

# H1'21 Financial Results



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

# ElvalHalcor at a Glance. Annual Figures of 2020.



**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



**>0.25** EUR

per share dividend  
distributed in 2021

# Corporate Structure Overview.



Other Participations

25%



(Distributed as dividend in kind in April; consolidated until Q1'21 under the Equity method)

93%

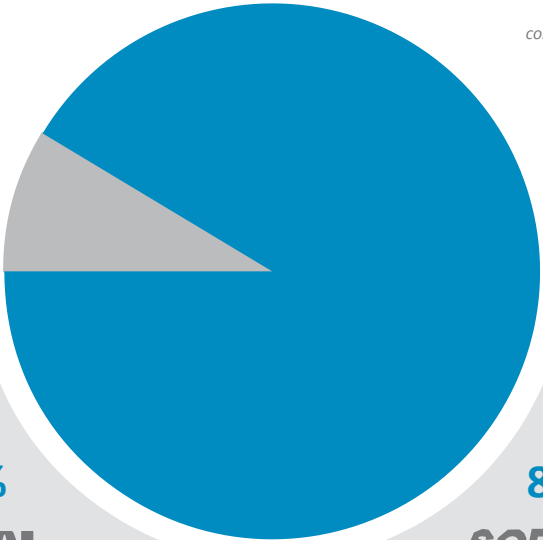


28%



Aluminium segment

Other Shareholders  
15.2%



VIOHALCO  
84.8%

Copper segment

100%



100%



100%



49%



ELVALHALCOR  
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

(1)

75%



80%



(Acquired in 2021)

89%



100%



100%



100%



50%



50%



1. UACJ ElvalHalcor, HC Isitma and Nedzink are JVs

# 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

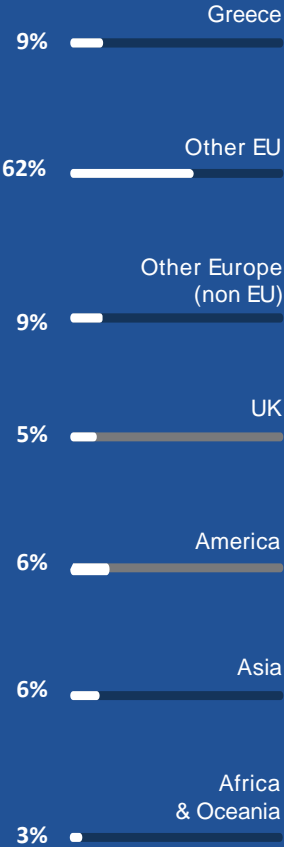


## Production facilities



The Netherlands <sup>(1)</sup> Greece Bulgaria Turkey <sup>(1)</sup>

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

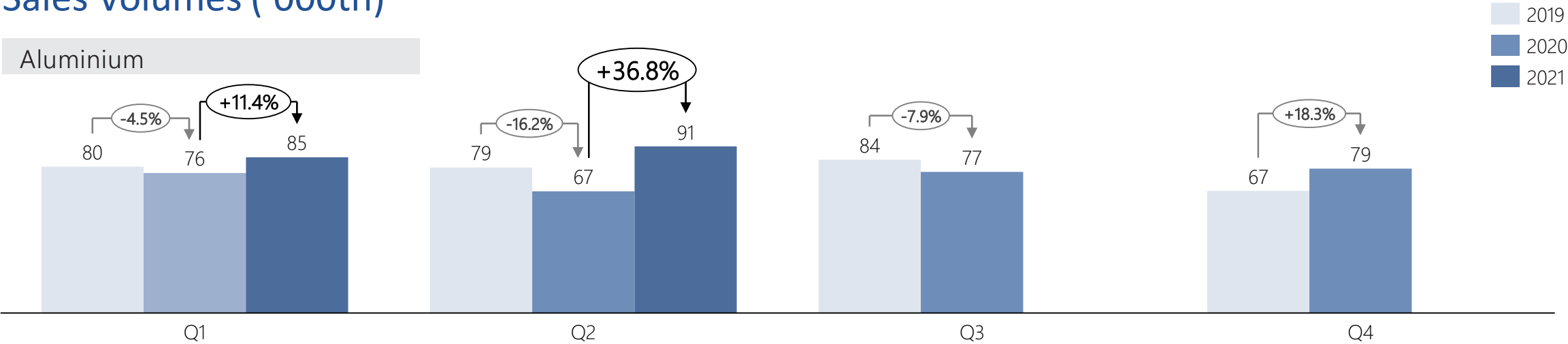


Group turnover (H1'21)

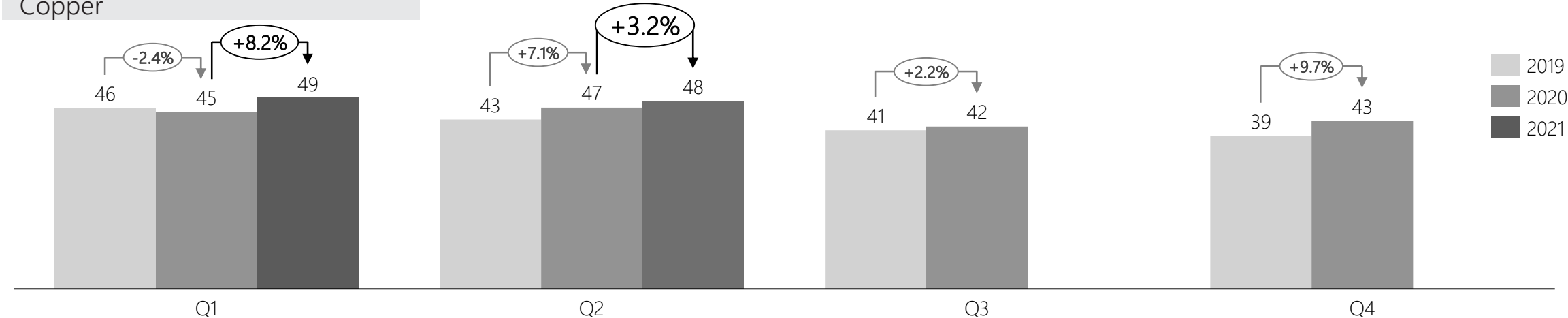
# Sales evolution per quarter.

## Sales Volumes ('000tn)

### Aluminium



### Copper

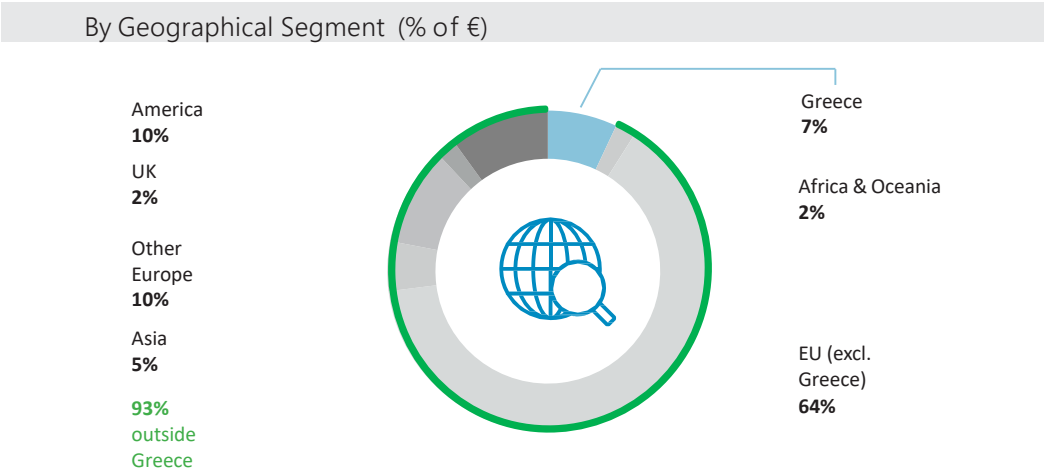
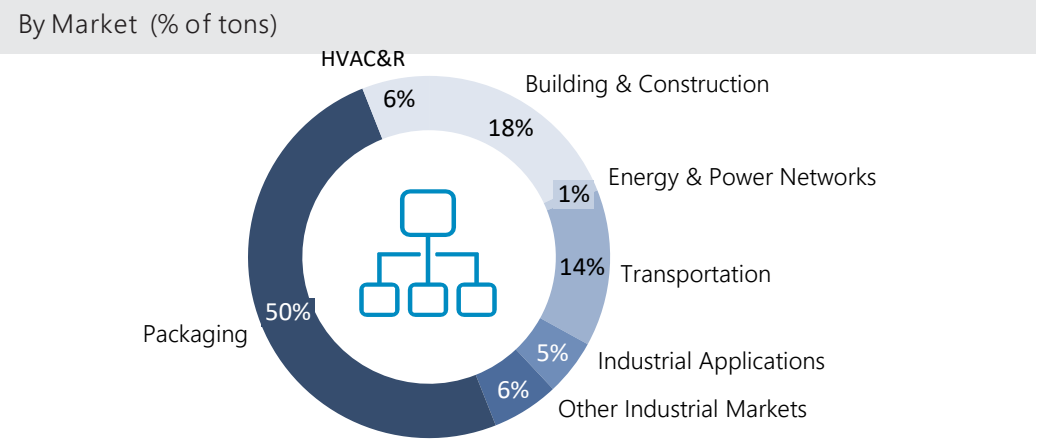




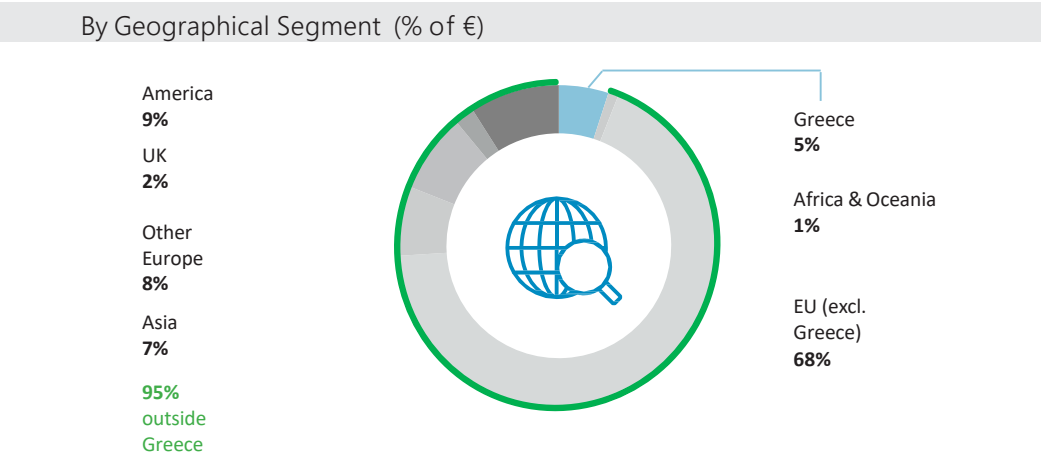
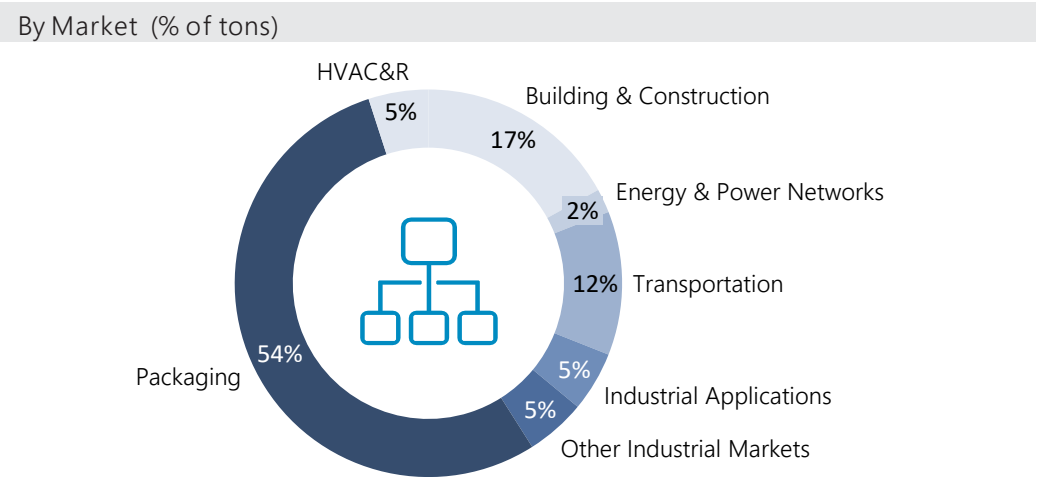
# Revenue of Core Products by Market & Geographical Segment.

AI

Aluminium Revenue breakdown (H1'21)



Aluminium Revenue breakdown (H1'20)



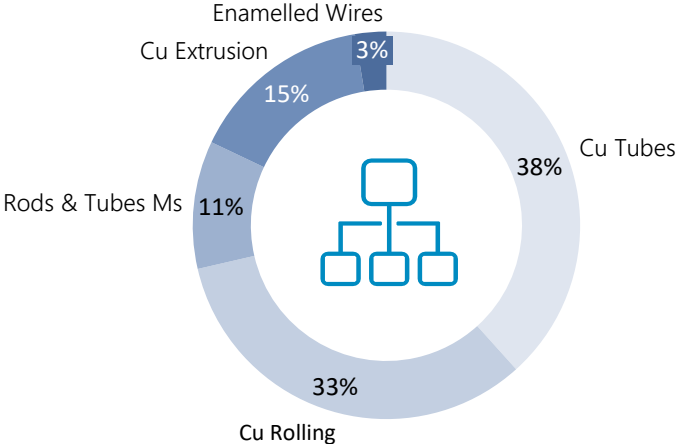
Source: Company estimates.

# Revenue of Core Products by Market & Geographical Segment.

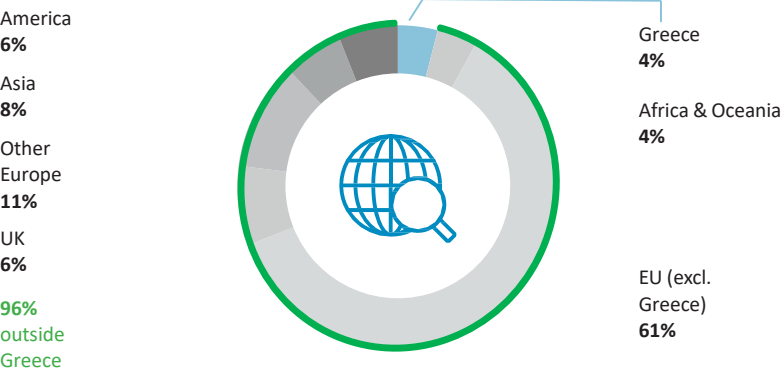
Cu

Copper Revenue Breakdown (H1'21)

By Market (% of tons)

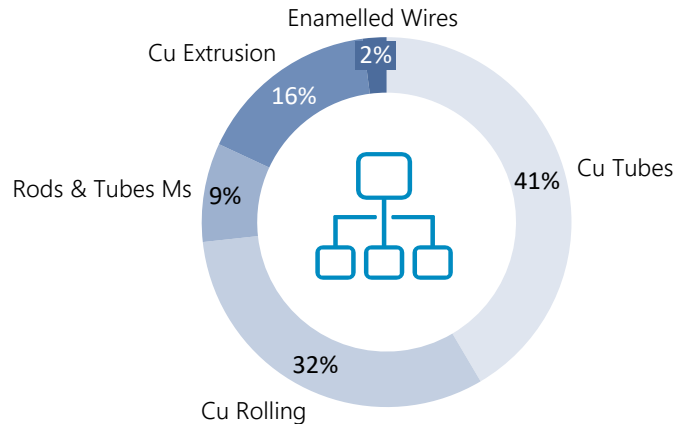


By Geographical Segment (% of €)

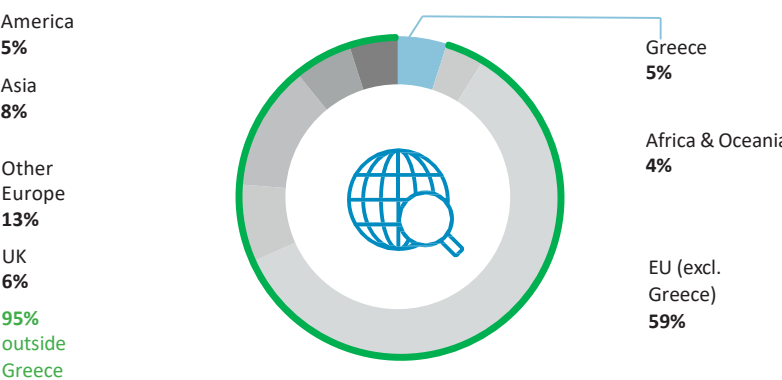


Copper Revenue Breakdown (H1'20)

By Market (% of tons)



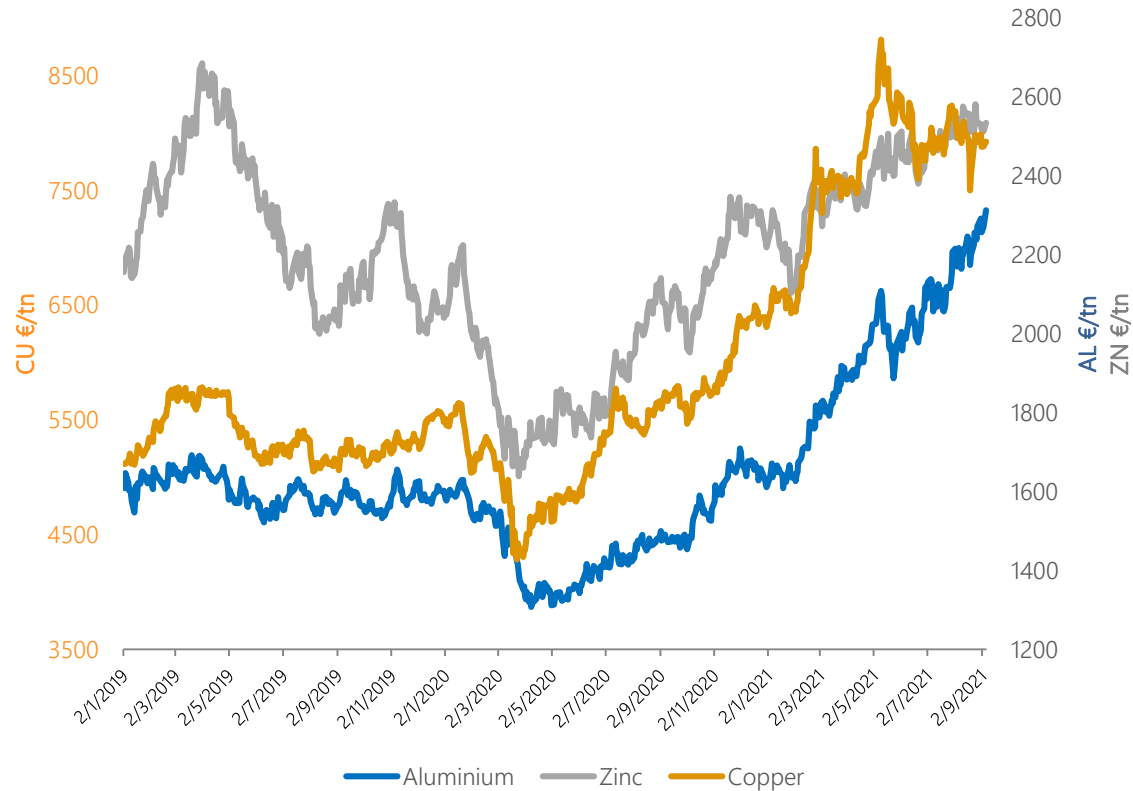
By Geographical Segment (% of €)



# LME & GAS prices.

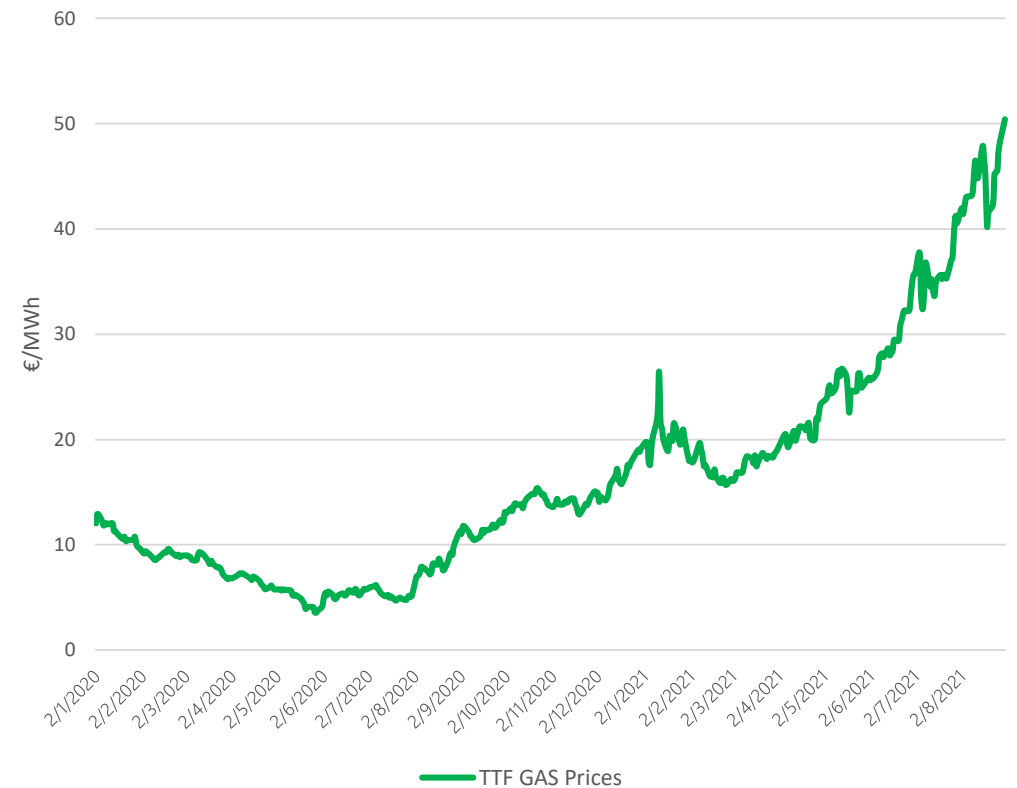
## LME Prices

Metal prices on the uptrend affecting working capital and financing needs.



## TTF - Gas

Gas prices climbing up and putting pressure on the costs and profitability.



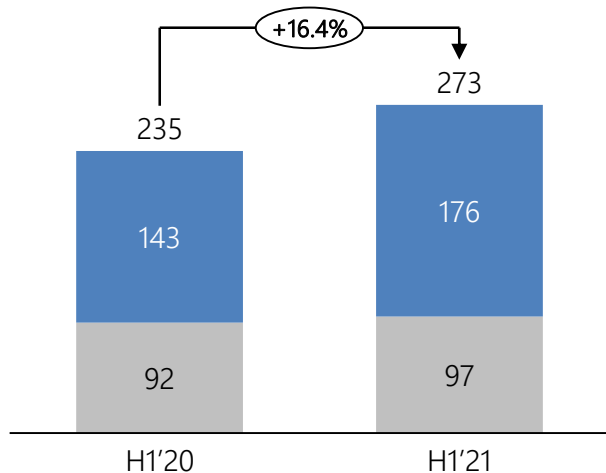


# Consolidated Key Figures.

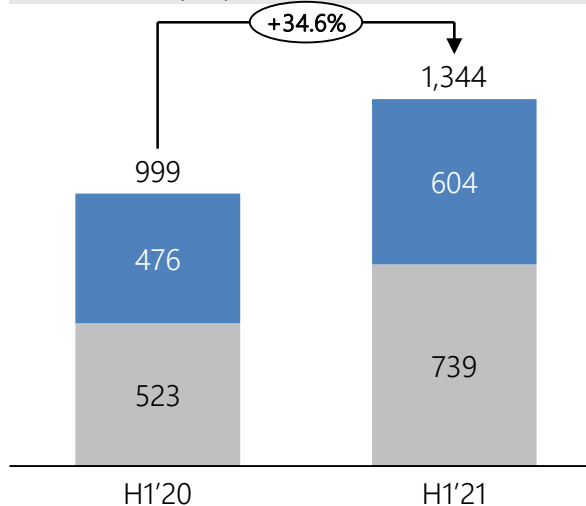
Gaining momentum.

Al  
Cu

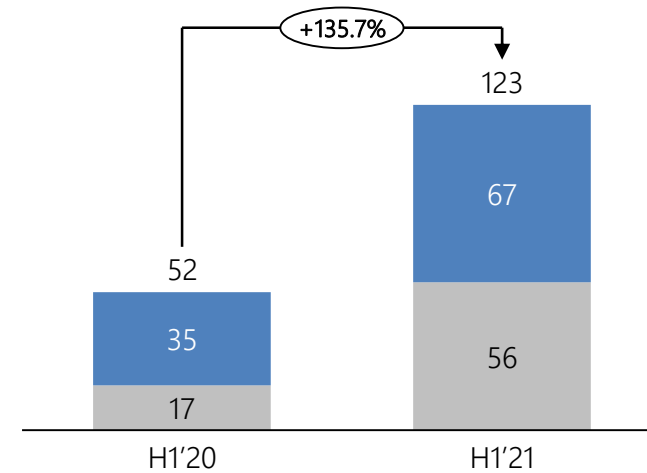
Volumes (kTn)



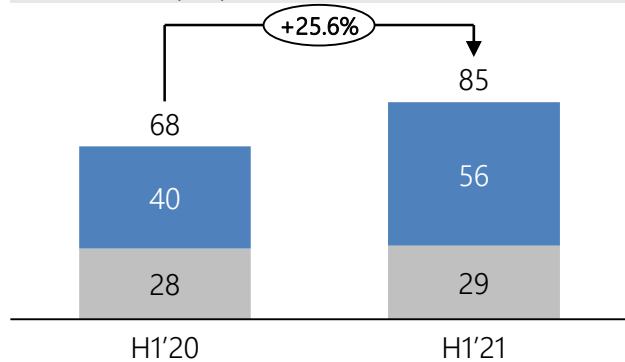
Revenue (€m)



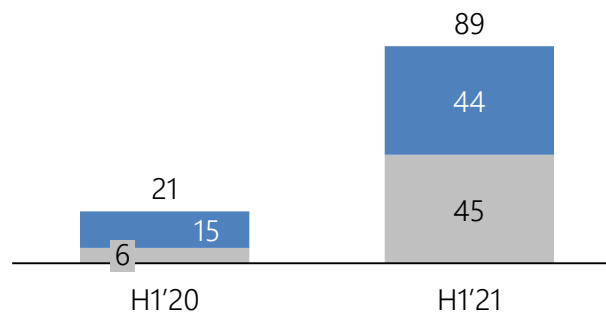
EBITDA (€m)



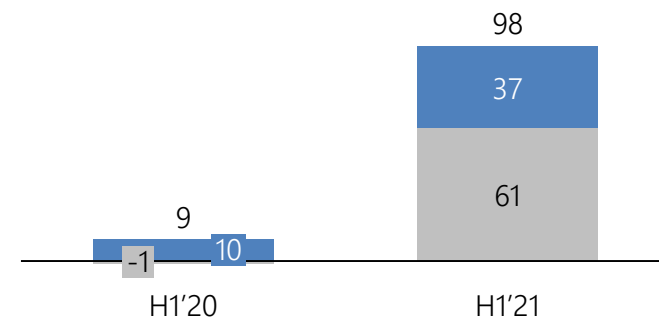
a-EBITDA (€m)



EBIT (€m)

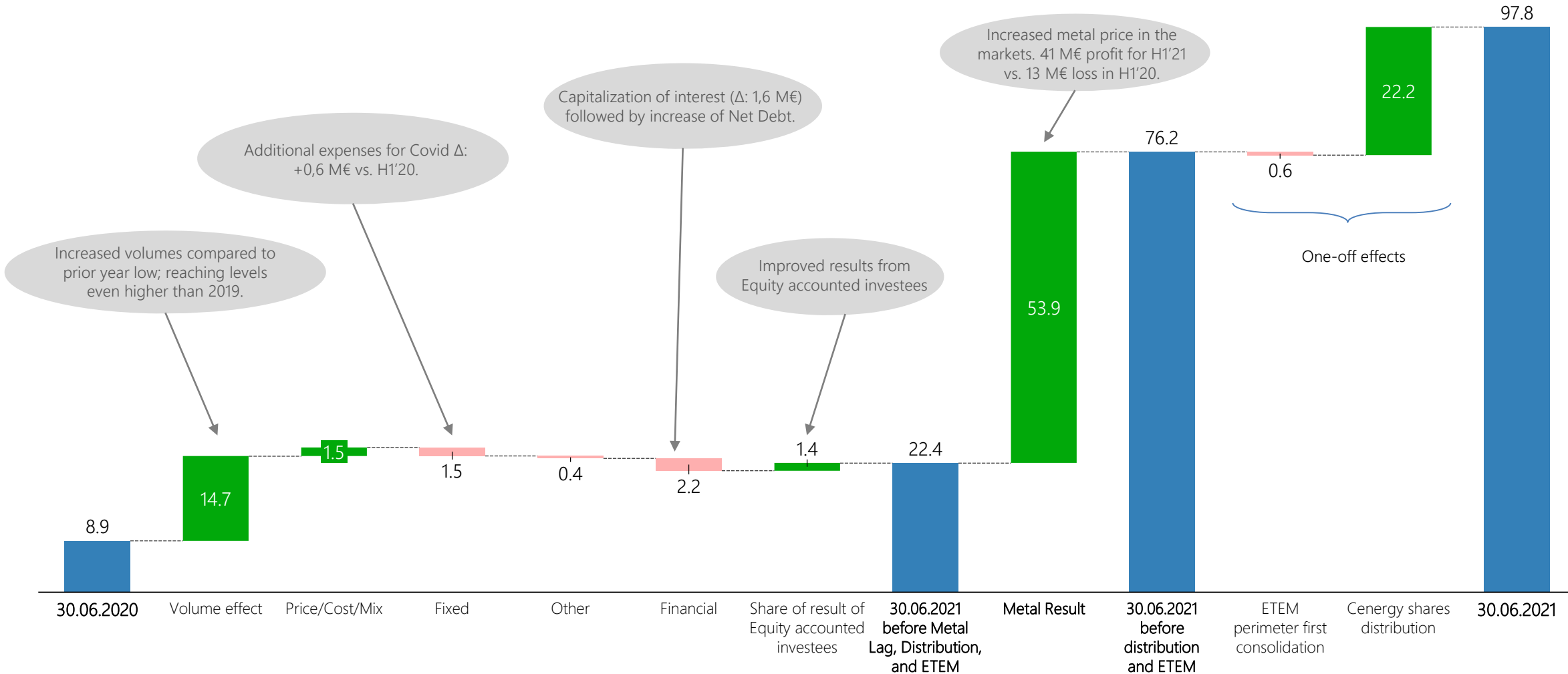


EBT (€m)



# Deviation analysis on the Consolidated Profit before taxes.

Strong Profitability paves the way for further Growth.

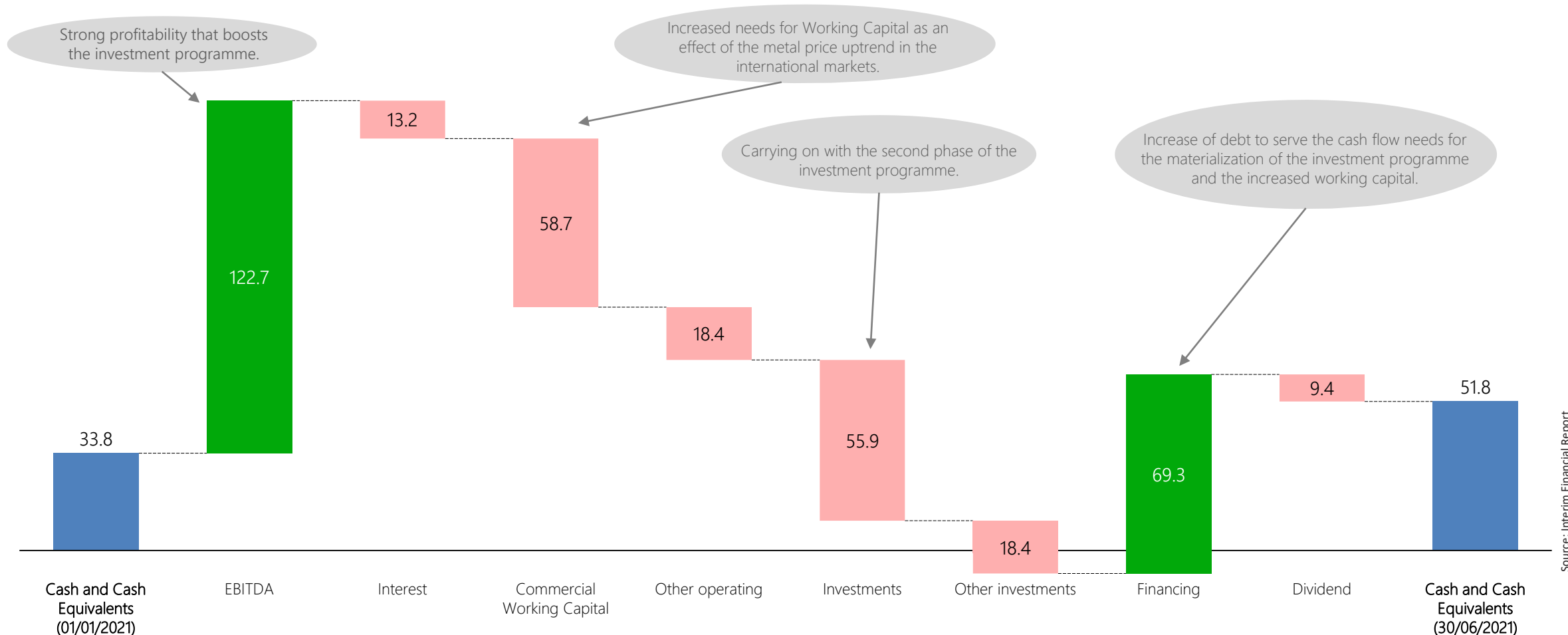


Amounts in €m

Source: Company estimates

# Analysis on the Consolidated Cash Flows.

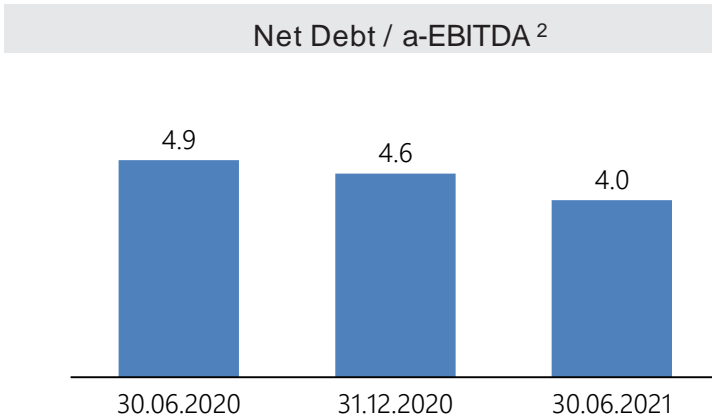
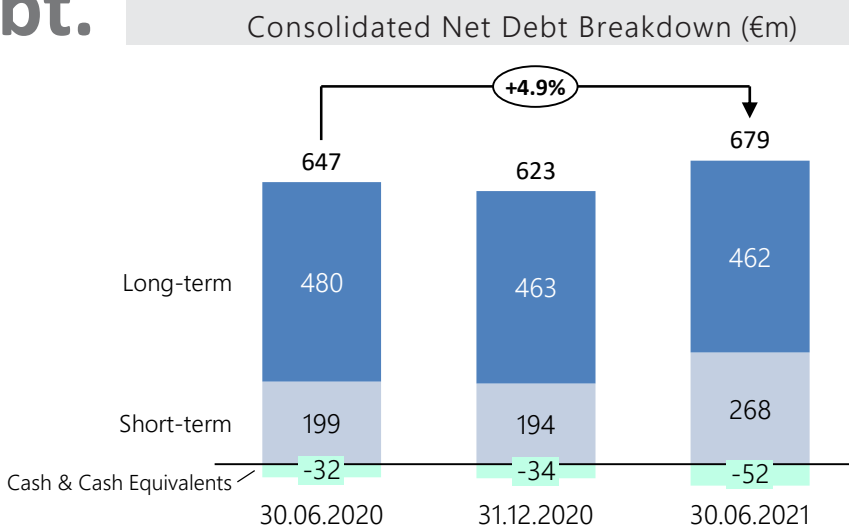
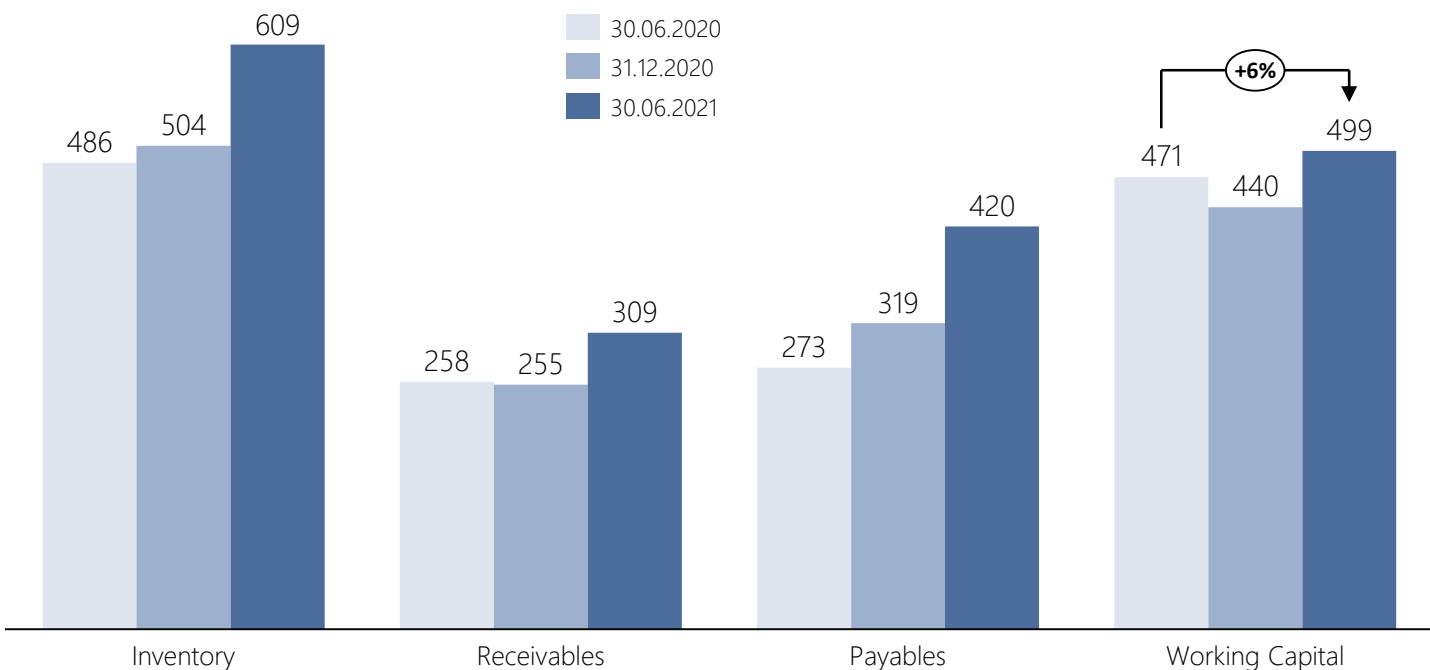
Strong Profitability paves the way for further Growth.



Source: Interim Financial Report

# Evolution of the Consolidated Working Capital and Net Debt.

Increase in Working Capital due to increase in price of Copper and Revenue increase during H1'21.



Source: Interim Financial Report

1. Calculated on annualized sales based on Q4 turnover for 2020 and H1 sales for 30.6.2020 and 30.6.2021 figures.

2. Adjusted for aluminium and copper price fluctuations and other non recurring items and annualized based on H1 basis for 2021.

# Strategic Priorities.

Capitalizing on market trends and own strengths to accelerate EBITDA growth

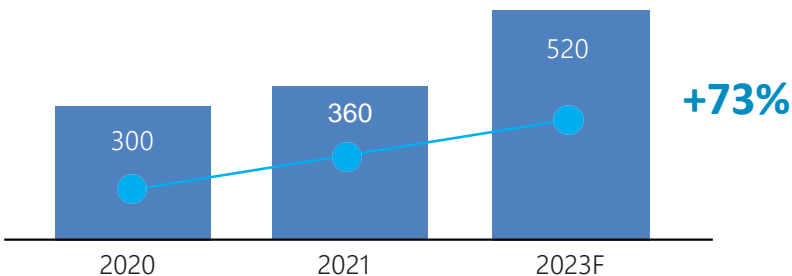
## Situation Overview / Actions

- 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.

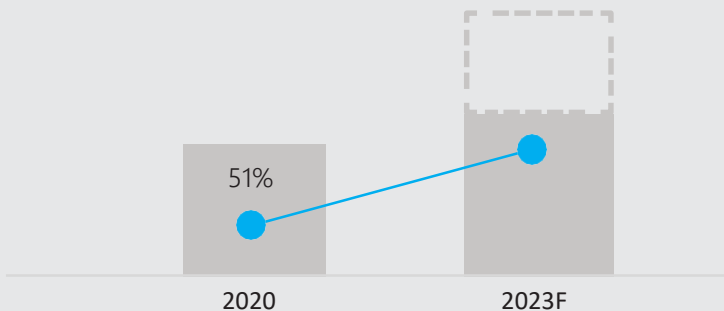
- Copper
- After turnaround of FRP copper and alloy unit, consistently gaining market shares and quantities even during the pandemic, taking advantage of excess capacity, competitive advantages and market dynamics.
  - High capacity utilization for tube plants and market positioning driving sales mix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

## Situation Overview / Actions

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



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



1. Refers to the main Aluminium FRP plant

2. Refers to Sofia Med's plant in Bulgaria

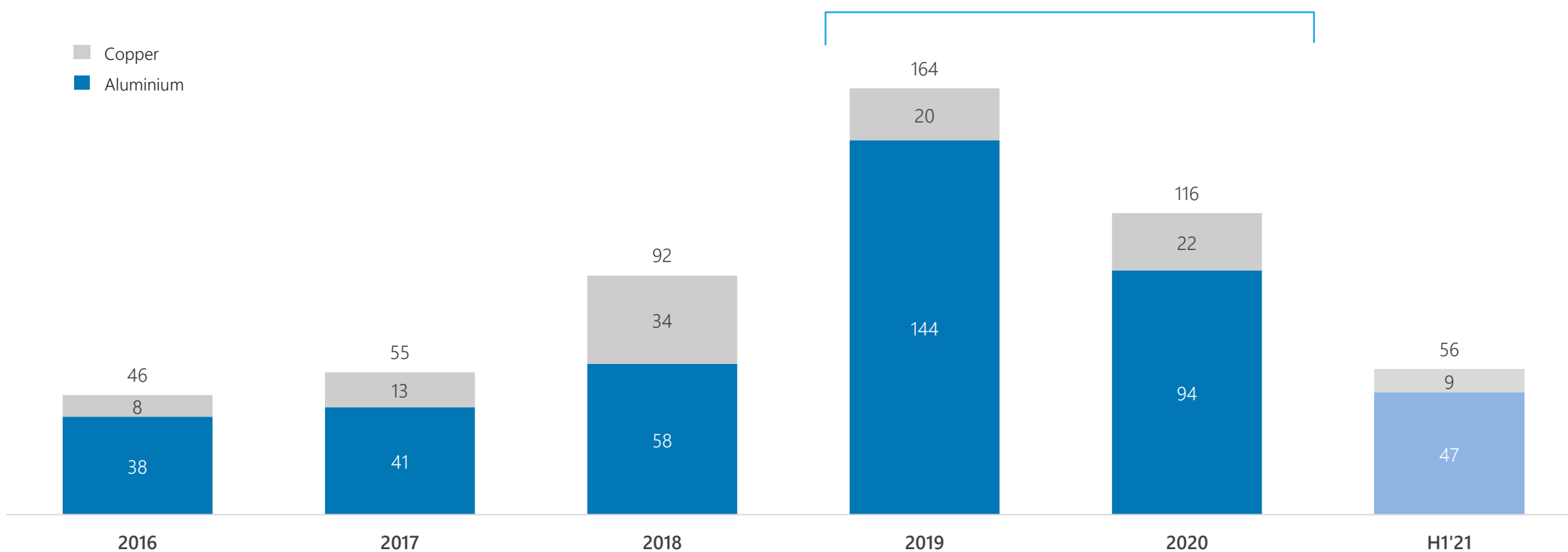
# Capex Evolution.<sup>(1)</sup>

Over  
the peak of the  
investments.

Capex Evolution (€m)

■ Copper  
■ Aluminium

Driven by investment plan in Aluminium segment



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





# Appendix.

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