

# Q1'25

Trading update



Beyond Metals  
Shaping Tomorrow



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A

# HIGHLIGHTS

## Volumes sold



**148 th. tons**  
↑ +1,5% YoY

Despite the weak demand, sales volumes increased driven by the aluminium packaging sector.

## EBT



**€ 45 M**  
↑ +€ 30M YoY

Positively affected by the increased profitability and the uplift from metal results.

## Net Debt / a - EBITDA



**2.7 x**  
↓ -0.9x YoY

## a-EBITDA



**€ 64 M**  
↑ +31,0% YoY

Boosted by improved conversion prices and favorable sales mix

## Net Debt



**€ 669 M**  
↓ -€ 95M YoY

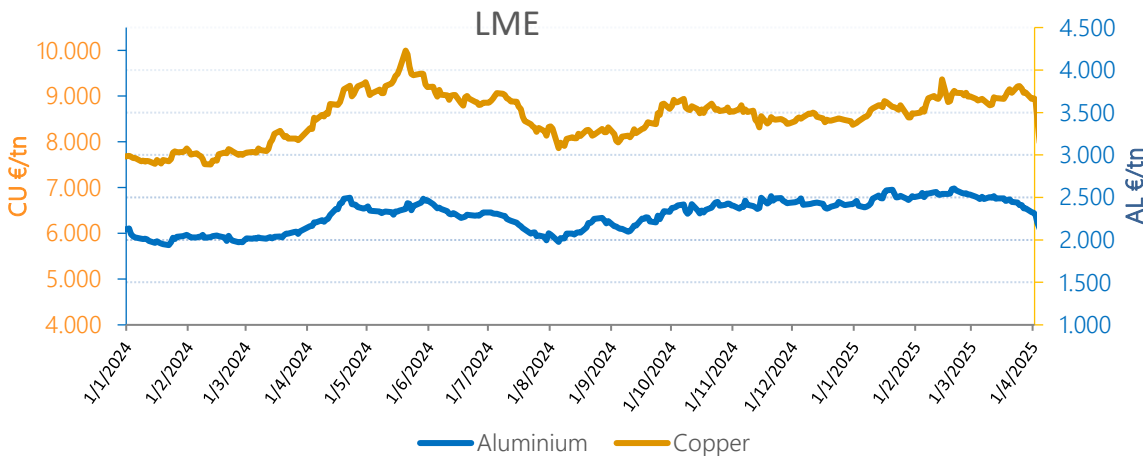
Reduced net debt despite pressures in Working Capital due to increased LME prices.

↑ Upward trend  
↓ Downward Trend  
Positive Impact

# Macroeconomic Charts

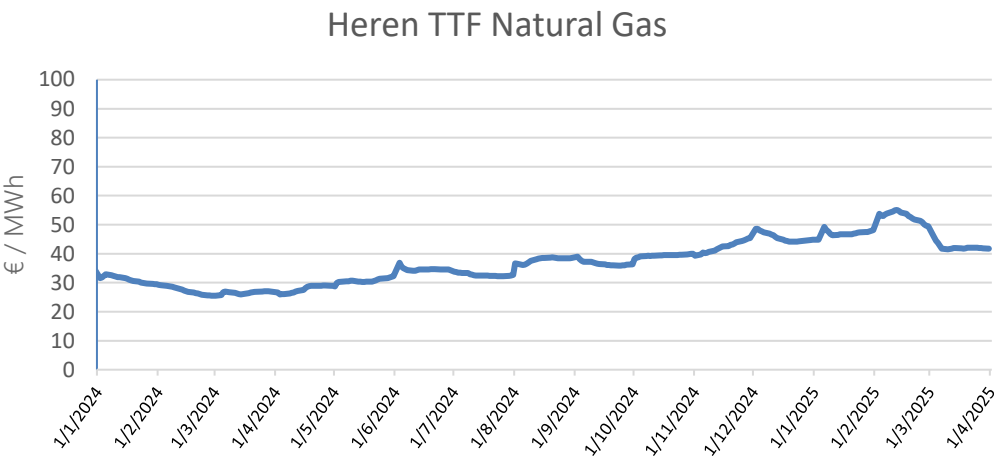
## LME Prices

Increased LME prices during Q1'25 vs Q1'24. Rapid decline of LME in the end of the Quarter.



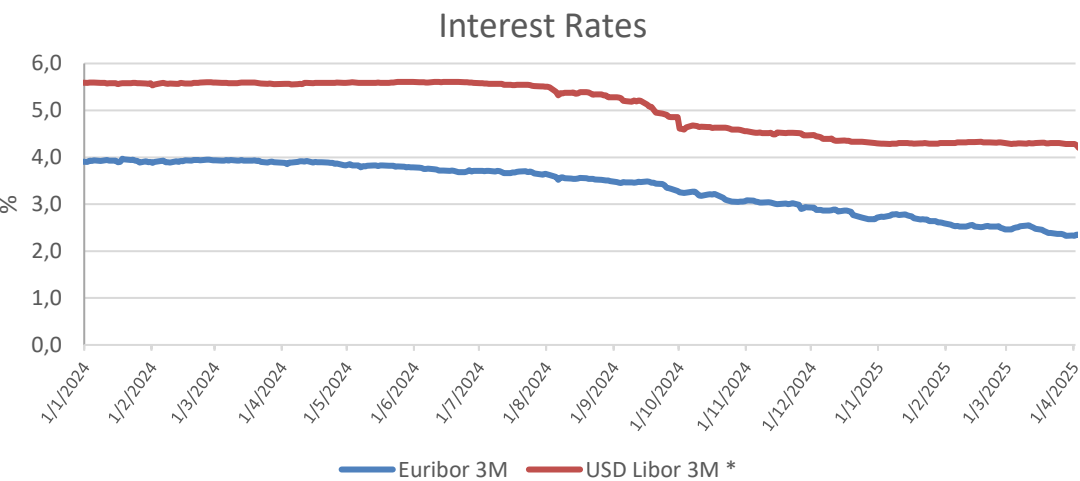
## TTF - Gas

Increased Natural Gas prices during Q1'25 vs Q1'24.



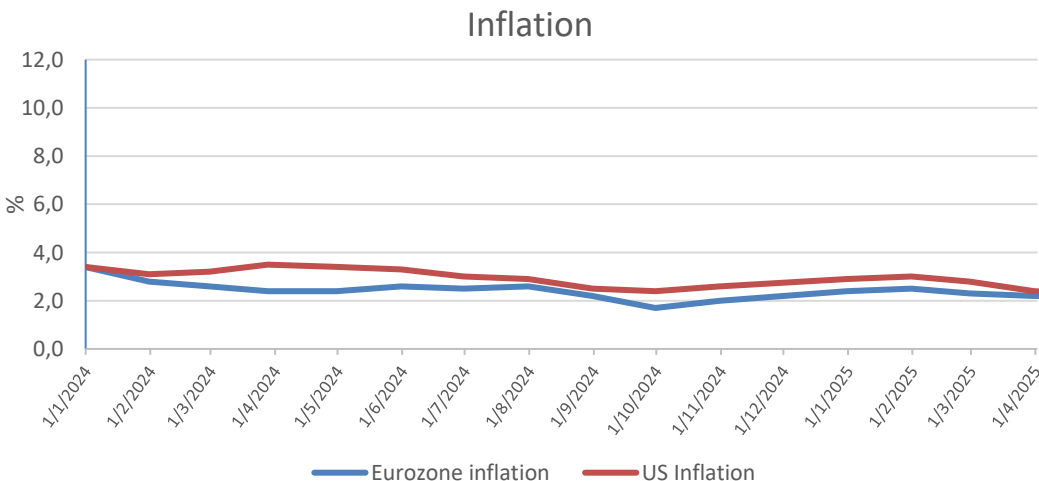
## Interest rates

Interest rates continued their downtrend



## Inflation rates

Inflation stabilises



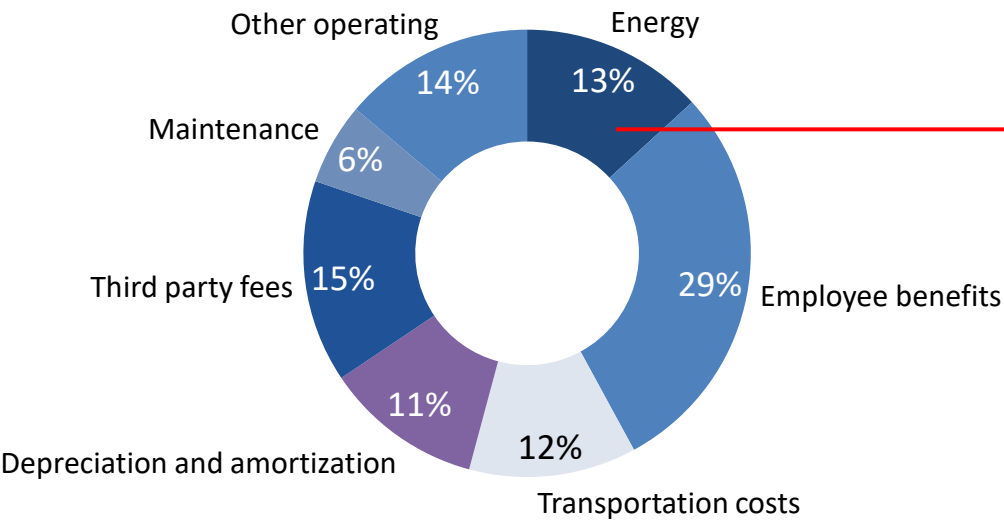
\*30 September 2024 marks the complete cessation of USD LIBOR rates. From this date and onwards USD LIBOR is replaced by the SOFR.

# Consolidated Cost Analysis

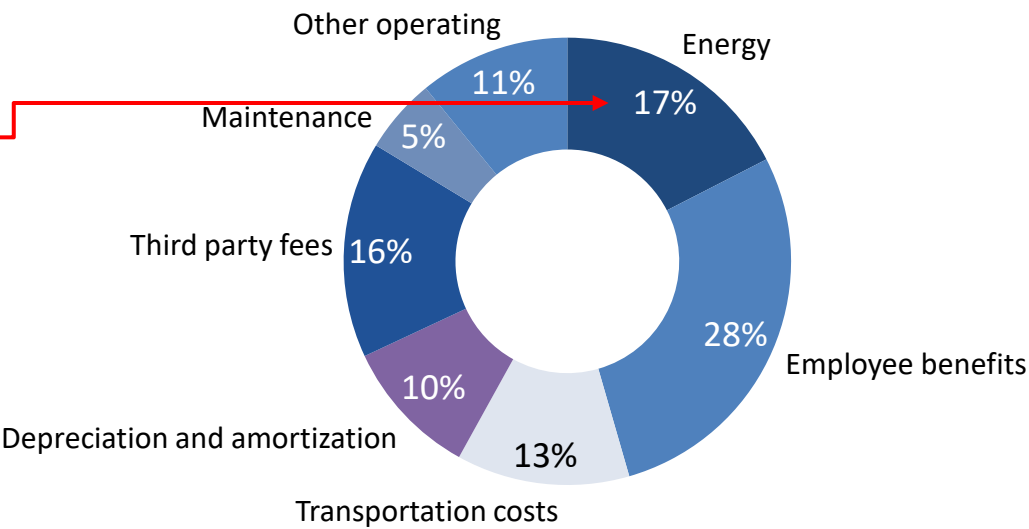
Increase in energy costs

Excluding Al, Cu, Zn, and other metals costs.

Q1' 2024



Q1' 2025

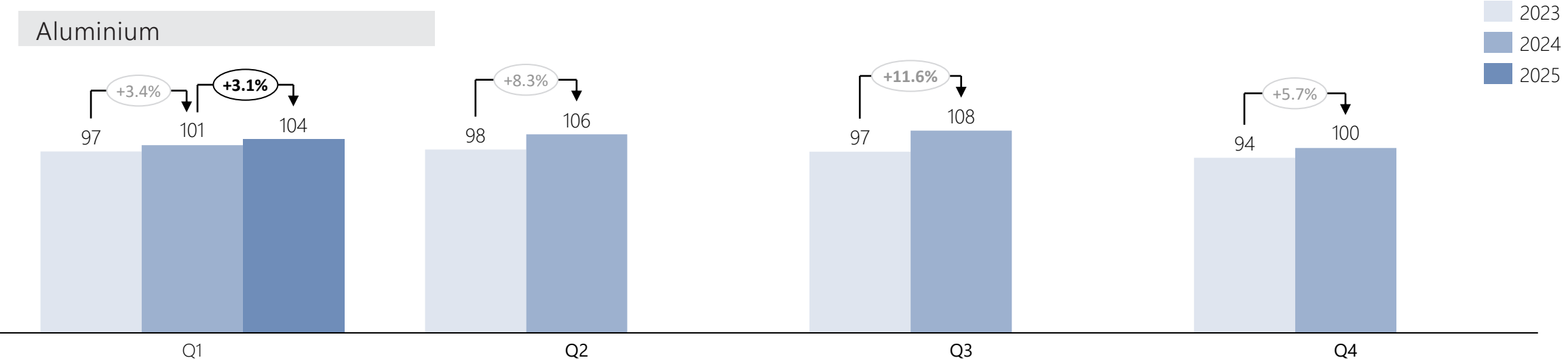


Source: Company information

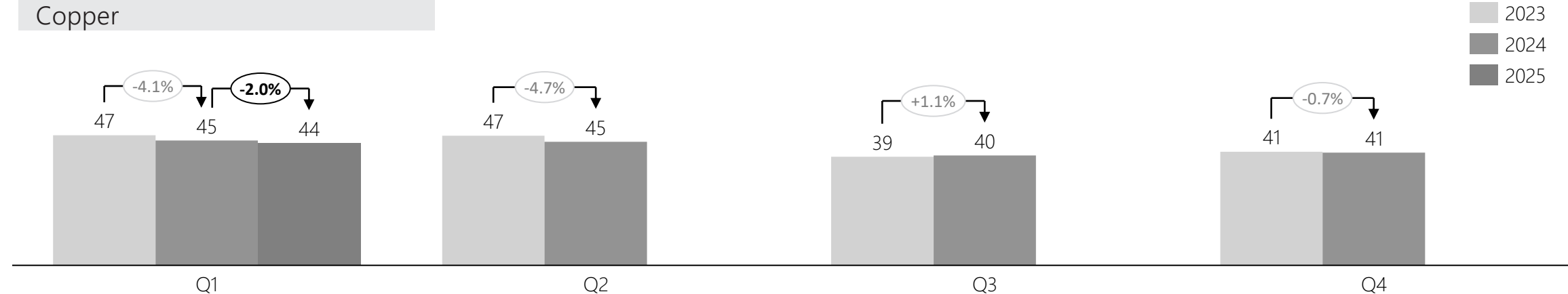
# Sales evolution per quarter

Sales volumes ('000tn)

Aluminium



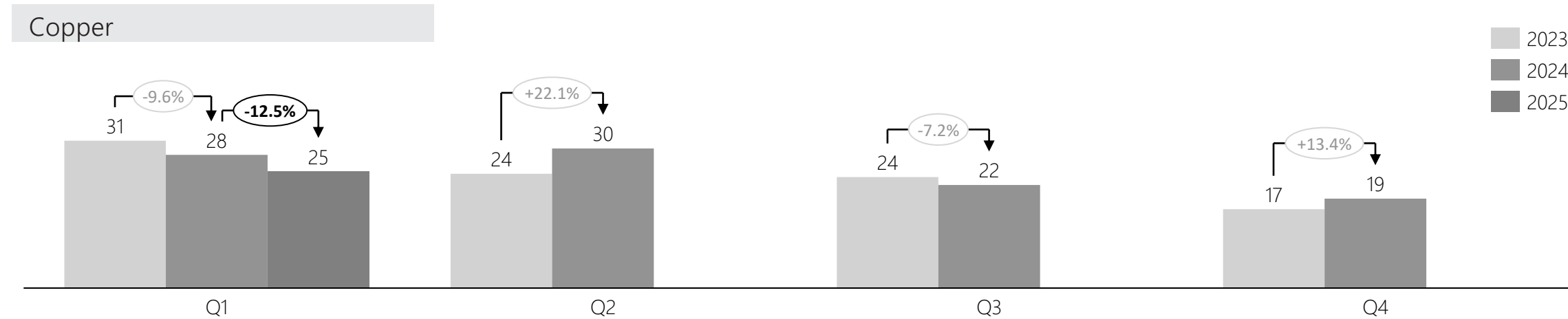
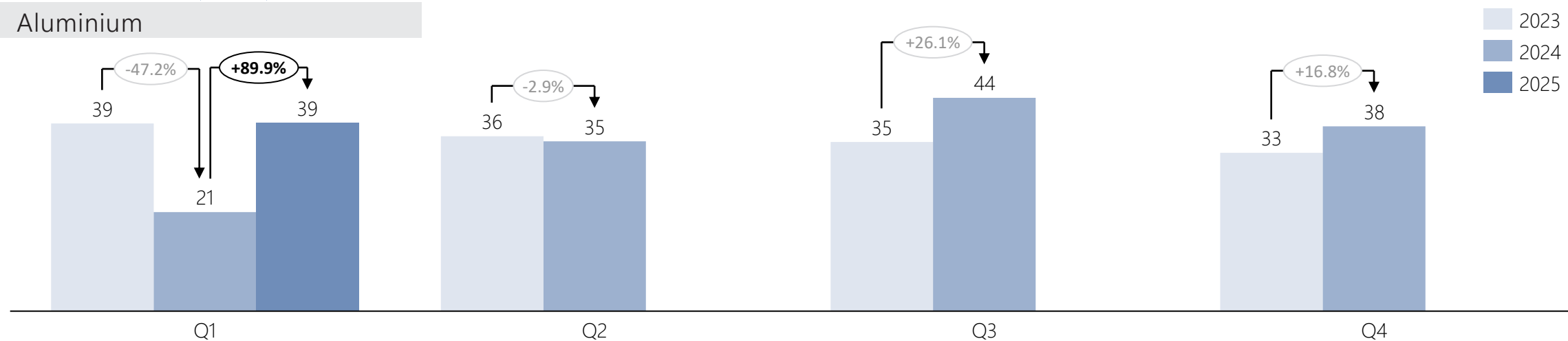
Copper



Source: Company information

# a-EBITDA evolution per quarter

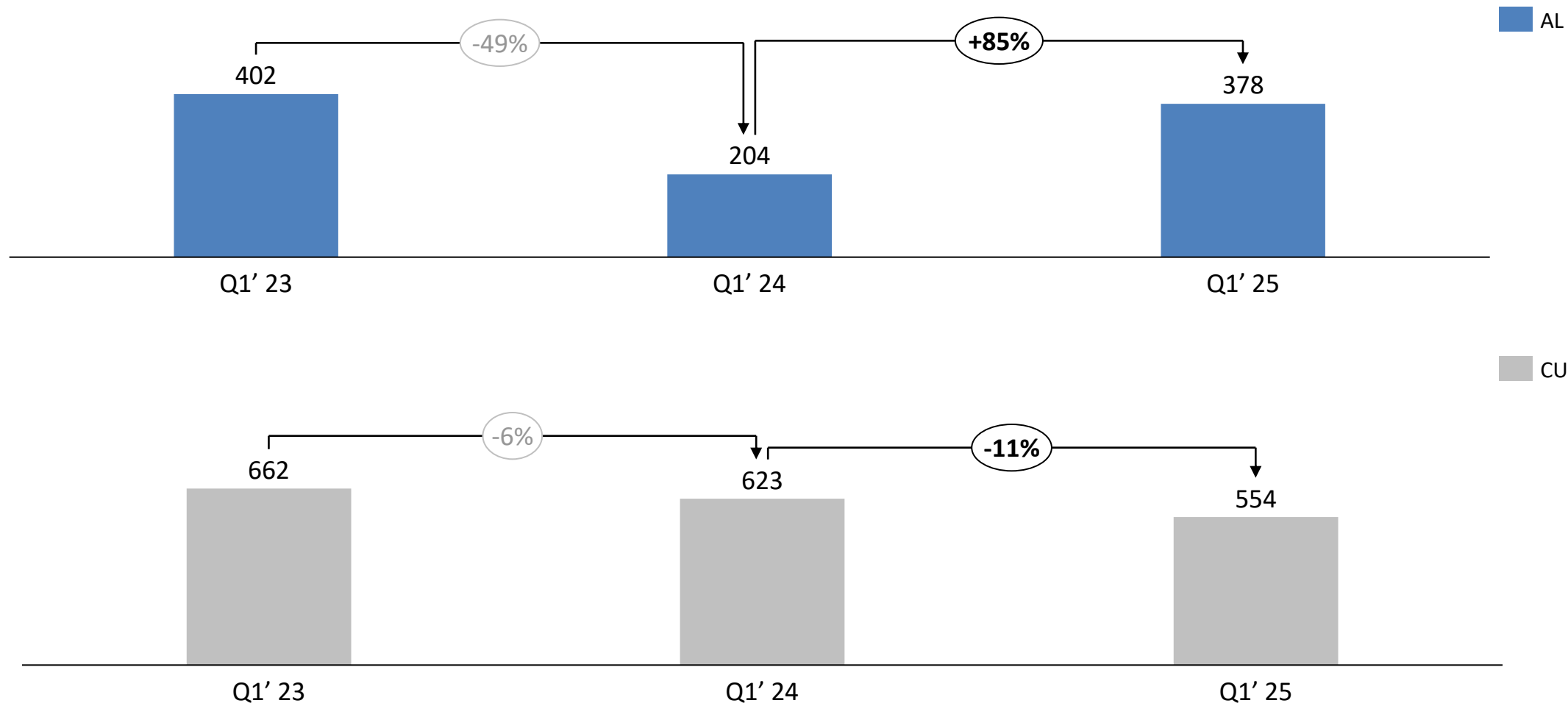
## a-EBITDA (€m)



Source: Company information

# a-EBITDA evolution per ton

By segment (EUR/ tons)



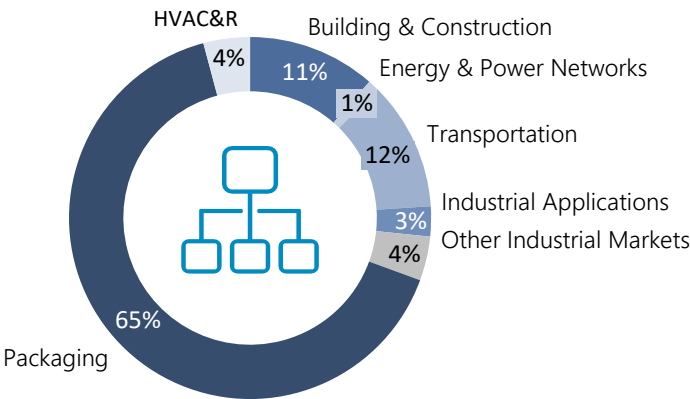
1. Source: Company information.

# Sales volume of Core Products by Market

Aluminium Breakdown (Q1'25)

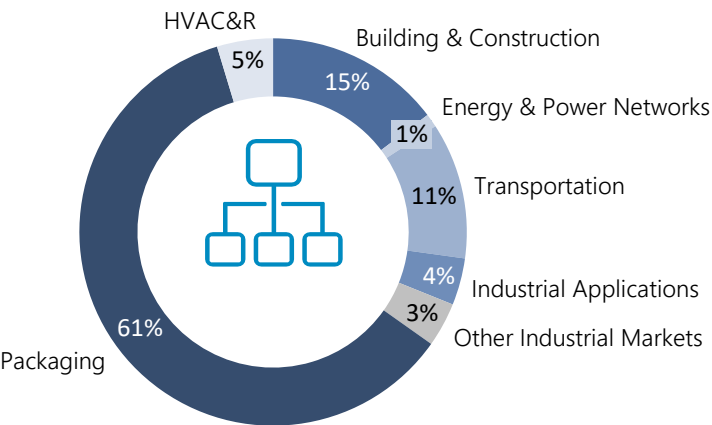
Al

By Market (% of tons)



Aluminium breakdown (Q1'24)

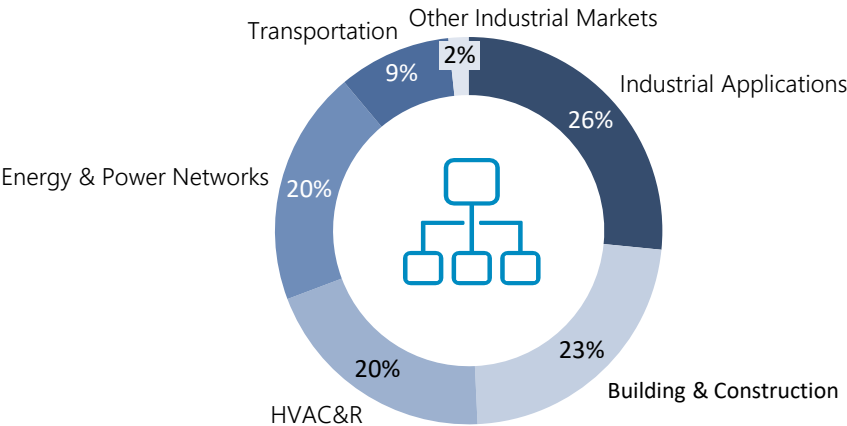
By Market (% of tons)



Copper Breakdown (Q1'25)

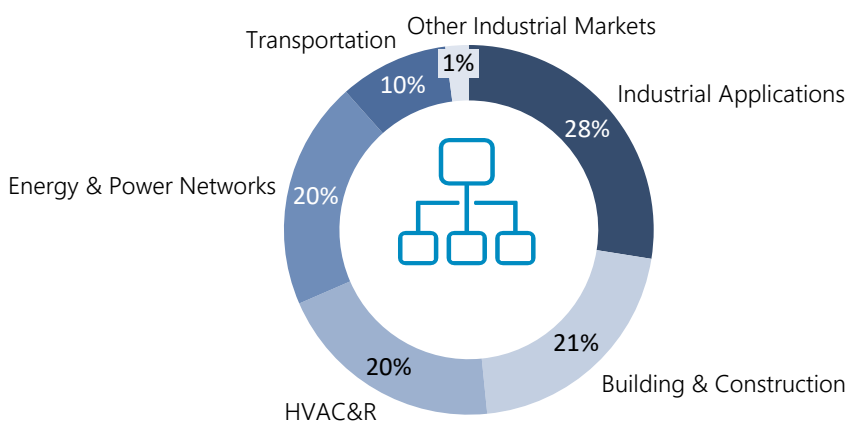
Cu

By Market (% of tons)



Copper Breakdown (Q1'24)

By Market (% of tons)



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

Source: Company information

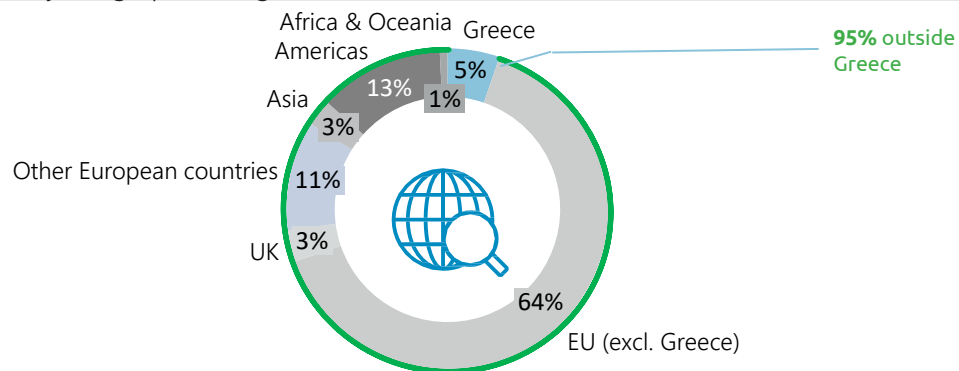


# Revenue of Core Products per Geographical Segment

Al

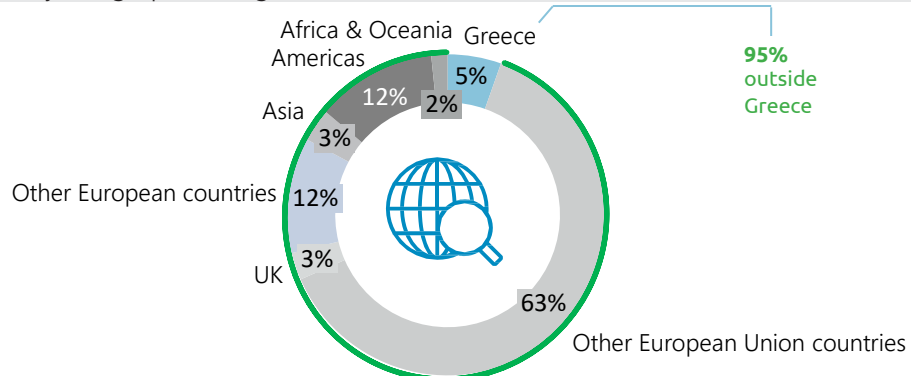
## Revenue breakdown (Q1'25)

By Geographical Segment (% of €)



## Revenue breakdown (Q1'24)

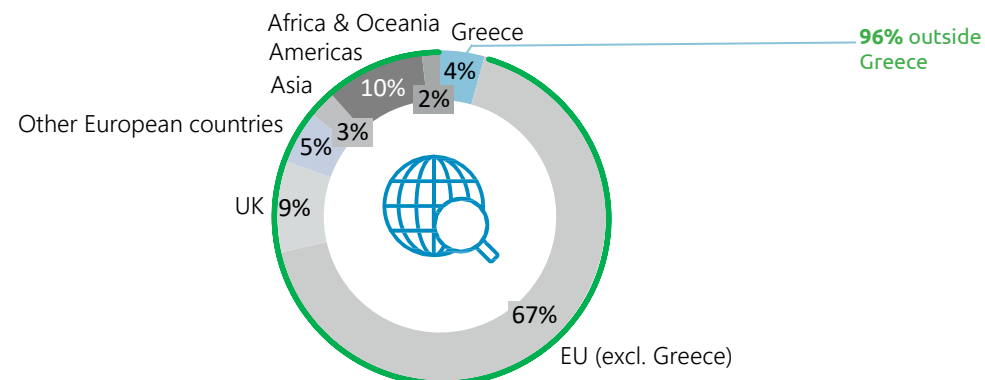
By Geographical Segment (% of €)



Cu

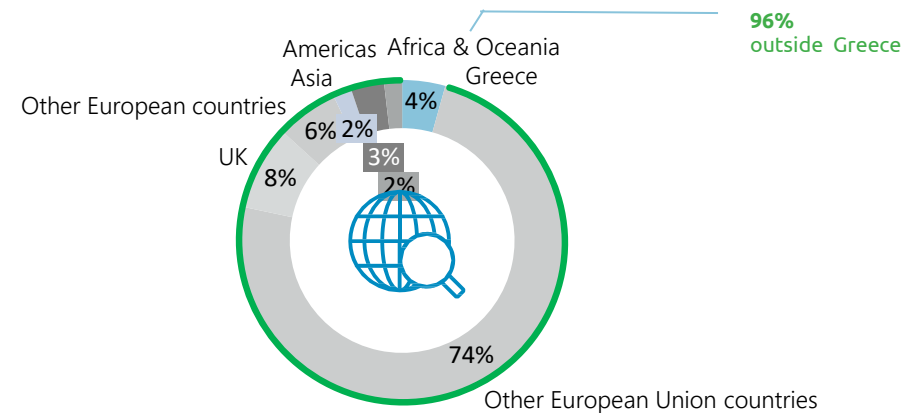
## Revenue breakdown (Q1'25)

By Geographical Segment (% of €)



## Revenue breakdown (Q1'24)

By Geographical Segment (% of €)

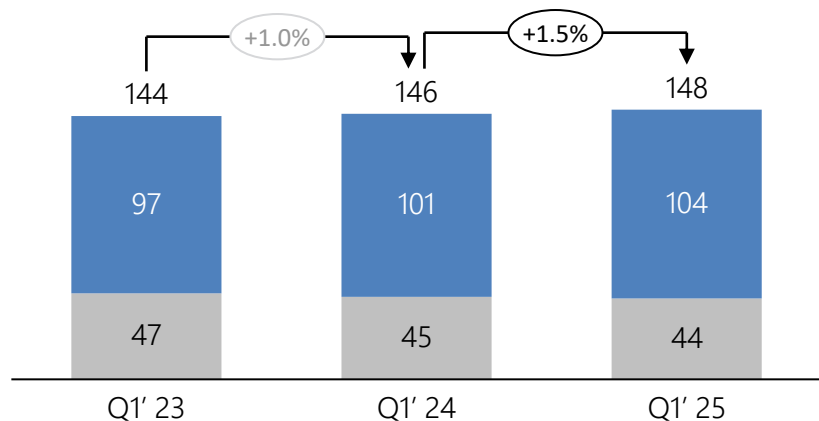


# Consolidated Key Figures

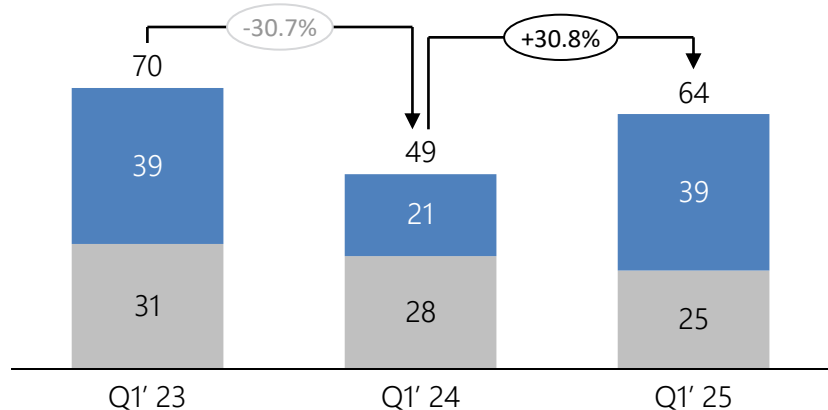
Strong performance in sales volumes and operational profitability.  
Positive metal result enhances EBITDA.

AL  
CU

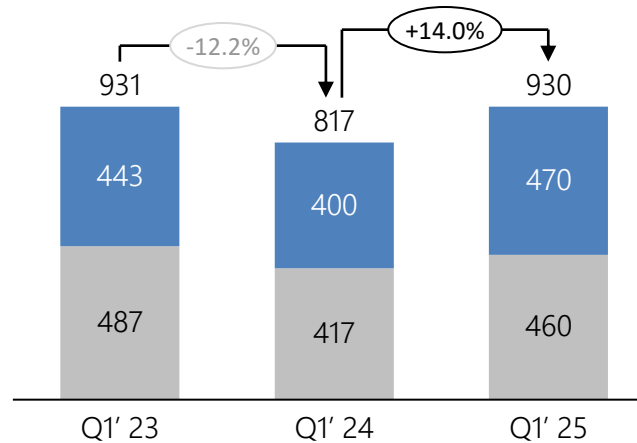
Volumes (kTn)



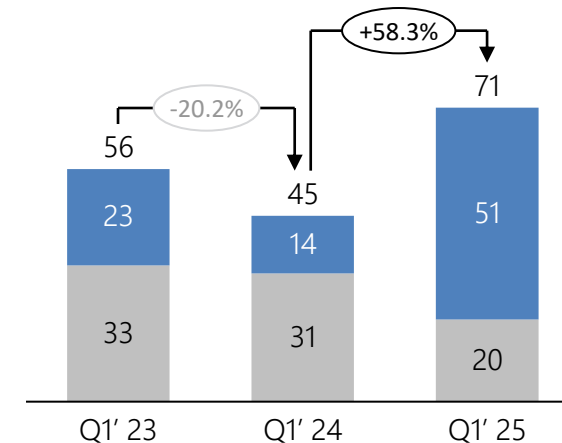
a-EBITDA (€m)



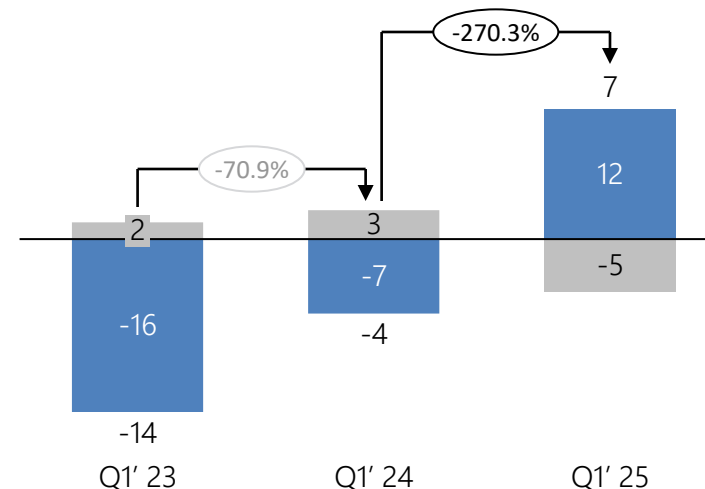
Revenue (€m)



EBITDA (€m)

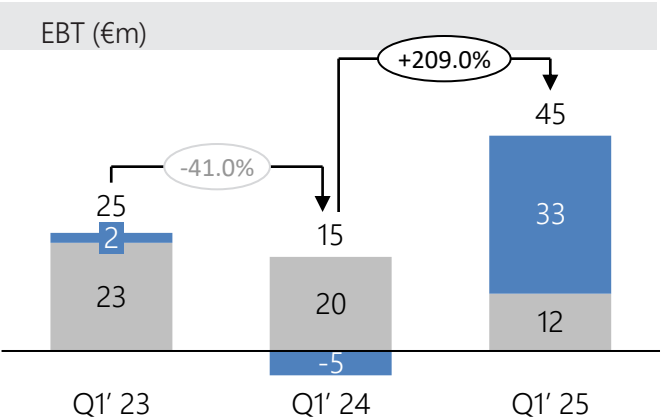
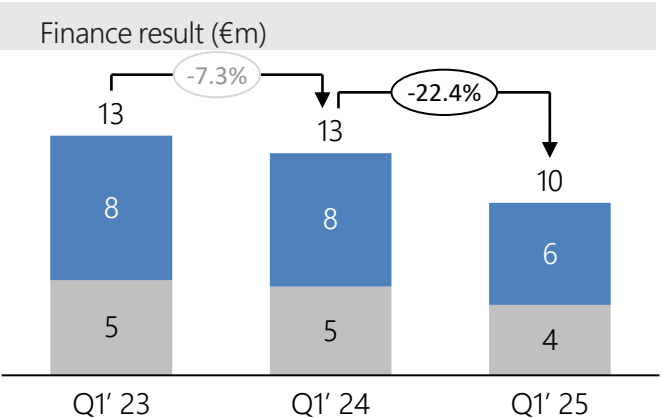
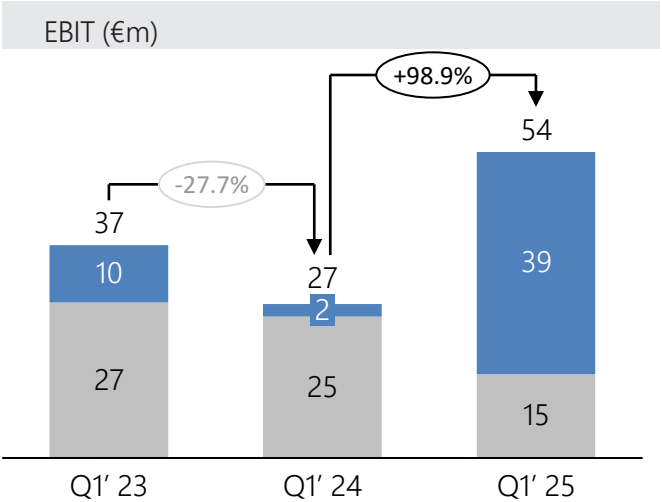
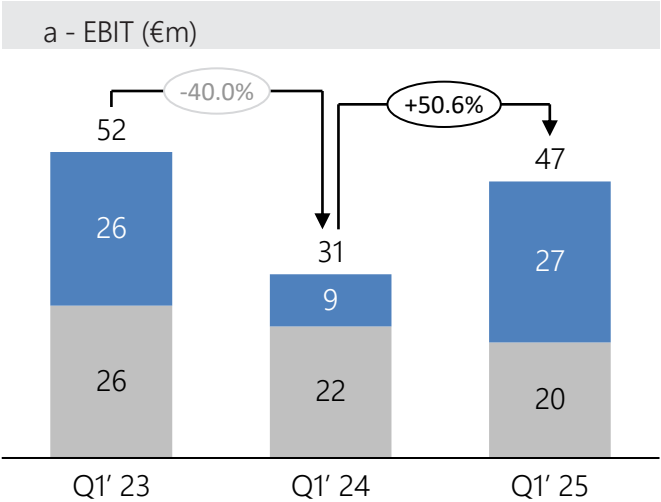


Metal Result (€m)



# Consolidated Key Figures.

Resilient profitability &  
Reduced financial costs.

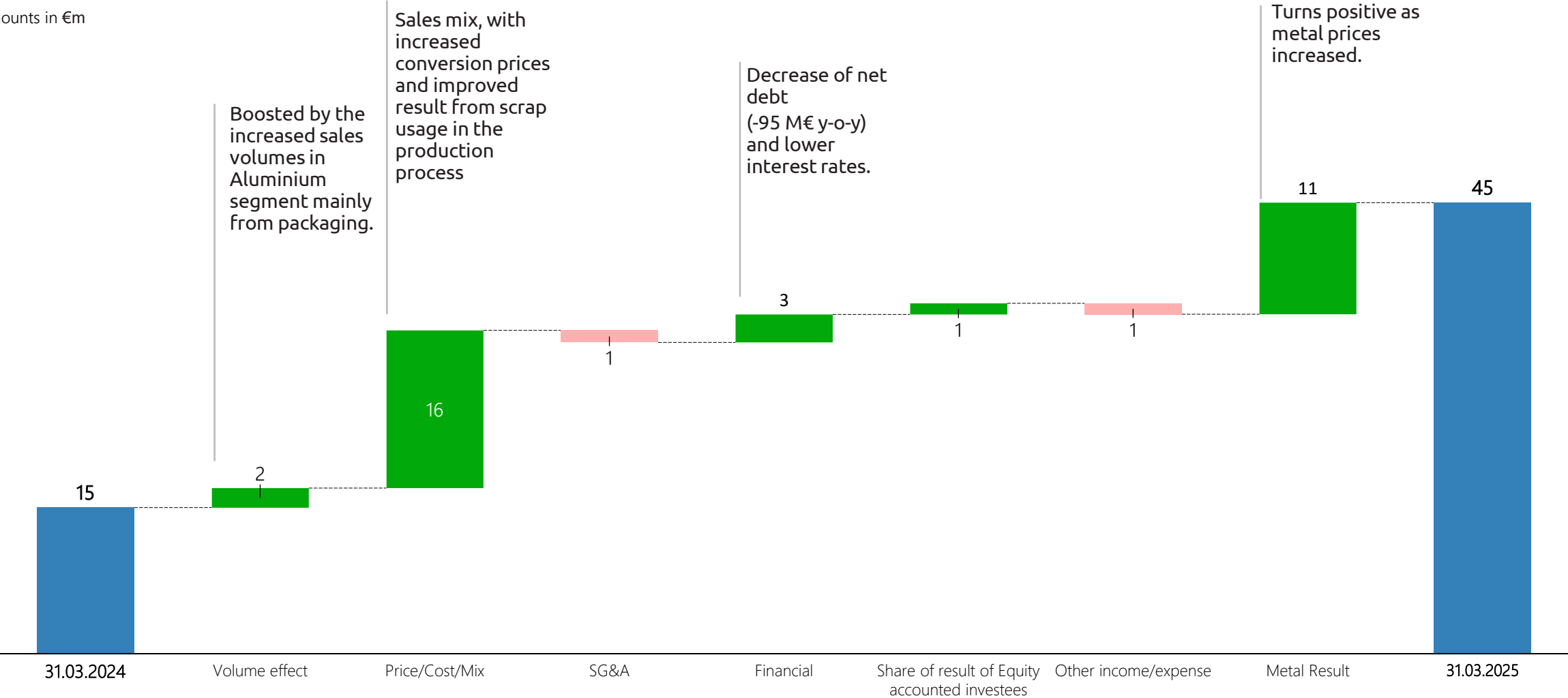


1. Adjusted for aluminium and copper price fluctuations and other non recurring items.  
Source: Company information

# Deviation analysis on the Consolidated Profit before taxes

Increased sales volume, higher conversion prices and favourable sales mix boosted profitability.  
Accounting metal result turns to positive.

Amounts in €m

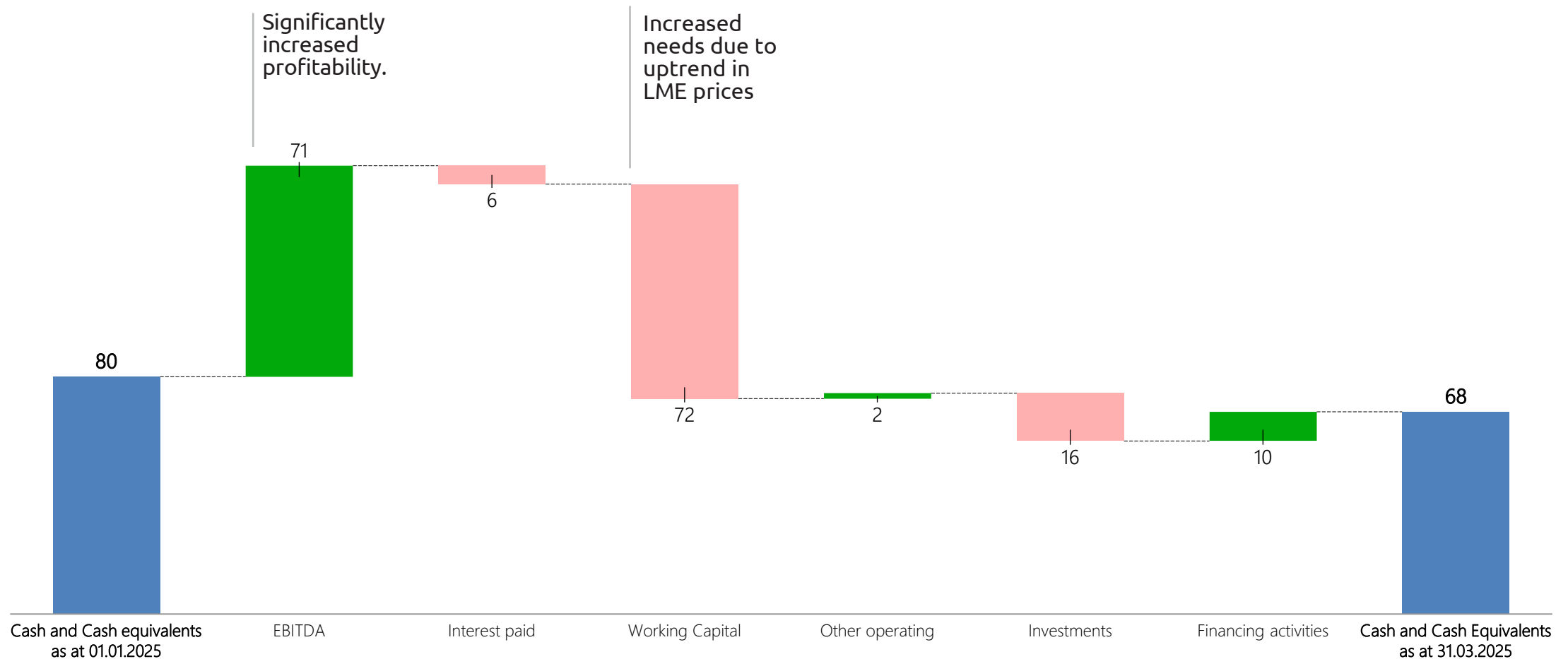


Source: Company information

# Analysis on the Consolidated Cash Flows

Increased LME prices affected Working Capital of the Group

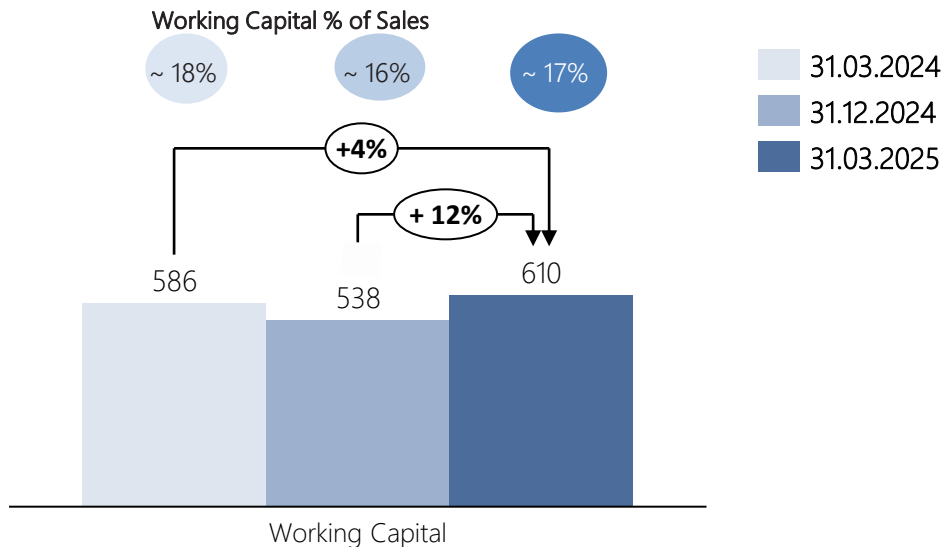
Amounts in €m



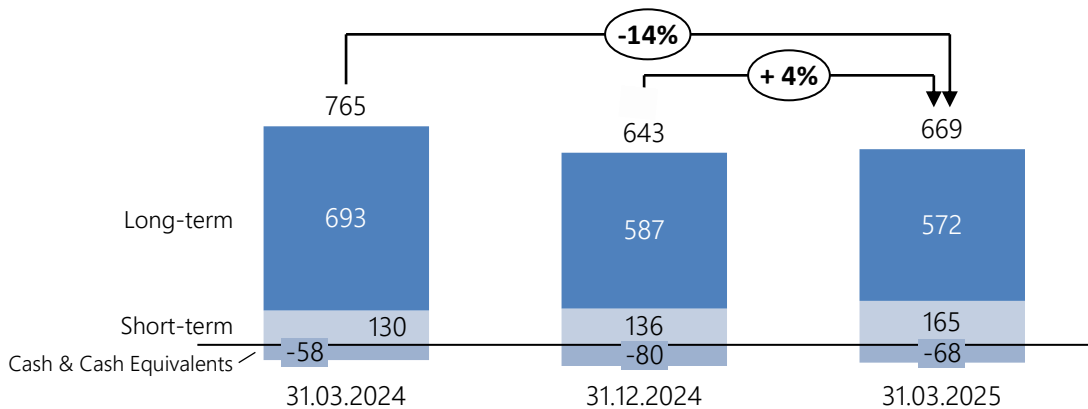
Source: Company information

# Evolution of the Consolidated Working Capital & Net Debt

Improved Net Debt from 31.03.2024. Increased Working Capital needs due to increased LME prices.

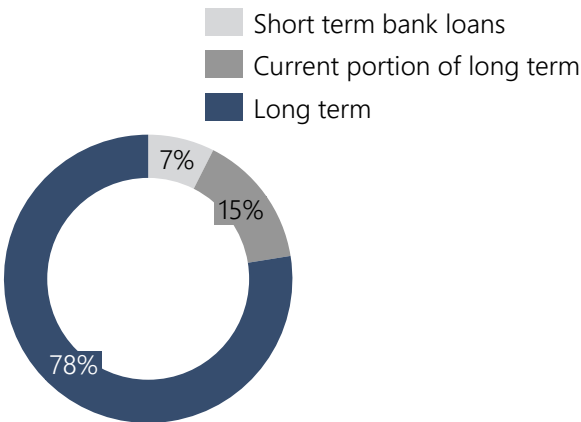


Consolidated Net Debt Breakdown (€m)

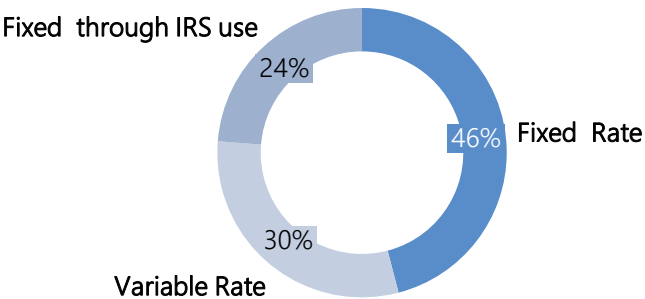


Source: Company information and Financial Statements

The majority of the Debt is on long-term tenure.

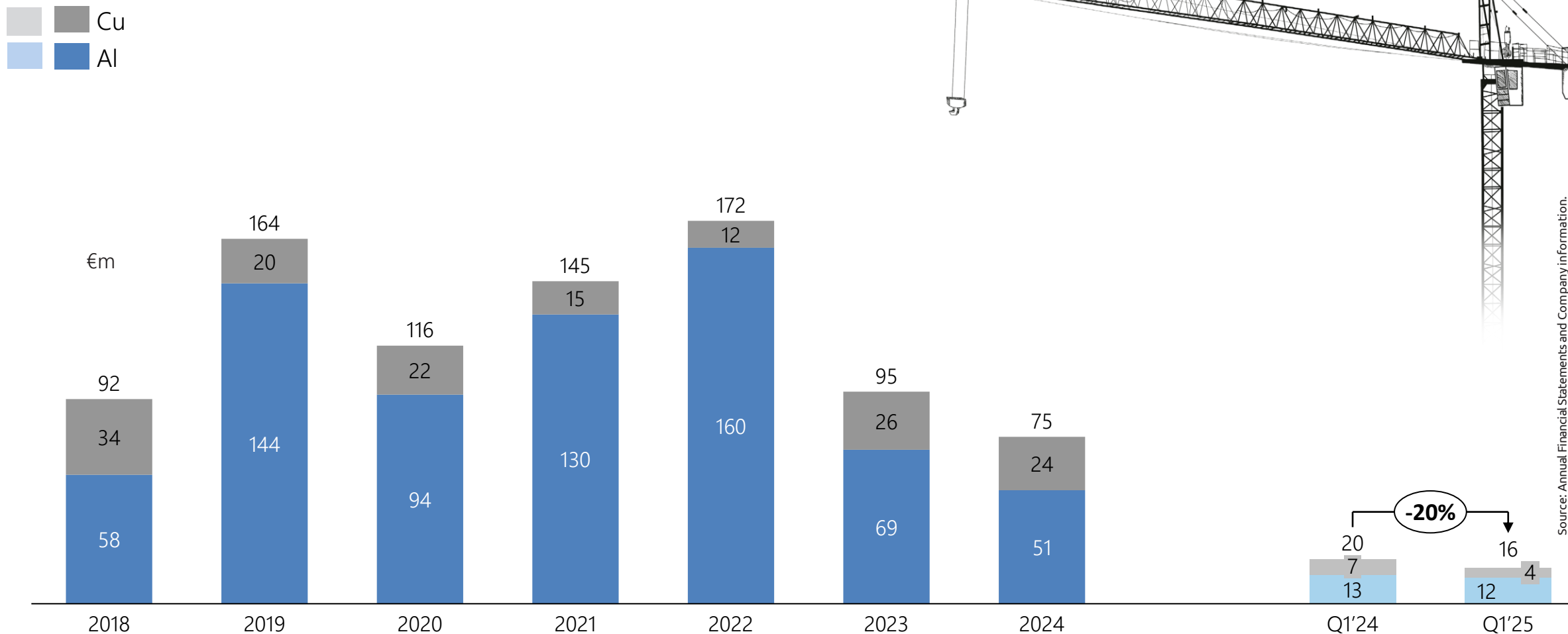


70% of the loans on a fixed rate.



# Capex Evolution

Minor investments.



# Disclaimer

The information contained in this corporate presentation (CP) has been prepared by ElvalHalcor S.A. (the Company). It is based on historical financial data and other information already publicly disclosed by the Company. It also includes information from other sources and third parties. This information has not been independently verified and it will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this CP is, or shall be relied upon as, a promise or representation. None of the Company nor any of its shareholders, affiliates, nor their respective employees, officers, directors, advisers, representatives or agents shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. This presentation is not a part to any contract, agreement or obligation and cannot be used or construed as such.

The information and opinions in this CP are provided as at the date hereof and subject to change without notice. It is not the intention of the Company to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. This presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information. This CP contains, inter alia, financial information regarding certain aspects of the business of the Company. Such information may not have been audited, reviewed or verified by any independent auditing firm. The inclusion of such information in the CP should not be regarded as a representation or warranty by the Company, its shareholders, affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. This presentation includes non-IFRS financial measures and other metrics which have not been and may not be subject to a financial audit for any period. Certain information in this presentation is based solely on management accounts and estimates of the Company. Certain financial and statistical information in this presentation has been subject to rounding off adjustments.

## Forward Looking Statements

Certain statements in the CP are forward-looking. Such information is given only as of this date and the Company is under no obligation to provide any update. By their nature, forward looking statements involve a number of risks, uncertainties, assumptions and other factors that are outside the control of the Company and could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements with respect to the operational and financial results of the Company, its economic condition, its liquidity, performance, prospectus and opportunities. Such risks include:

- 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.

Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Based on the above, no assurance can be given that we will be able to reach our targets or that our financial condition or results of operations will not be materially different from such information. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Any industry and market data and relevant forecasts included in this presentation are included for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES ISSUED BY THE COMPANY NOR SHALL IT OR ANY PART OF IT FORMS THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SECURITIES ISSUED BY THE COMPANY."

By reading or attending this presentation you agree upon complying with the aforementioned conditions and limitations.



**elvalhalcor.com**



# Q&A SESSION



Beyond Metals  
Shaping Tomorrow



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.