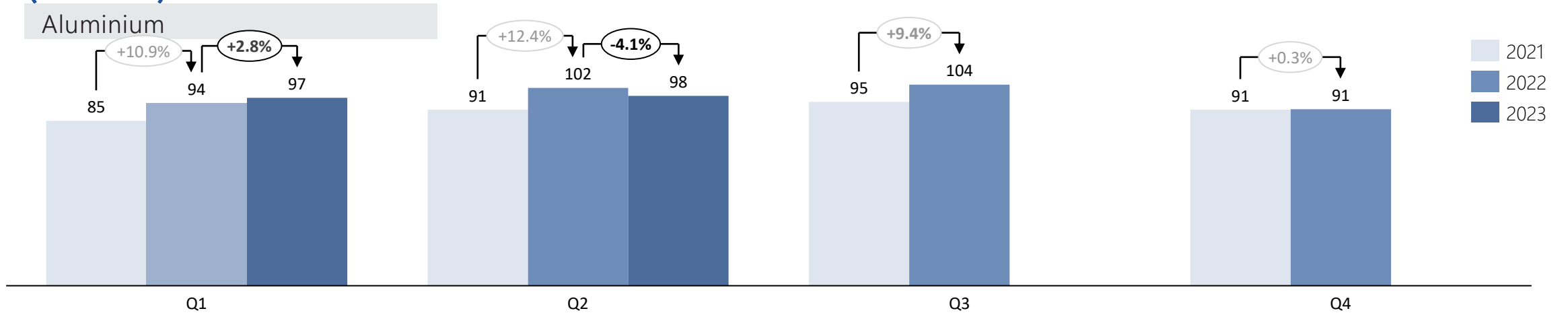


# Sales evolution per quarter.

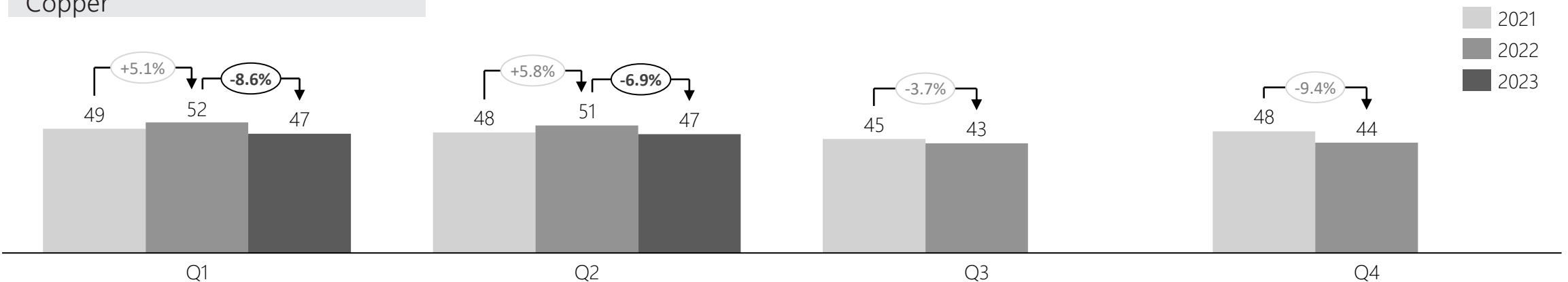
## Sales Volumes

('000tn)

Aluminium



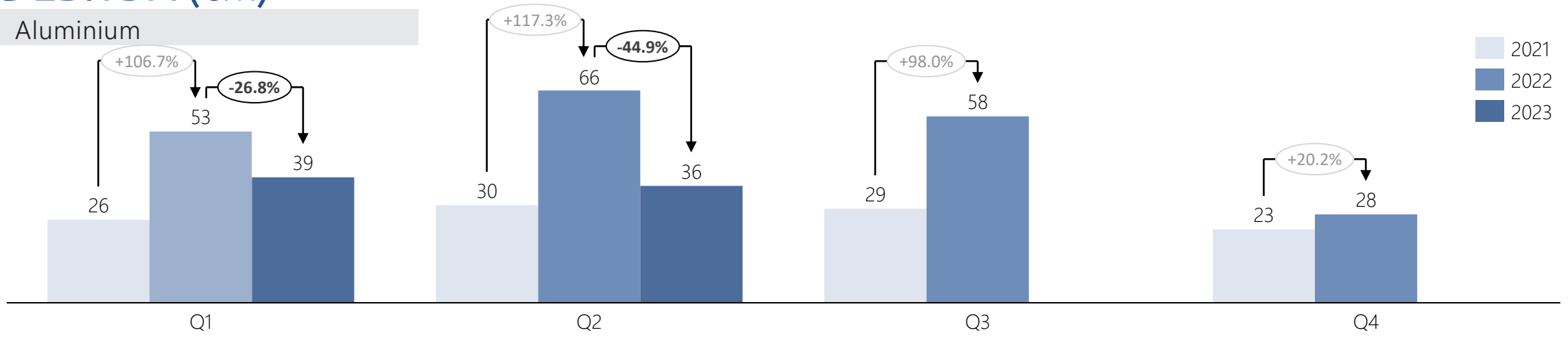
Copper



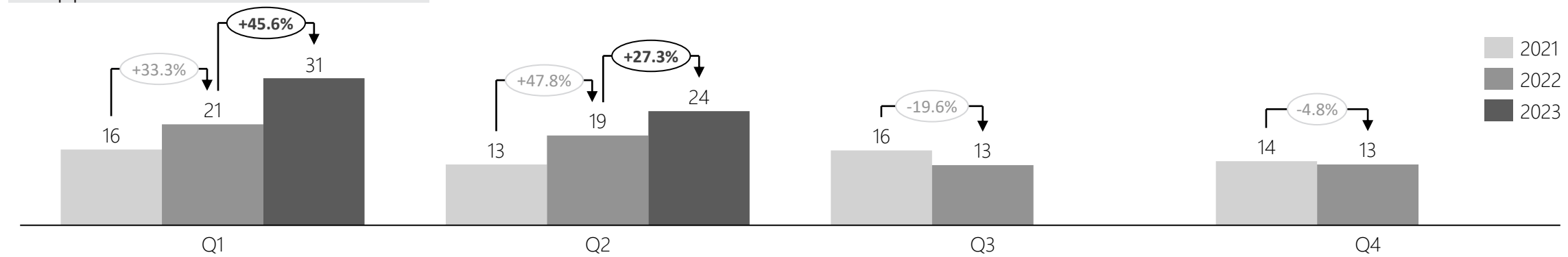
# a-EBITDA evolution per quarter.

## a-EBITDA (€m)

### Aluminium

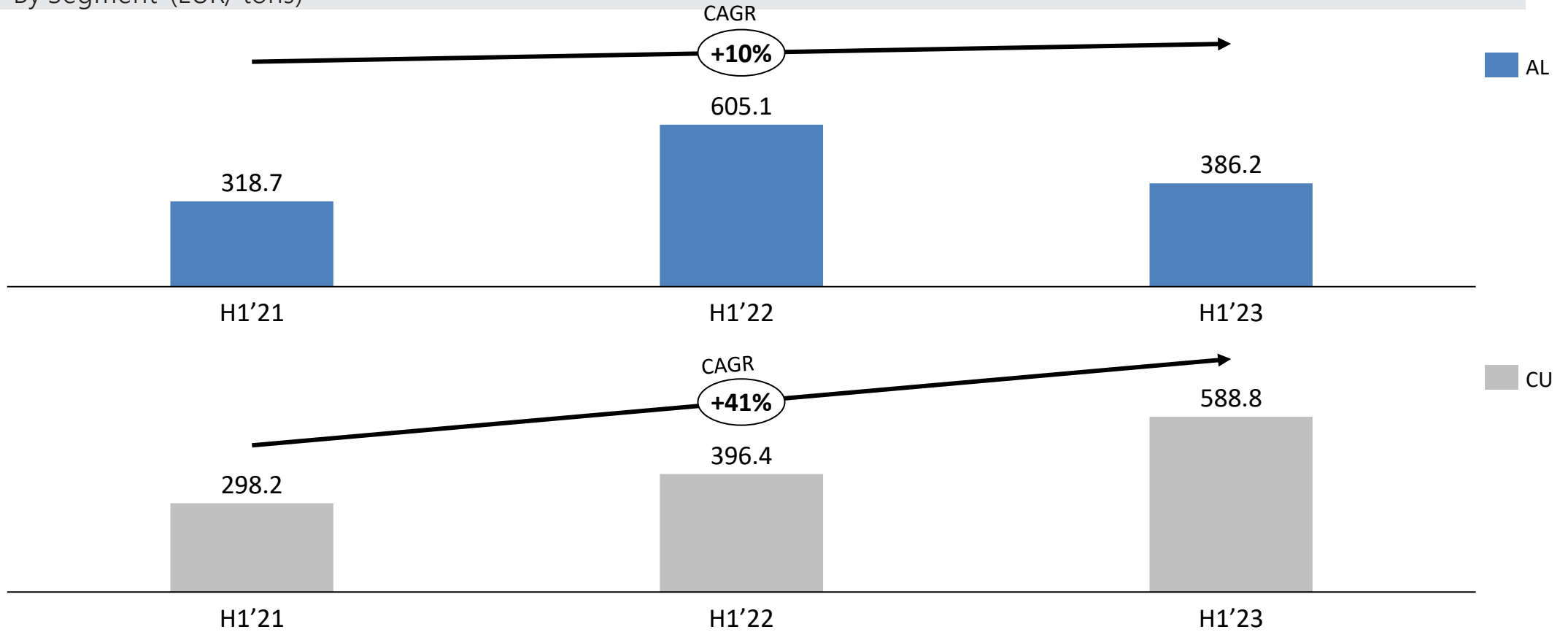


### Copper



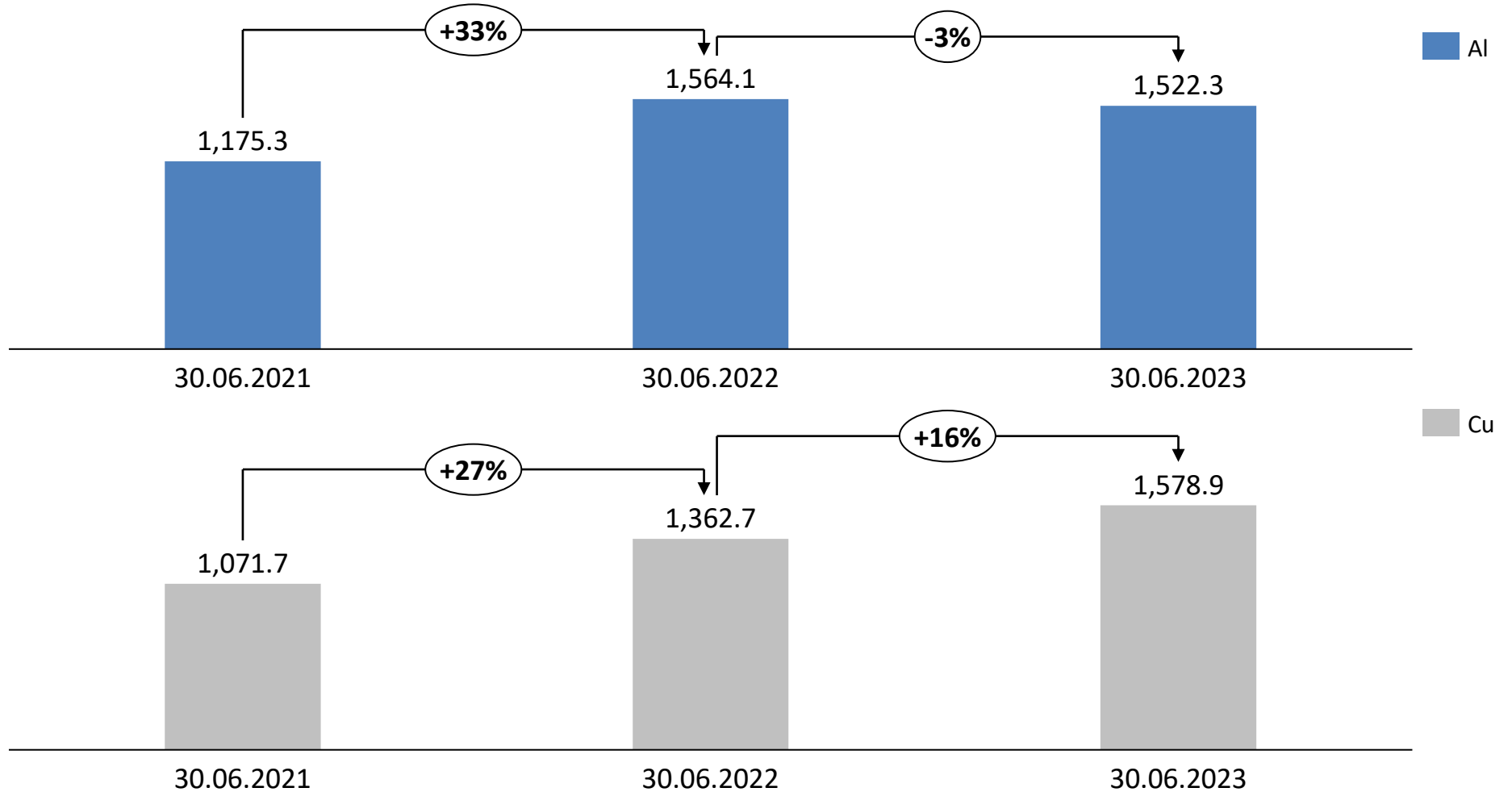
# a-EBITDA evolution per ton.

By Segment (EUR/ tons)



# IVA per ton evolution.

By Segment (EUR/ tons)





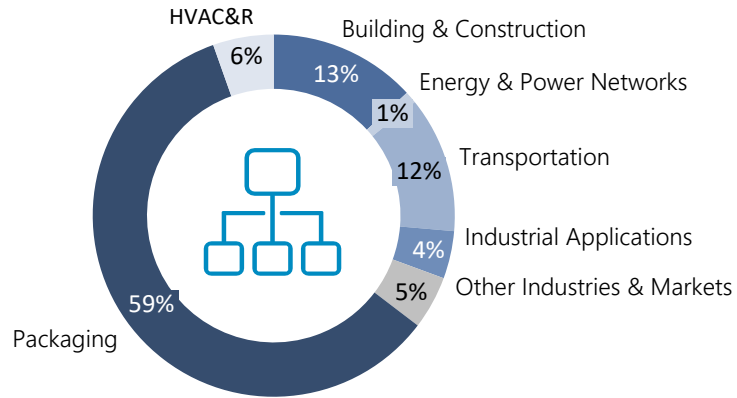
# Revenue of Core Products by Market

Cu

Al

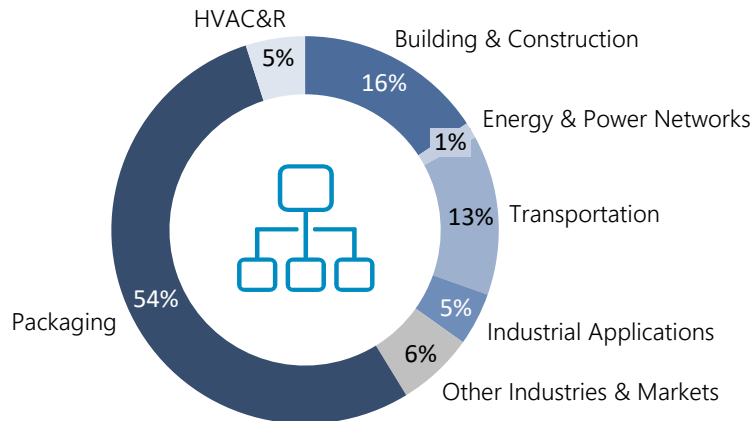
## Aluminium Revenue Breakdown (H1'23)

By Market (% of tons)



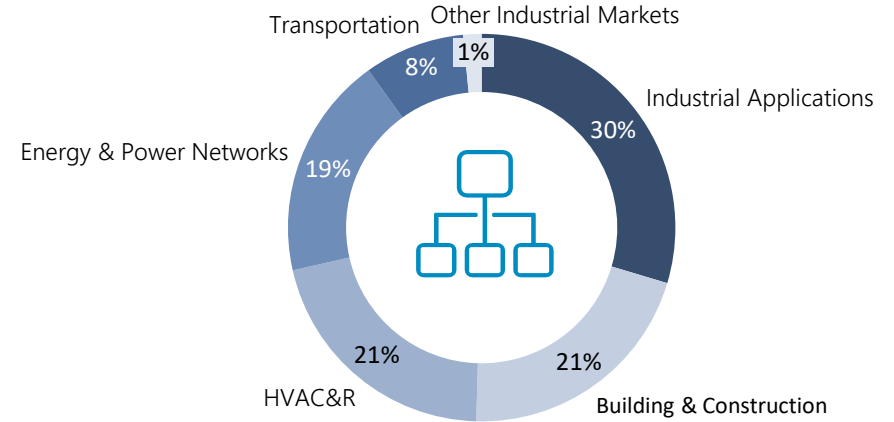
## Aluminium Revenue breakdown (H1'22)

By Market (% of tons)



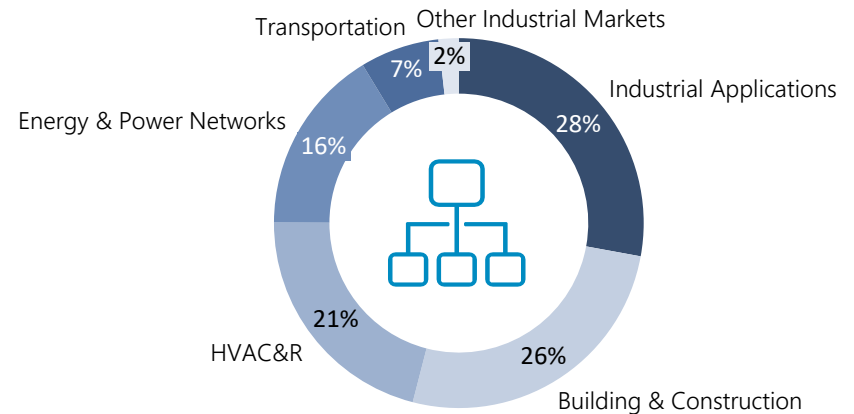
## Copper Revenue Breakdown (H1'23)

By Market (% of tons)



## Copper Revenue Breakdown (H1'22)

By Market (% of tons)



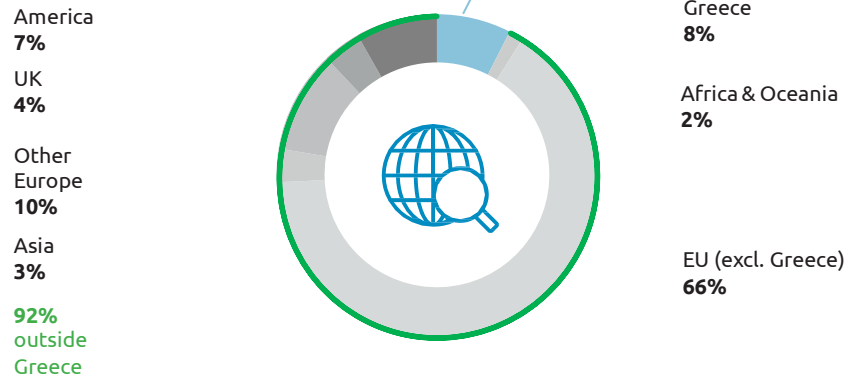
# Revenue of Core Products per Geographical Segment.

## Al

## Cu

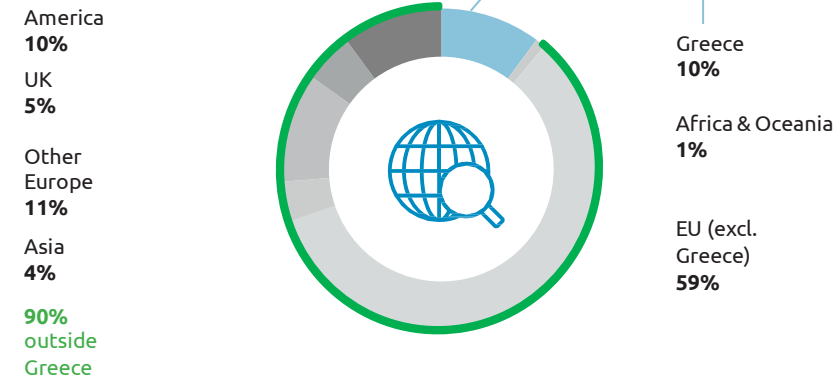
### Revenue breakdown (H1'23)

By Geographical Segment (% of €)



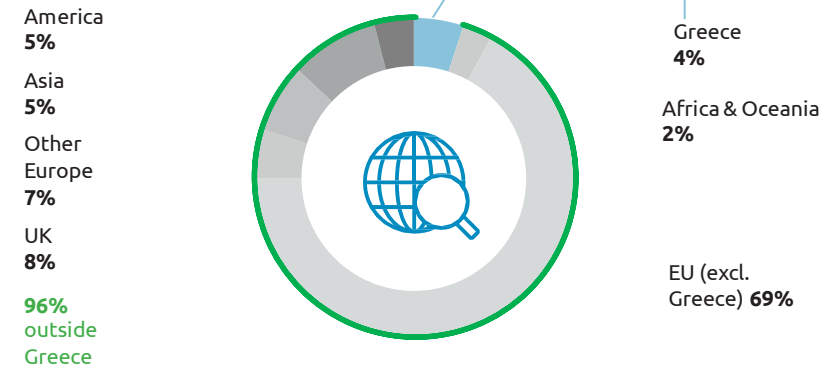
### Revenue breakdown (H1'22)

By Geographical Segment (% of €)



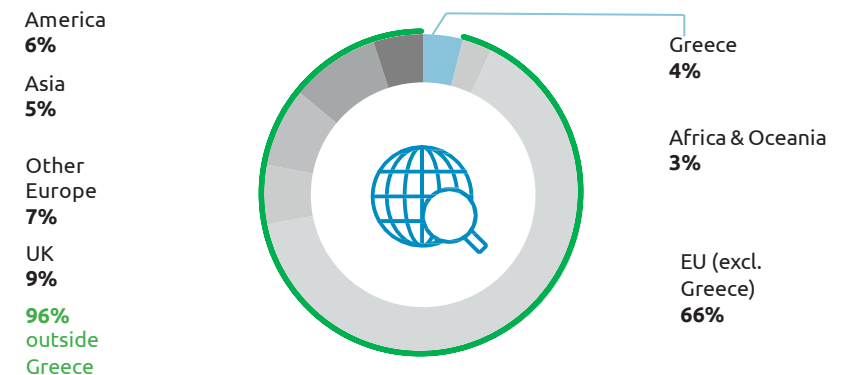
### Revenue breakdown (H1'23)

By Geographical Segment (% of €)



### Revenue breakdown (H1'22)

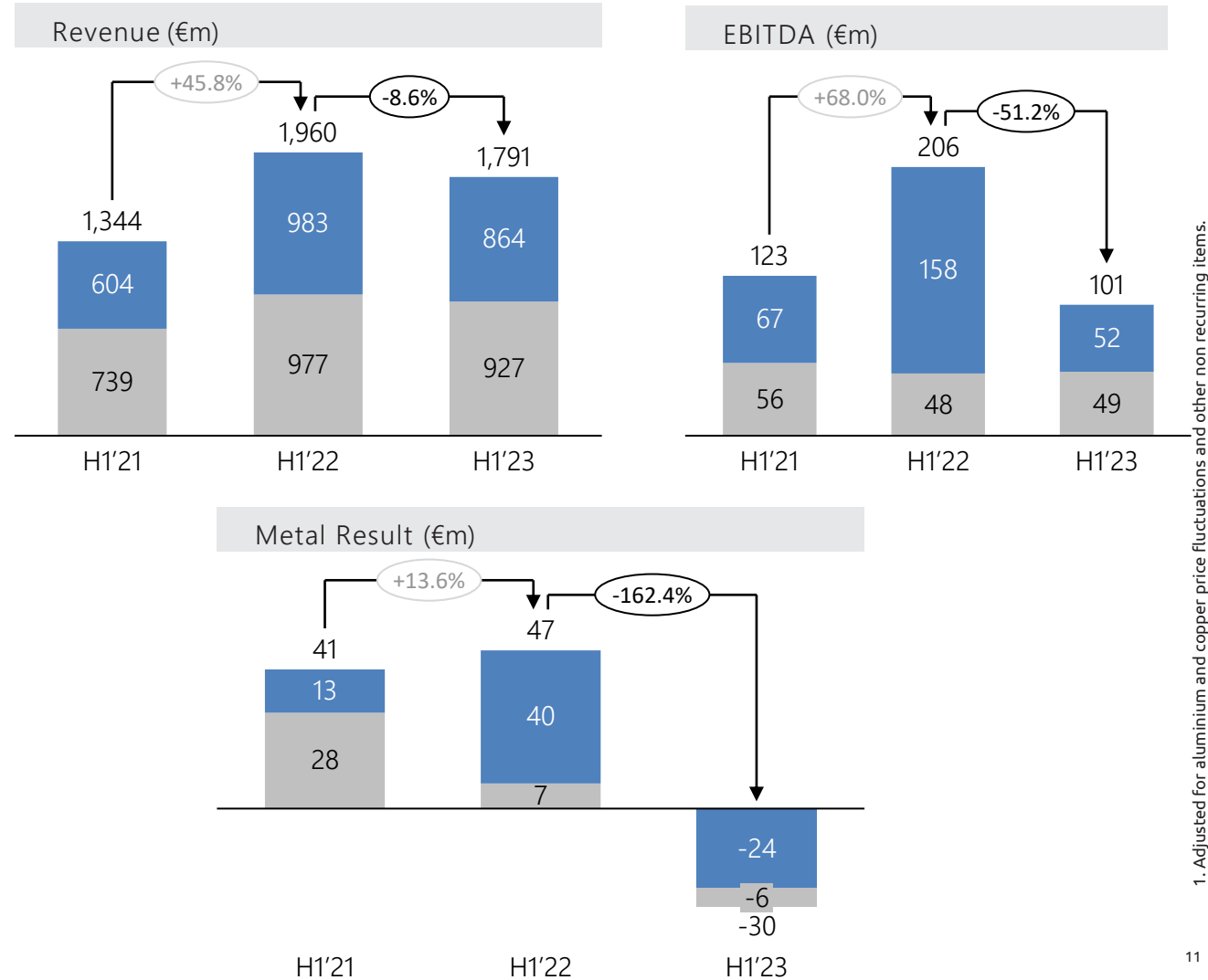
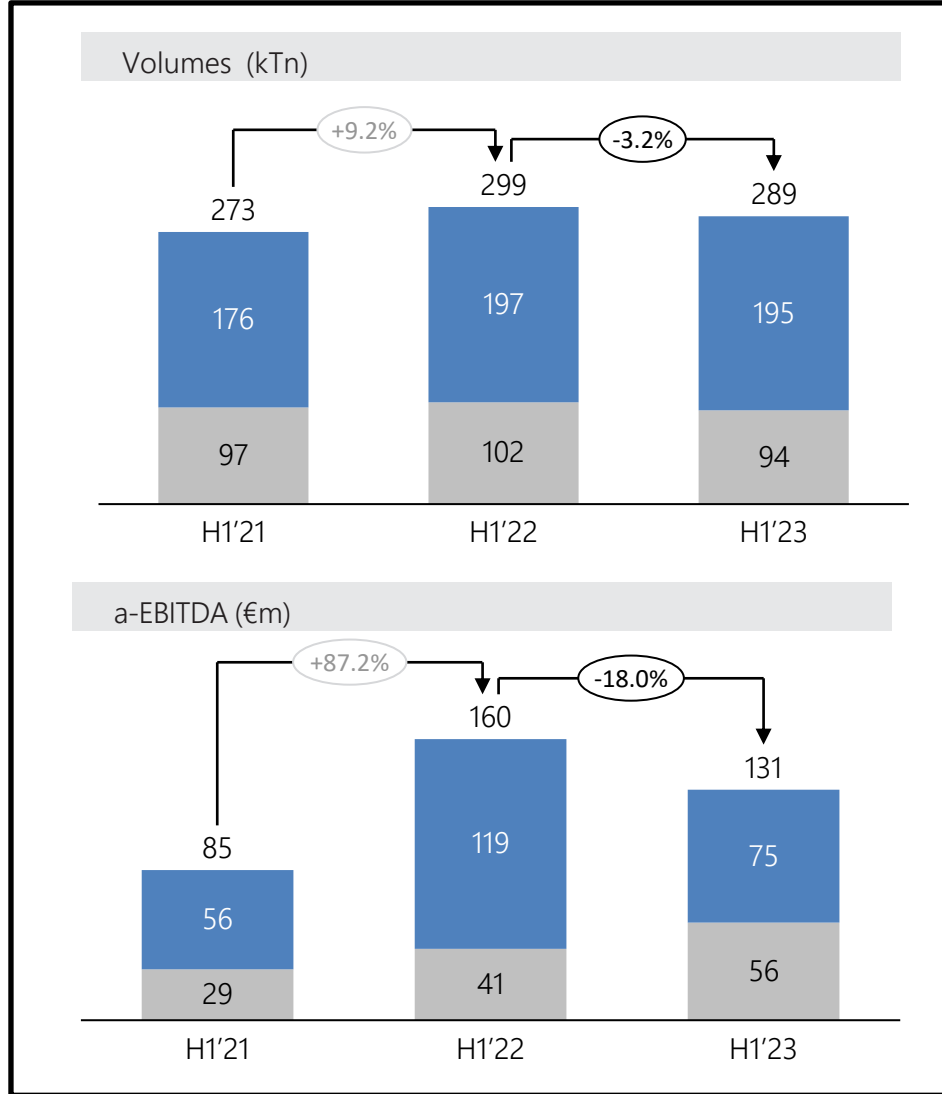
By Geographical Segment (% of €)



# Consolidated Key Figures.

Resilient operating profitability.  
Accounting metal result turns negative.  
Increased financial costs.

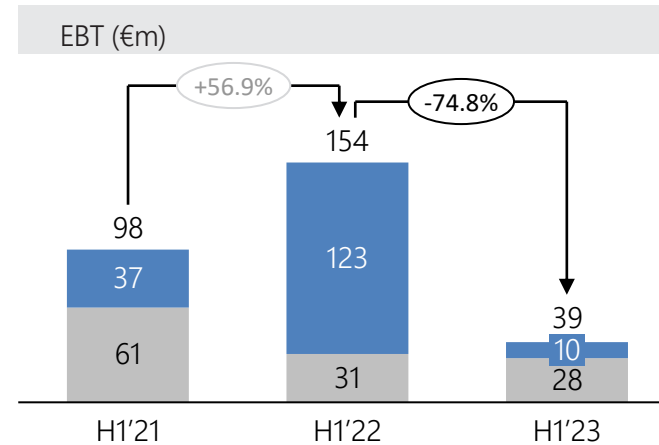
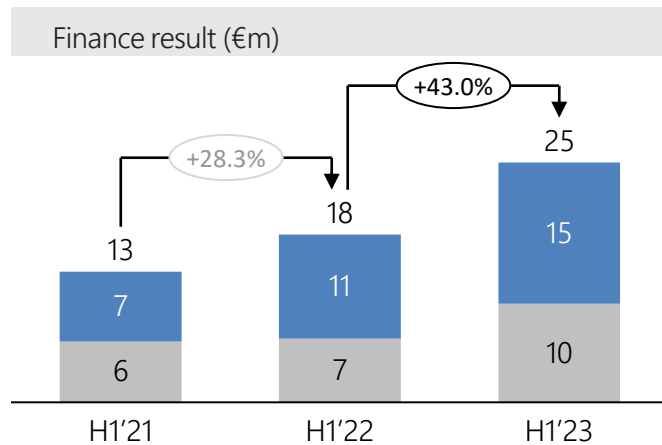
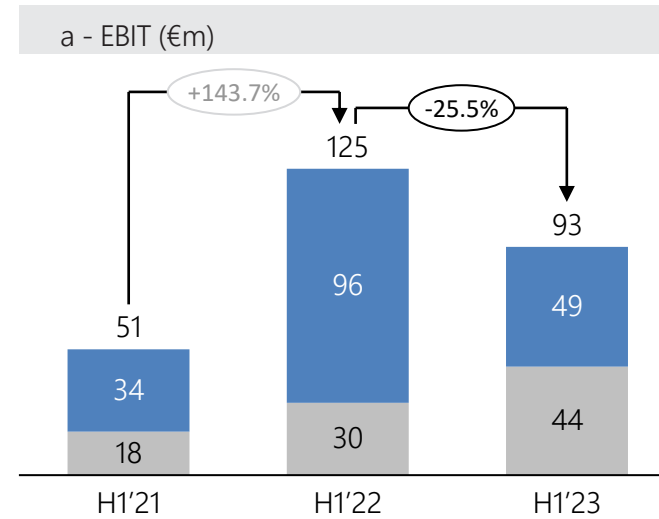
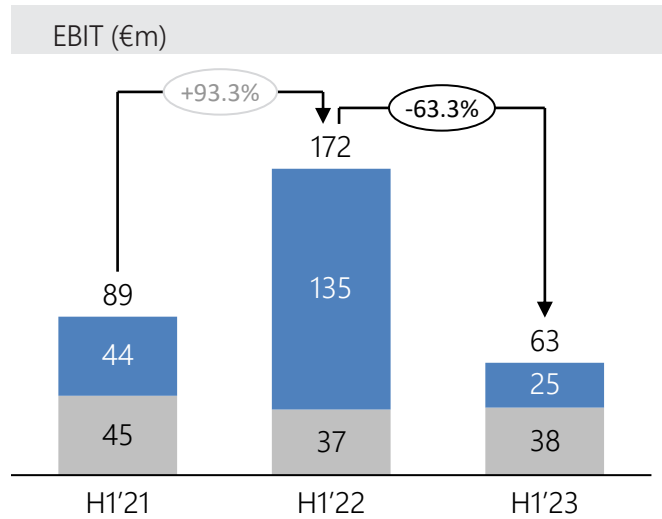
AL  
CU



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

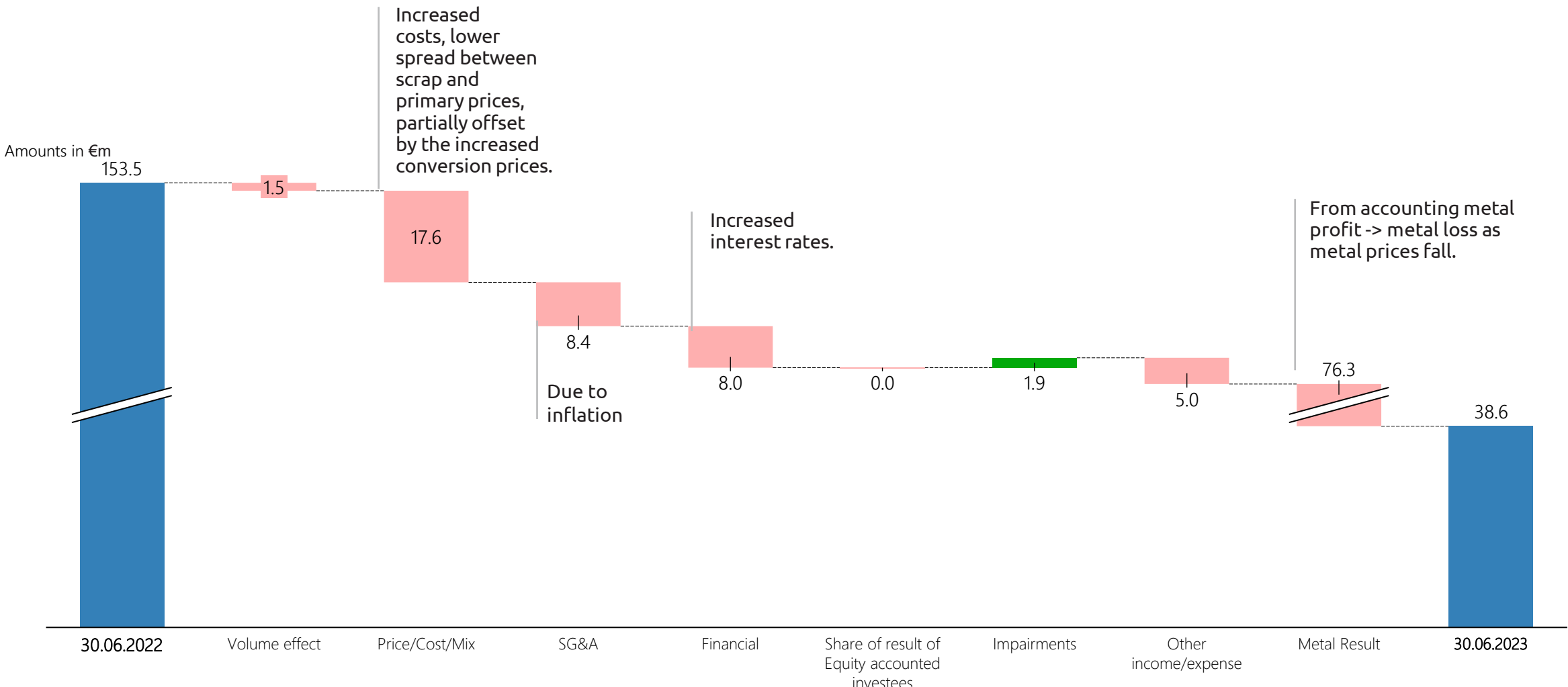
# Consolidated Key Figures.

Resilient operating profitability.  
Accounting metal result turns negative.  
Increased financial costs.



# Deviation analysis on the Consolidated Profit before taxes.

Increased costs and downtrend in metal prices.

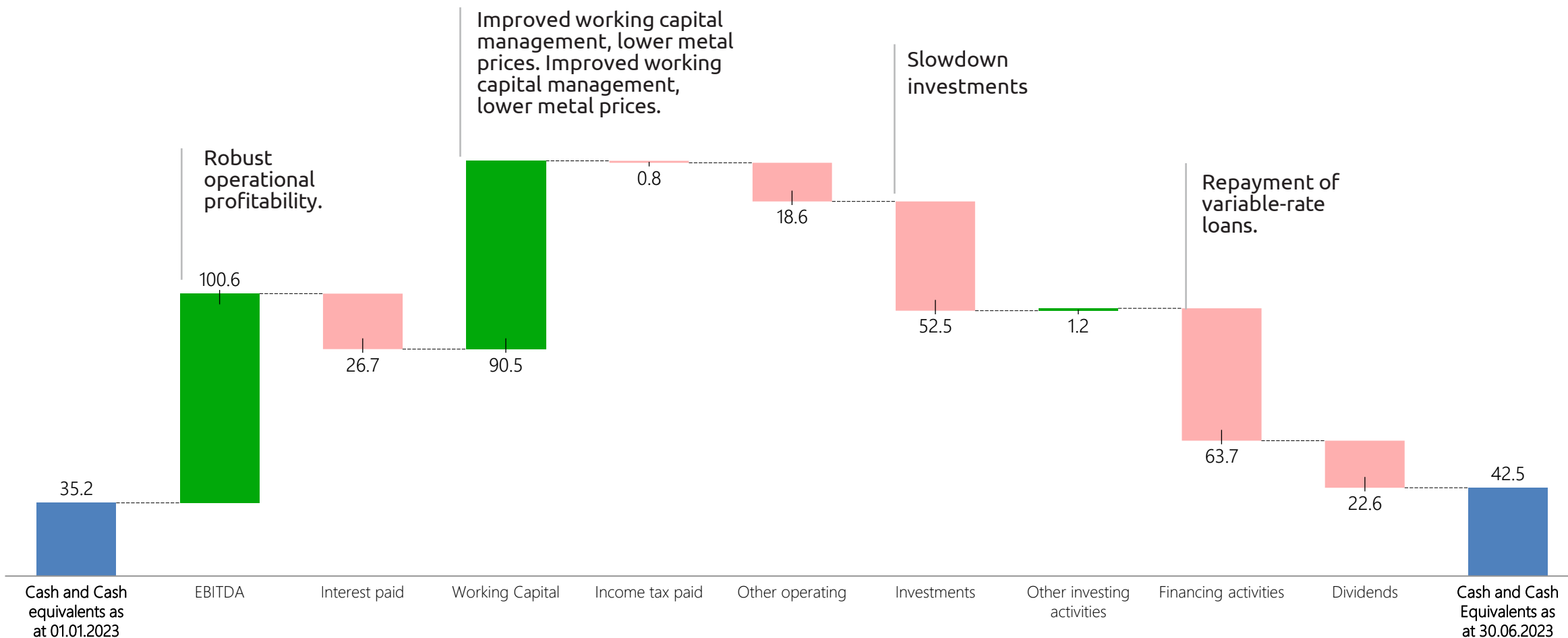


Source: Company information and Annual Financial Statements

# Analysis on the Consolidated Cash Flows.

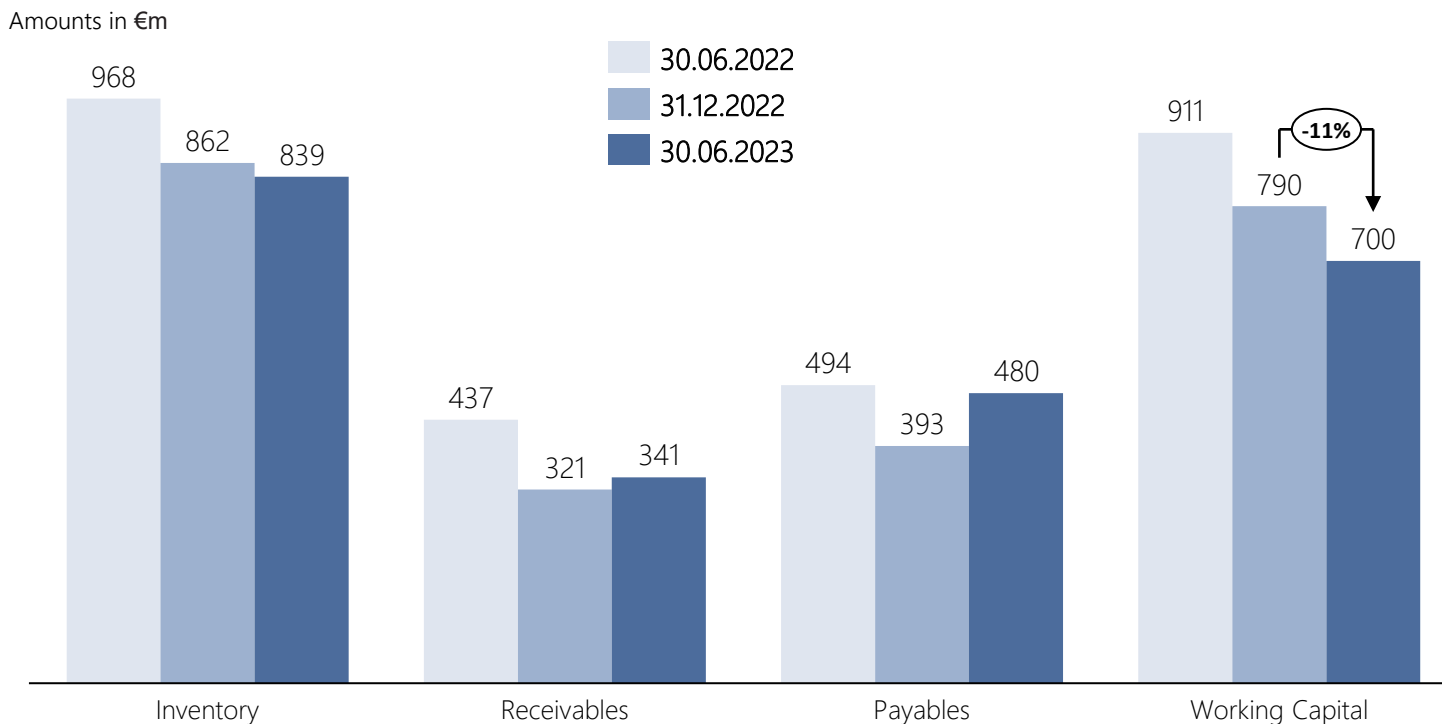
Strong Profitability and successful management of working capital paves the way for further reduction of debt.

Amounts in €m



# Evolution of the Consolidated Working Capital and Net Debt.

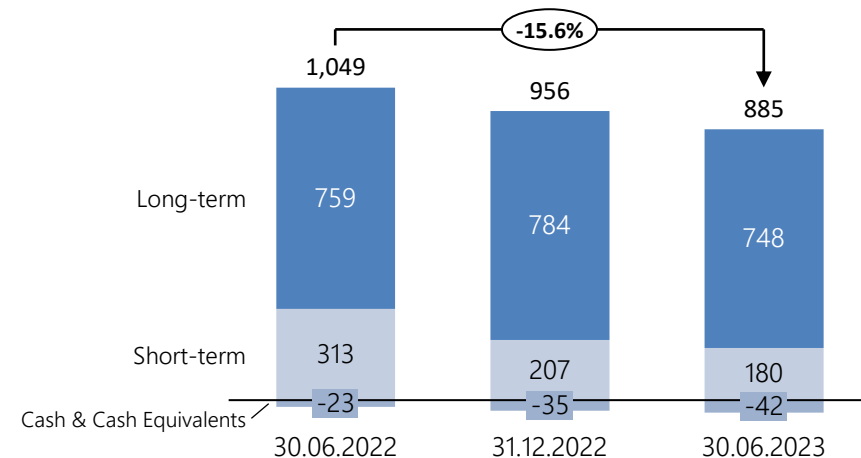
Improved over year-end and comparable period figures.



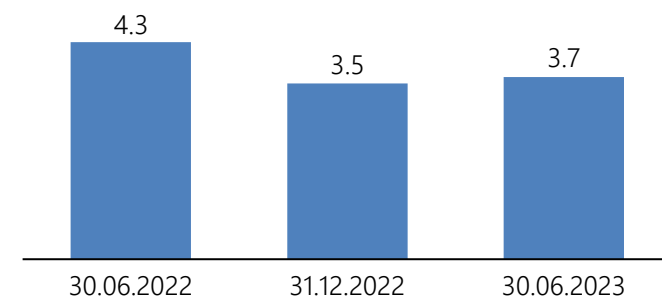
Working Capital % of Sales



## Consolidated Net Debt Breakdown (€m)



## Net Debt / a-EBITDA

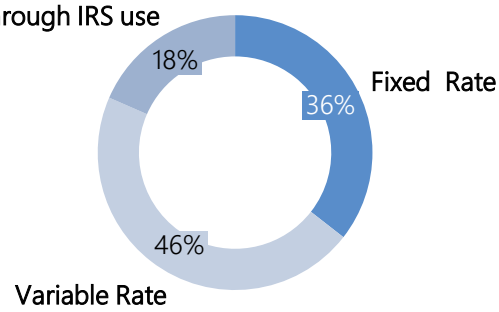


# Debt Maturity.

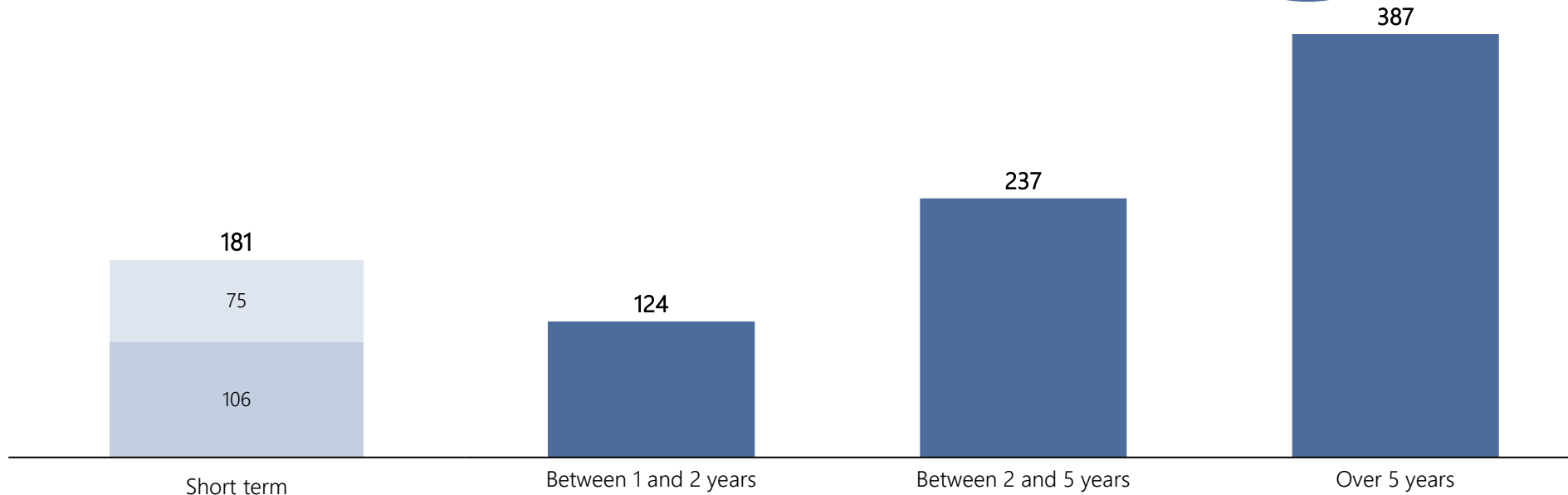
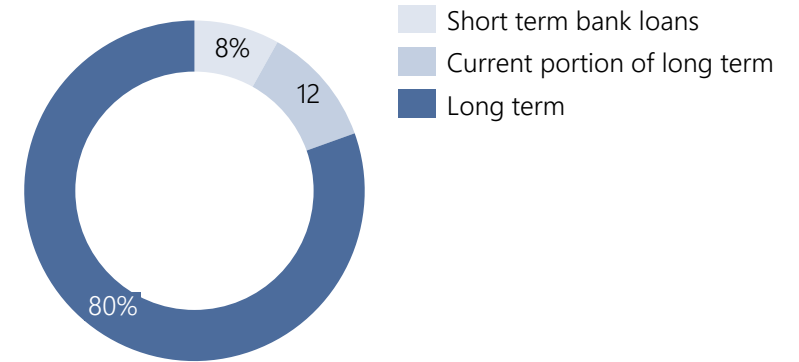
Well positioned to meet the challenges.

54% of the loans on a fixed rate.

Partially hedged from the potential increase of interest rates.



Majority of Debt is on Long-term tenure.

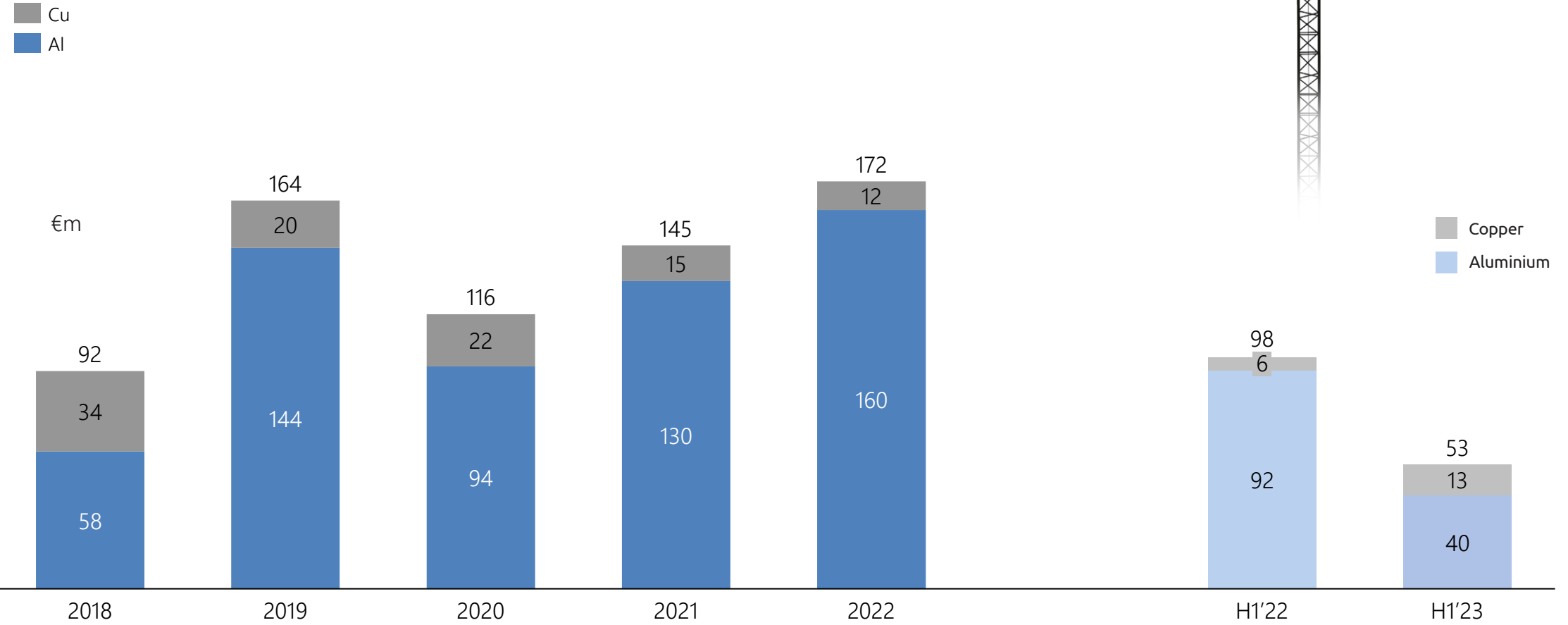
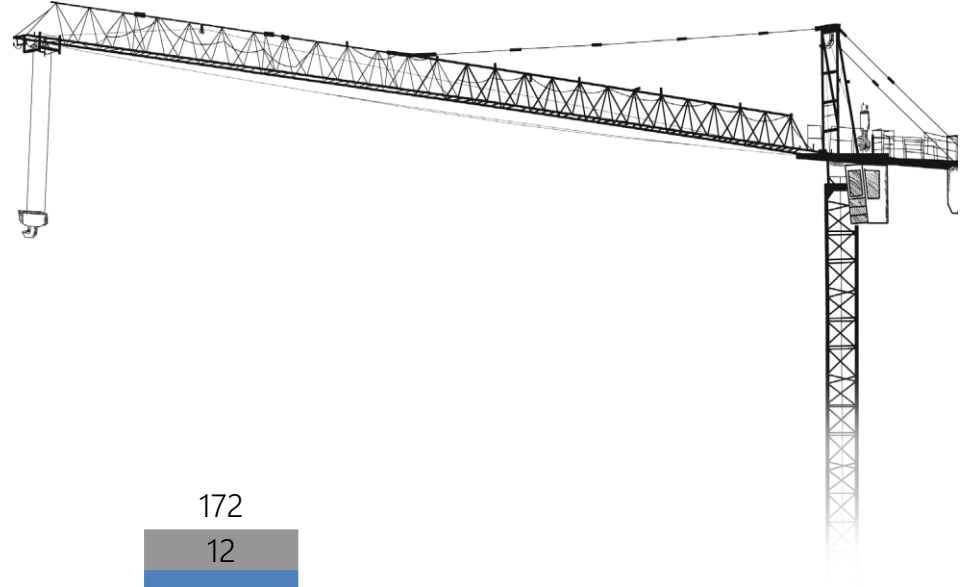


Amounts in €m



# Capex Evolution.

Slowing down Investments.



Source: Annual Financial Statements and Company information.

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