Q1’26
TRADING UPDATE

ELVALHALCOR
HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

BEYOND
METALS
SHAPING
TOMORROW

HIGHLIGHTS

⬆	Upward trend
⬇	Downward Trend
Green	Positive Impact
Red	Negative Impact

Volumes sold

156 th. tons

+6% YoY

Aluminium-led growth (+7.8%); copper slight increased; demand resilient across key end markets.

EBT

PROFIT

€ 68 M

+50% YoY

Surge in metal result to €38M (from €7M in Q1 2025), primarily from copper, drove the 49,6% EBT improvement

Net Debt / a – EBITDA*

2,6 x

-0,04 x YoY

2.6x on quarterly basis; improved from 2.7x in Q1 2025 year-on-year

a-EBITDA

EARNINGS

€ 66 M

4% YoY

Lower energy costs of €6.9M year-on-year partially offset by increased inflationary pressures.

Net Debt

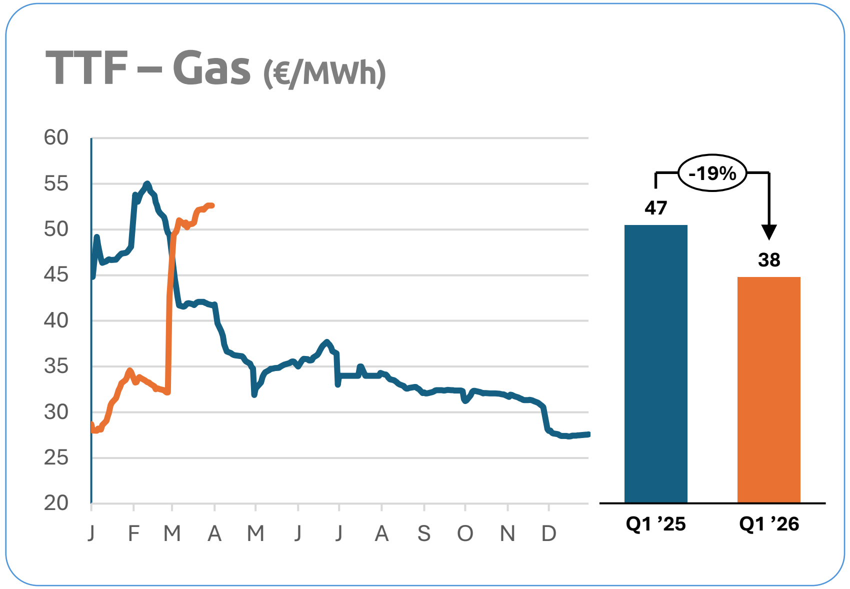
€ 622 M

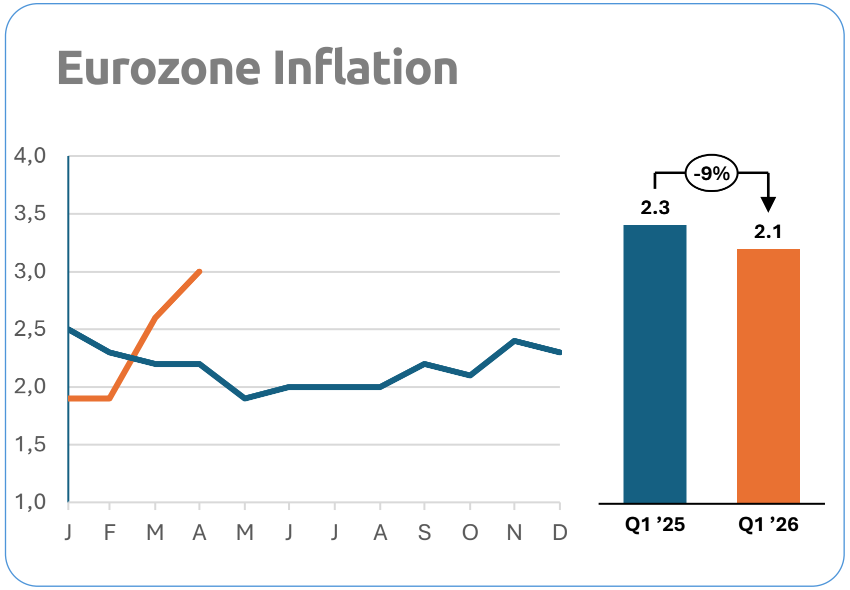
-8% YoY

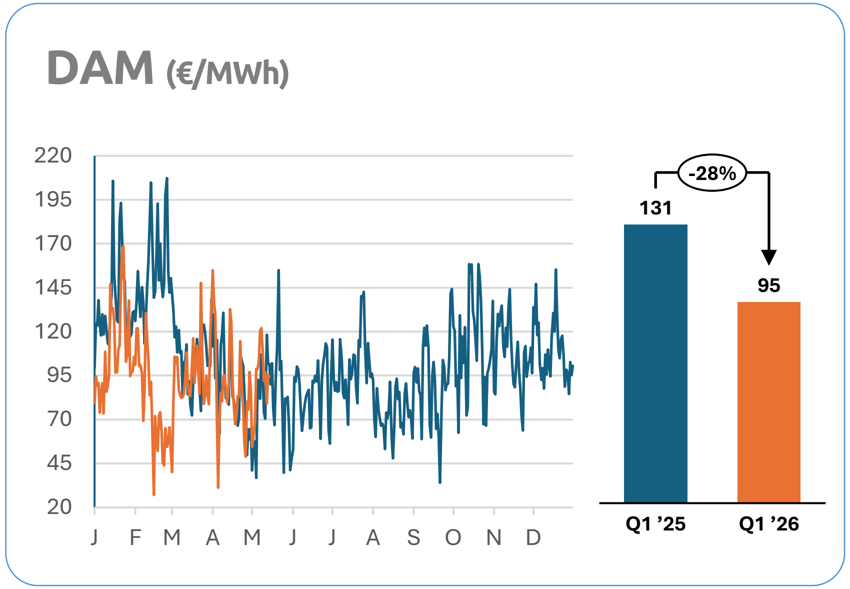
€48M lower on a year-on-year basis.

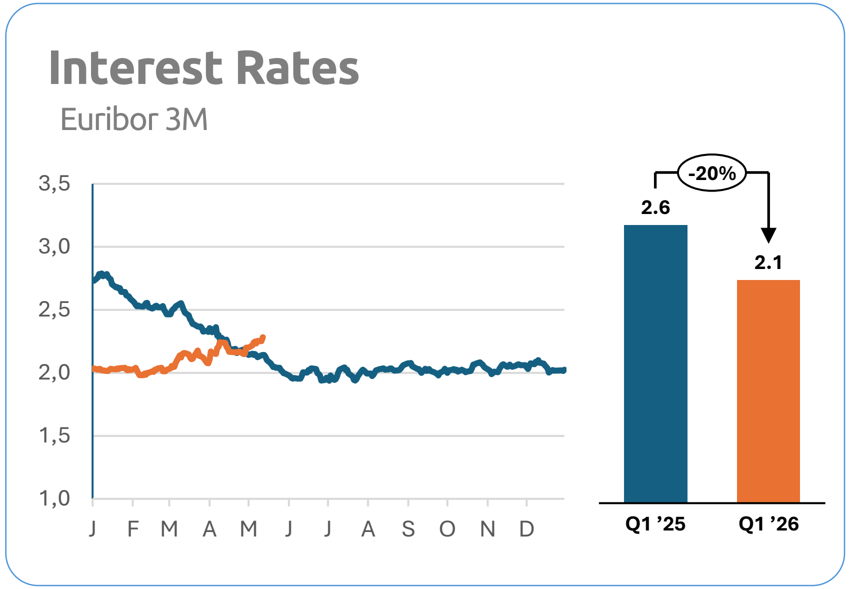
**a-EBITDA is calculated on annual rolling basis.*

Macroeconomic Charts









- **Energy costs** eased significantly year-on-year — both TTF and DAM materially **lower** vs Q1'25 — providing meaningful relief to both segments; however, both showing an **upward** trend toward quarter-end reflecting the Iran war impact on energy markets

- **Euribor 3M** declined substantially, supporting lower financial costs across the Group; inflation broadly contained though edging upward toward quarter-end

Source: Company information.

Macroeconomic Charts

LME Aluminium (€/tn)

LME Copper (€/tn)

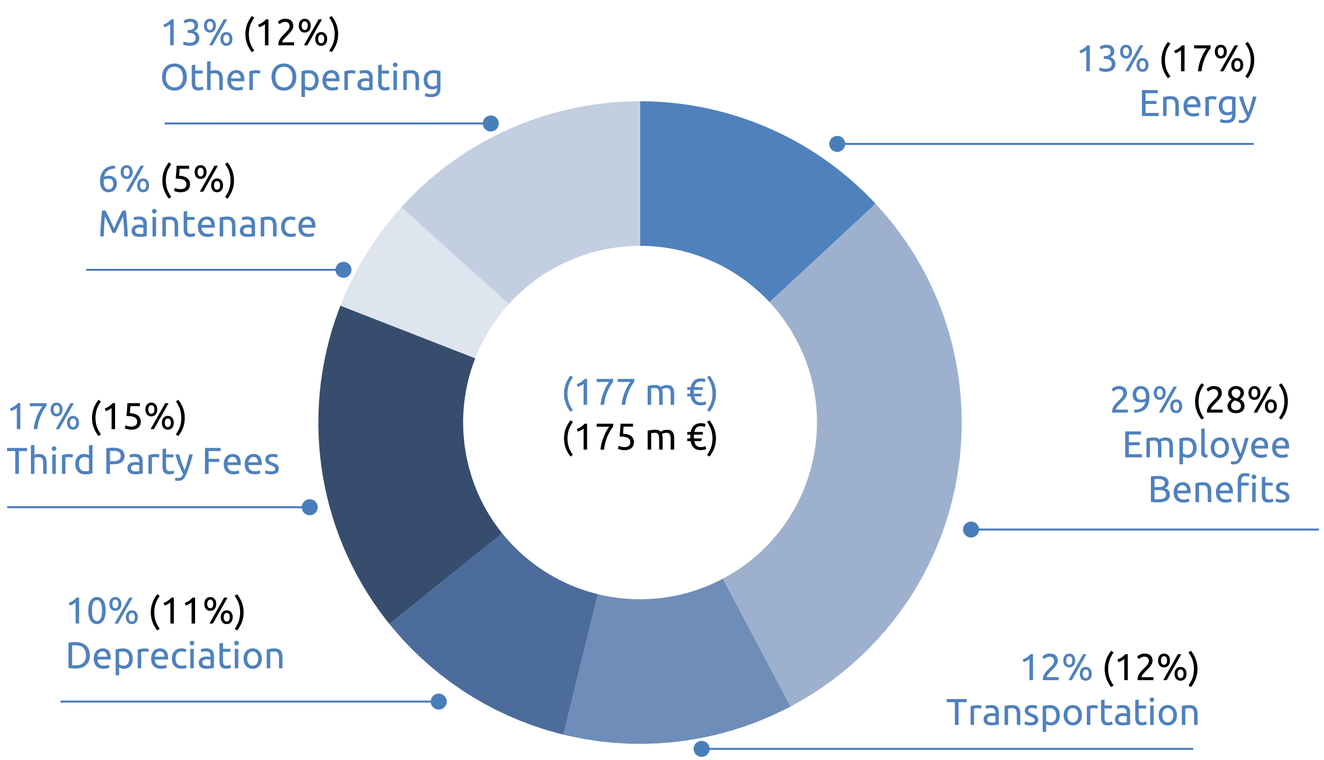
- **LME Aluminium** rose significantly year-on-year, with an **accelerating upward** trend toward quarter-end driven by Middle East smelter disruptions and historically low LME inventory levels
- **LME Copper** rose strongly and continuously throughout Q1'26, with quarterly average substantially higher year-on-year; prices reaching record levels in the months following quarter close
- Both metals exhibited exceptional **volatility** during Q1'26, with the outbreak of the Iran war in late February

Source: Company information.

Consolidated Cost Analysis

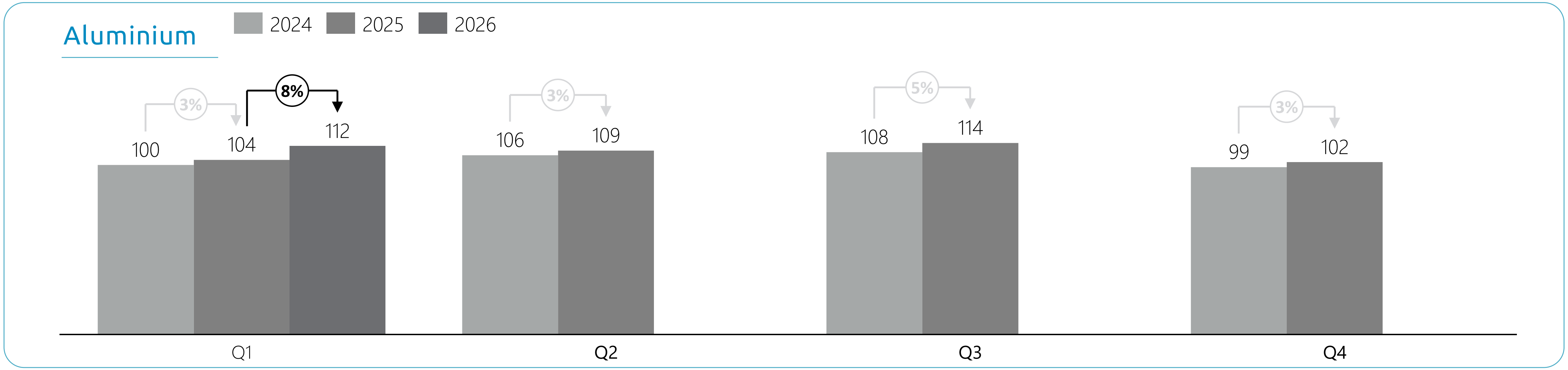
Excluding Al, Cu, Zn, other metals costs and Derivatives result.

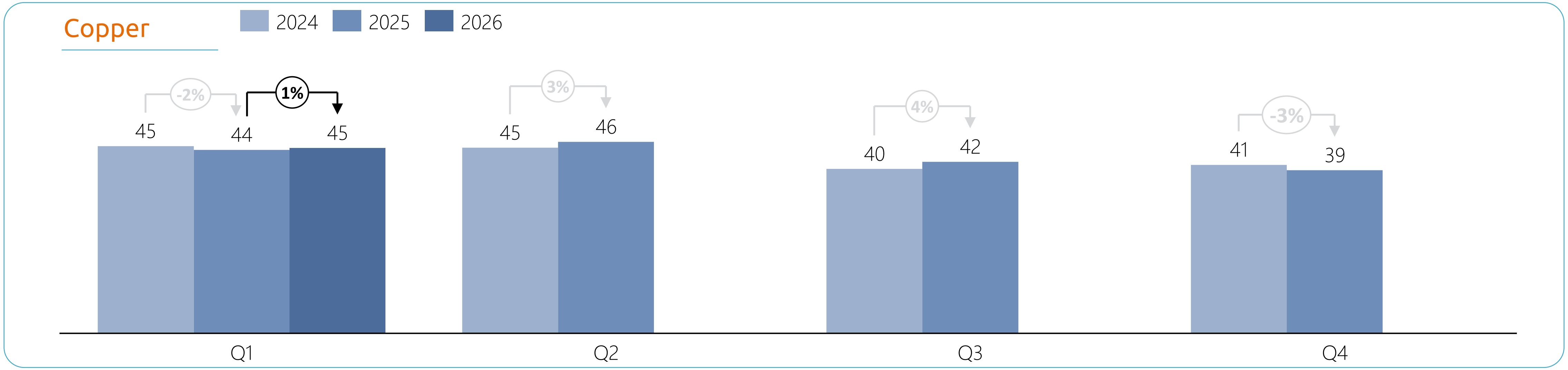
Current Period of Q1 2026 (Q1 2025)



- **Total costs** broadly stable, increasing by +1%
- **Employee benefits** and **third-party fees** recorded increases due to inflationary pressures
- **Lower energy costs**, declining by 23%, driven by reduced average TTF and DAM prices

Sales evolution per quarter ('000tn)

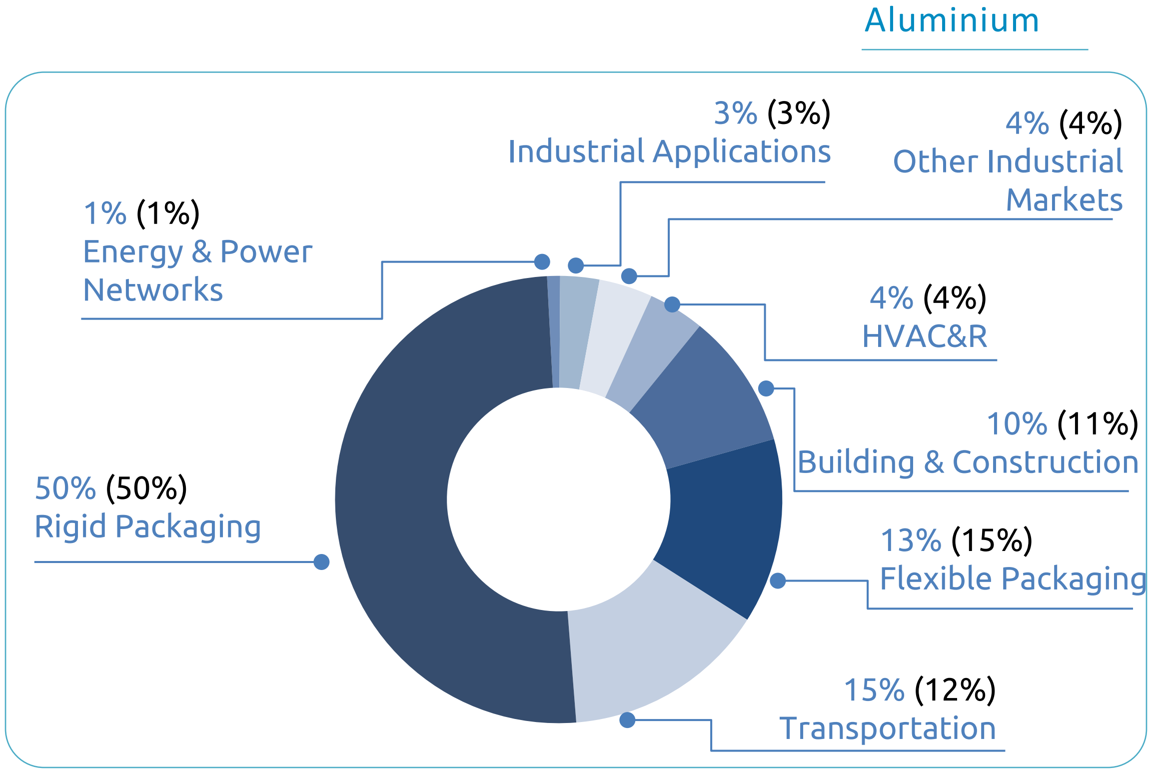


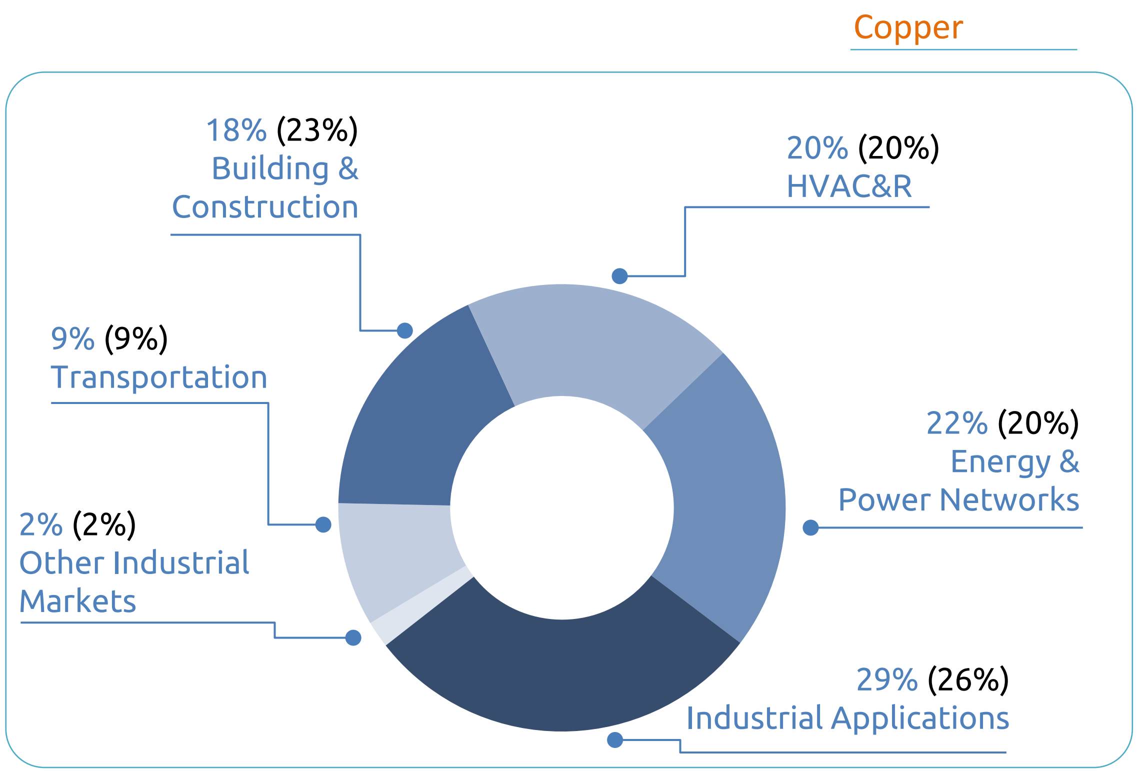


Source: Company information

Sales volume of Core Products by Market (% of Volume tns)

Current Period of Q1 2026 (Period of Q1 2025)





- Stable growth in **Rigid** packaging, with **Flexible** packaging easing slightly
- Solid growth in **Transportation**, with segment share rising from 12% to 15%
- The remaining categories held **broadly stable** year-on-year

- Expanding **Data Centre** activity and **Power Network** applications maintained their growth trajectory
- **Building & Construction** declined from 23% to 18%
- **Industrial applications** improved from 26% to 29%

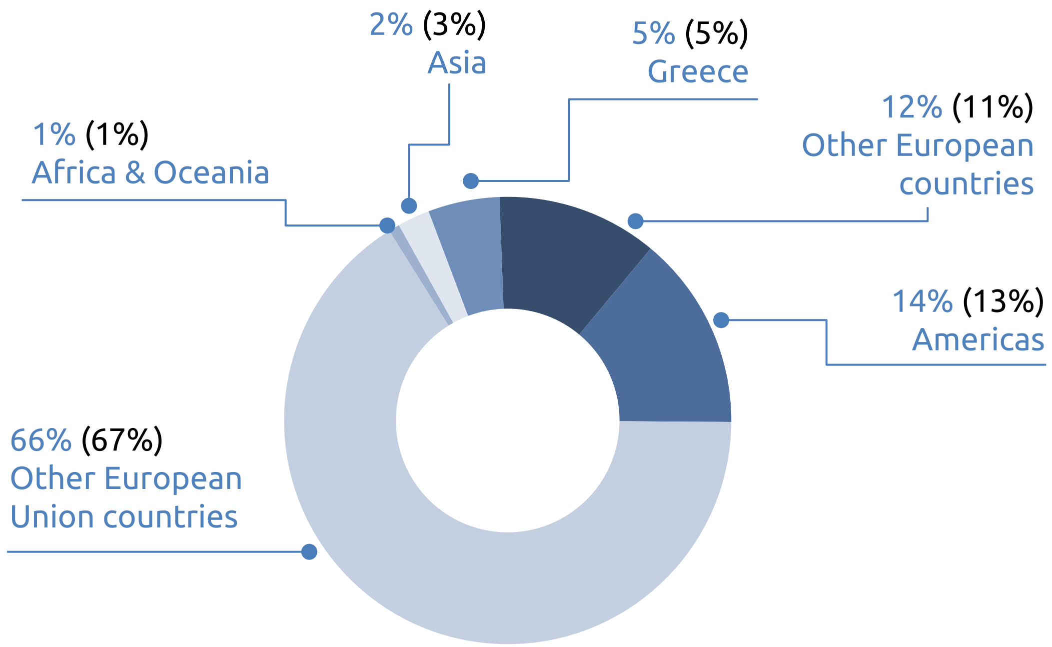
*HVAC&R : Heating, Ventilation, Air conditioning and Refrigeration

Source: Company information

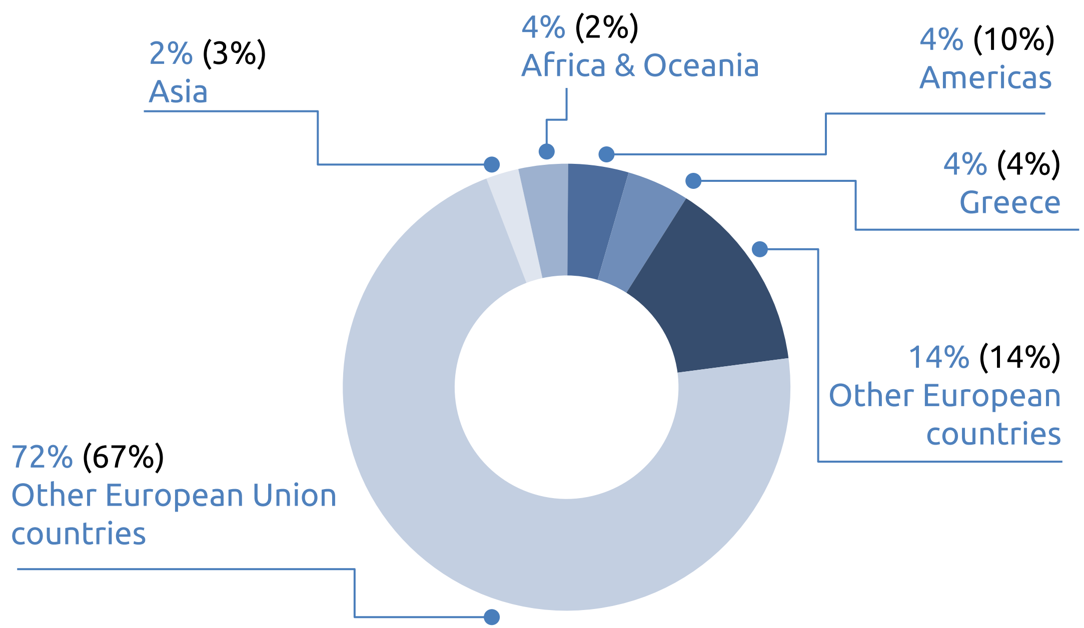
Revenue of Core Products per Geographical Segment

Current Period of Q1 2026 (Period of Q1 2025)

Aluminium



Copper



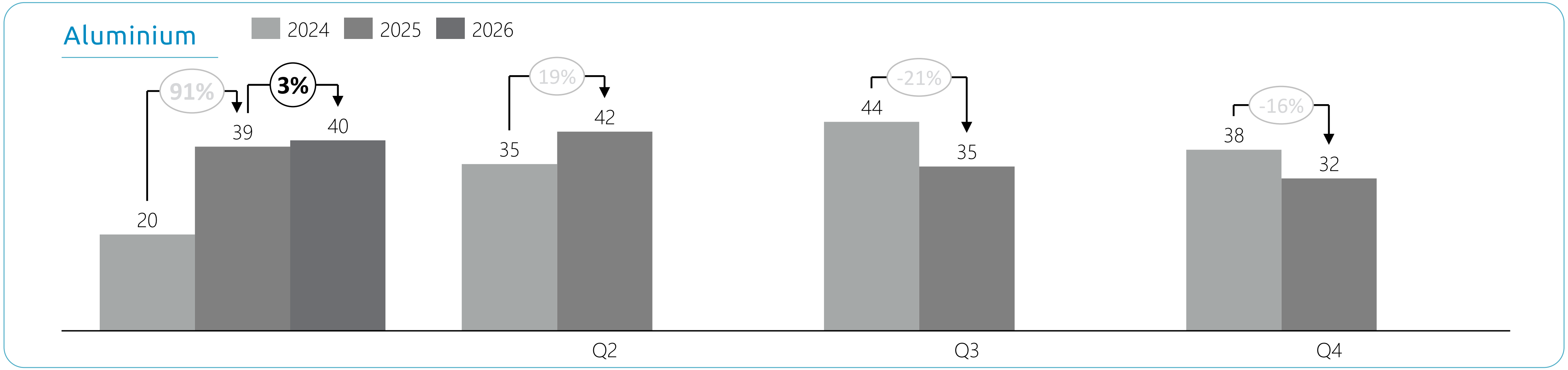
- Geographic mix broadly stable year-on-year
- The European Union remains the dominant market at 66% of revenue.

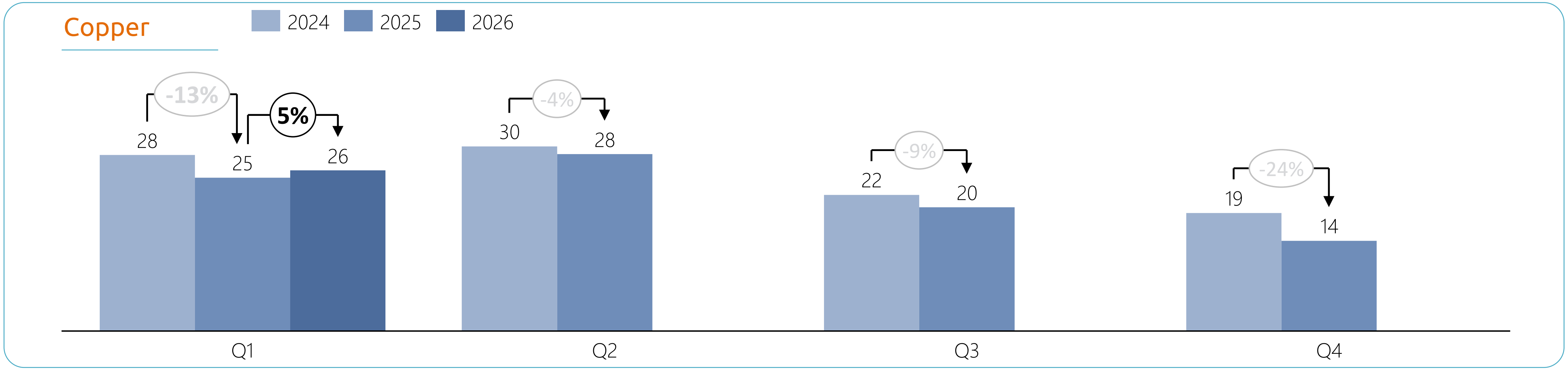
- EU markets expanded from 67% to 71% of revenue
- The Americas share declined from 10% to 4%
- Africa & Oceania doubled its share from 2% to 4%.

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

Source: Company information

a-EBITDA evolution per quarter (€m)

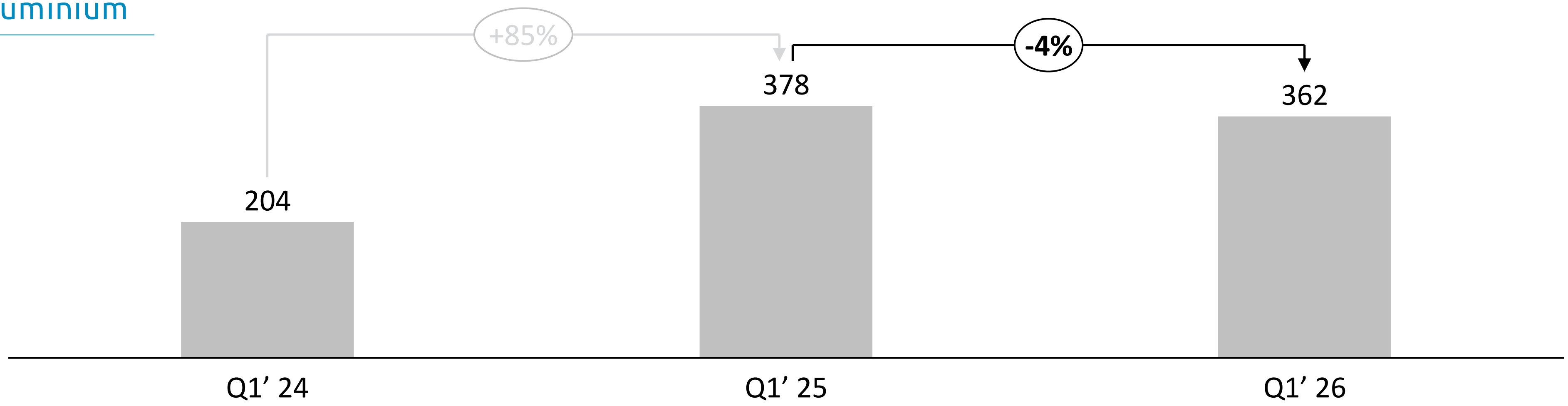




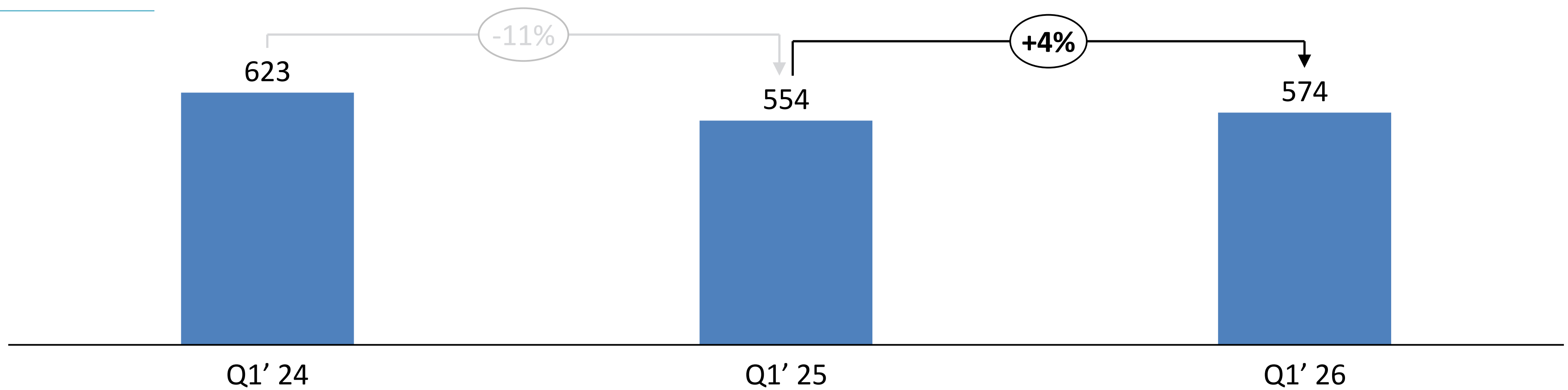
Source: Company information

a-EBITDA evolution per ton

Aluminium



Copper



Source: Company information

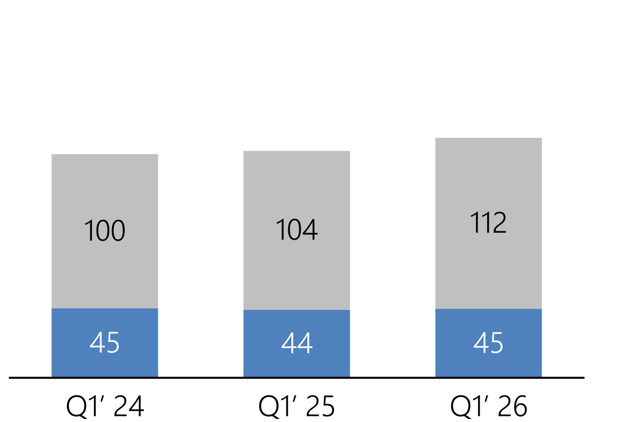
Consolidated Key Figures

Solid operational performance: volumes +5.8%, a-EBITDA resilient across both segments

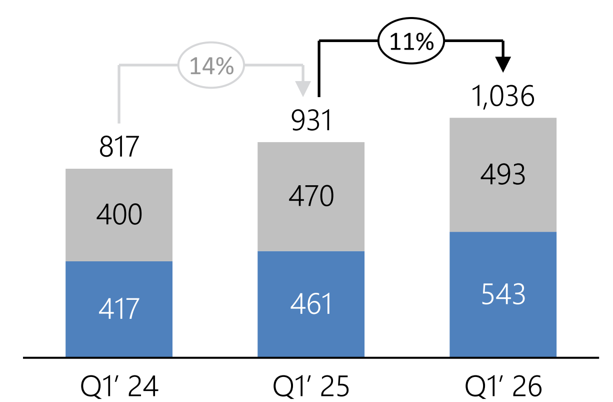
Metal result surges to €38M from €7M, driving EBITDA up 33% and EBT up 50% year-on-year"

AL
CU

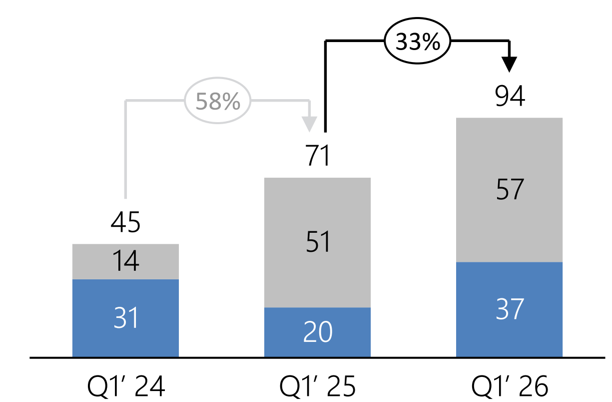
Volumes (kTn)



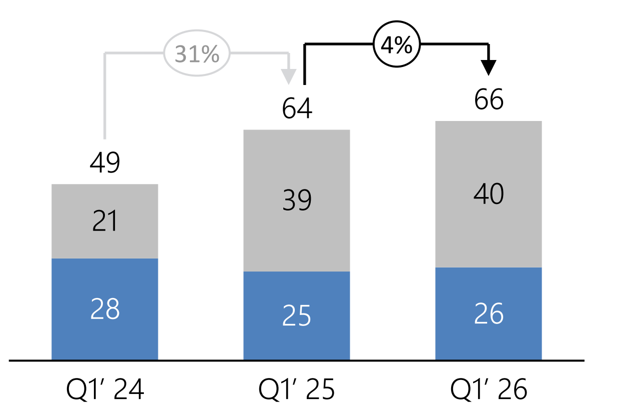
Revenue (€m)



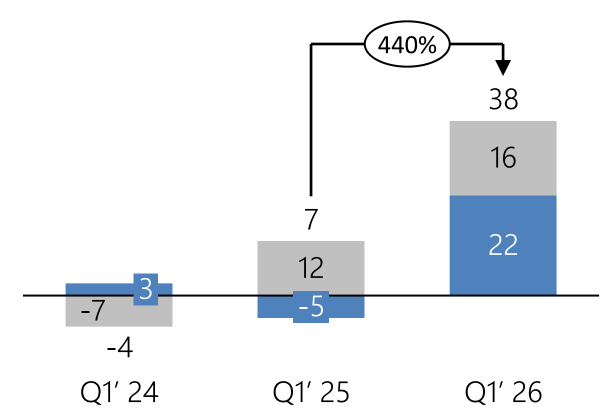
EBITDA (€m)



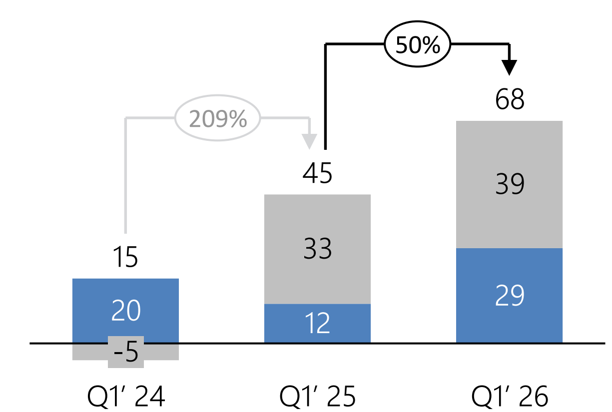
a-EBITDA (€m)[1]



Metal Results (€m)

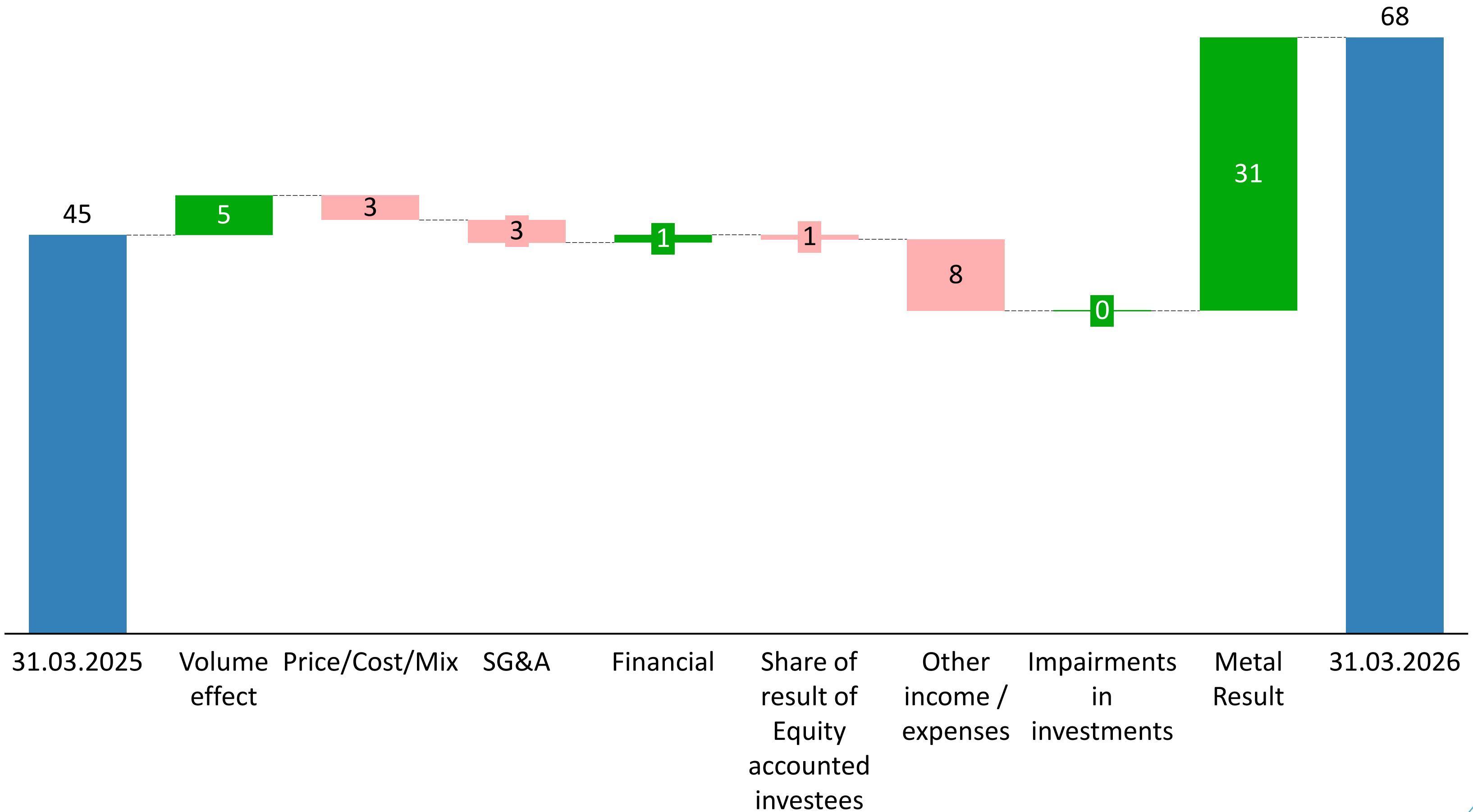


EBT (€m)



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

Deviation analysis on the EBT (m€)

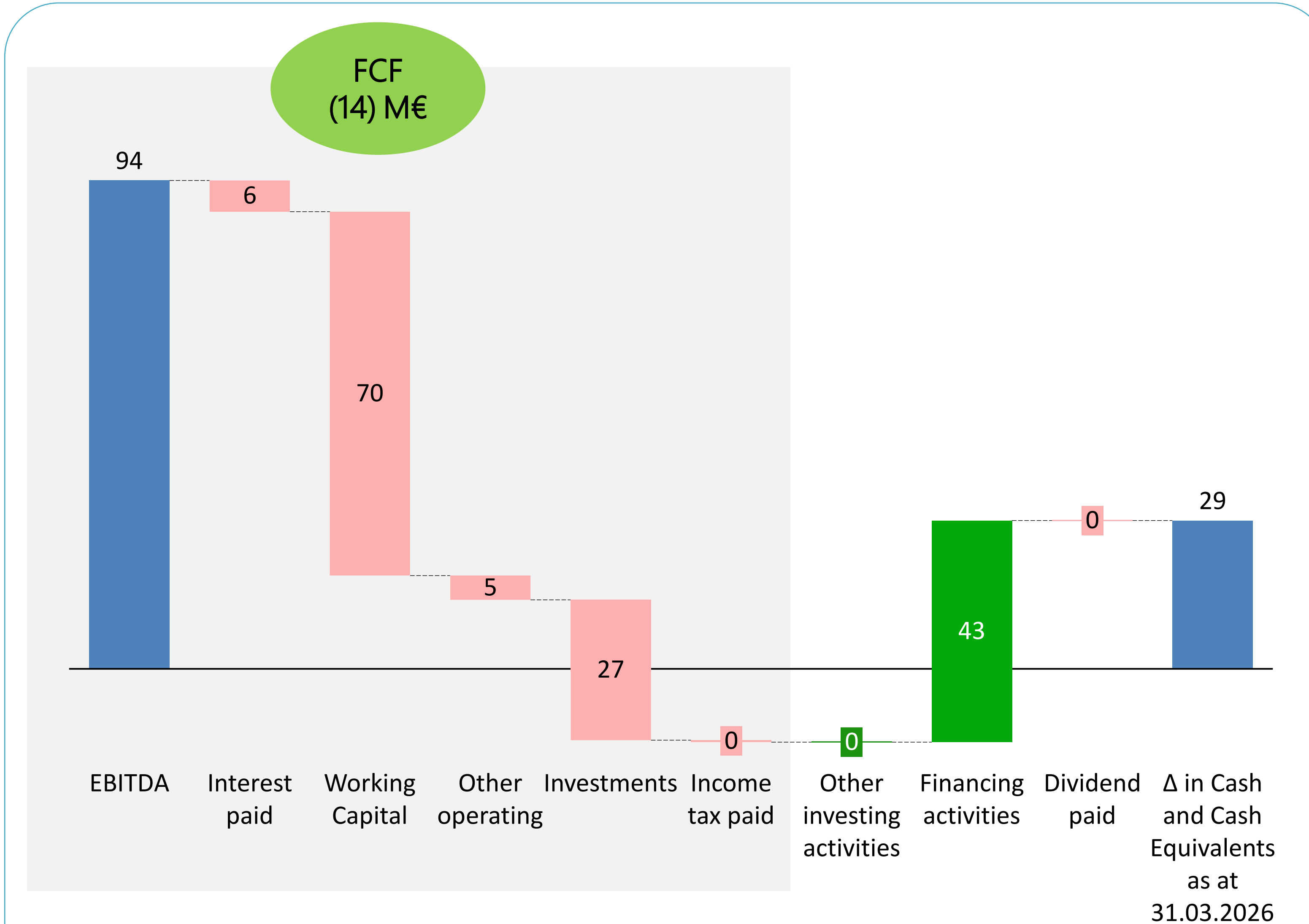


- **Metal result** the primary driver contributing +31€
- **Volume** growth added +€5M
- **Pricing and mix** weighed –€3M
- **SG&A** –€3M from labour and overhead cost inflation
- **Financial costs** broadly stable; lower interest rates partially offset by other financial items.

Source: Company information

Analysis on the

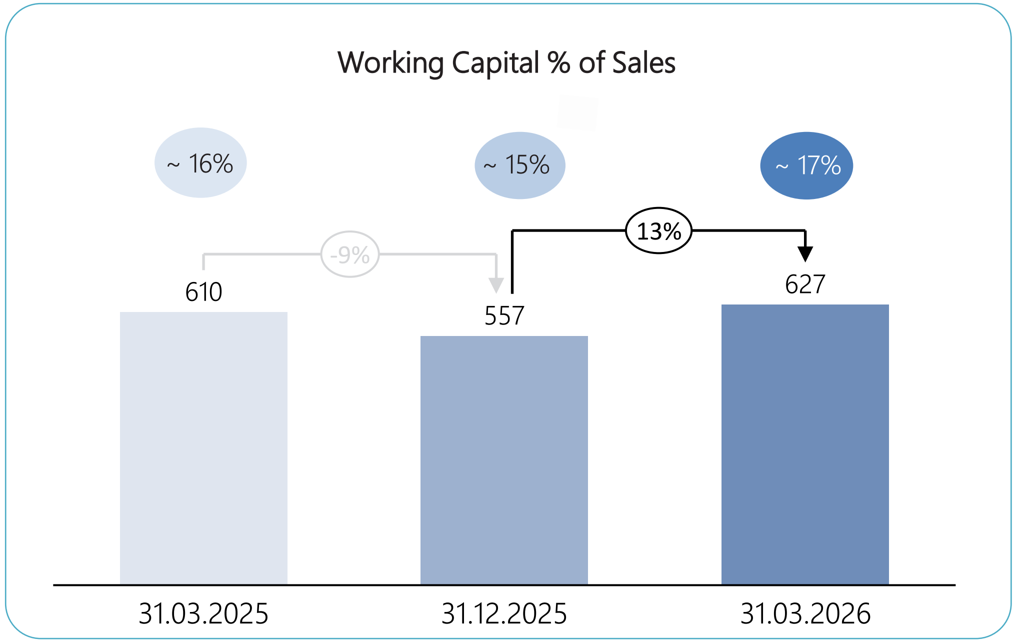
Consolidated Cash Flows (m€)

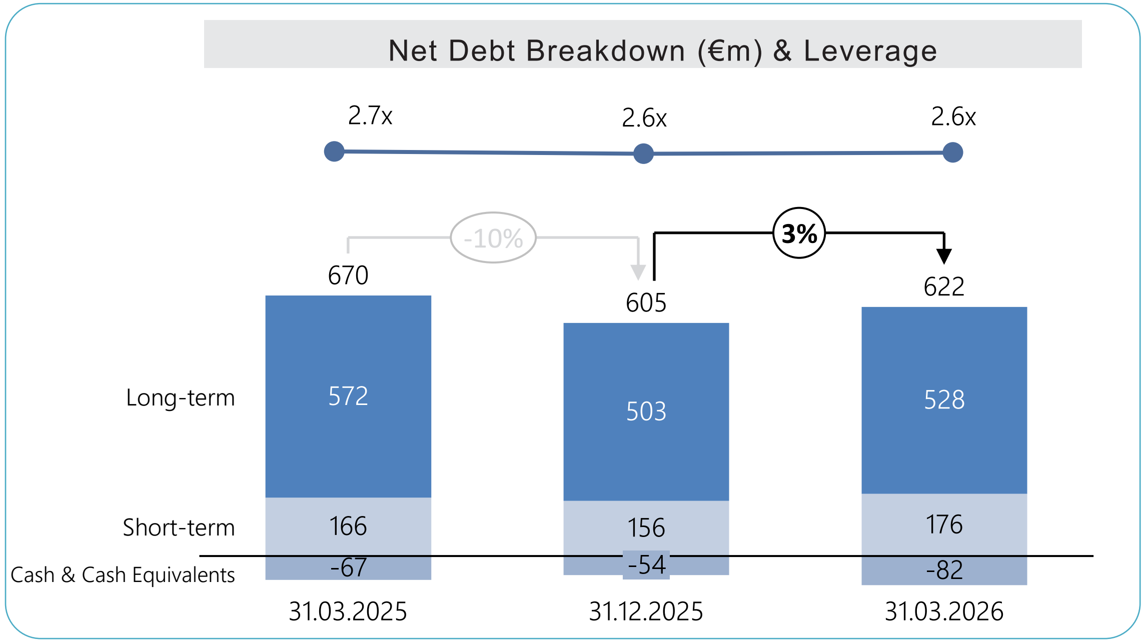


- **EBITDA** of €94M, up 33% year-on-year, driven by strong metal result across both segments
- **Working capital** outflow of €70M reflecting sharply higher LME prices
- **CAPEX** of €27M
- **Cash and cash equivalents** increased by €29M

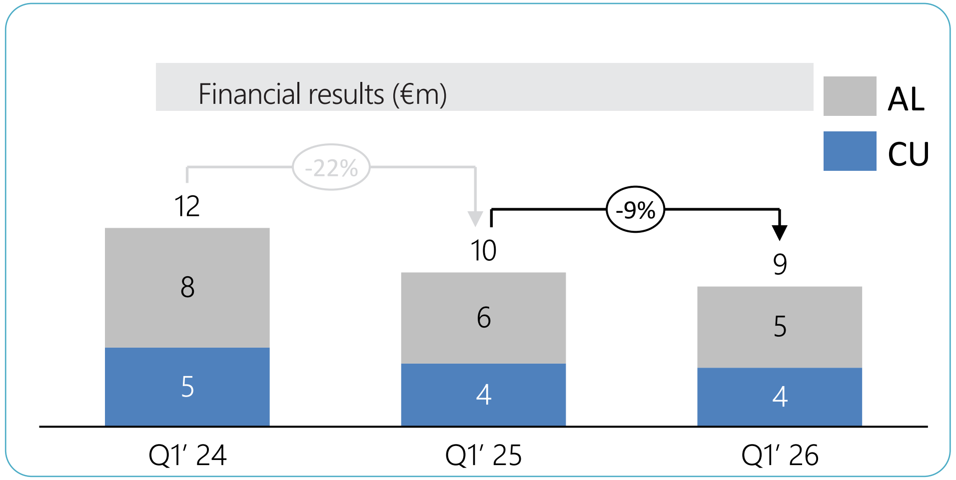
Evolution of the Consolidated

Working Capital & Net Debt (m€)





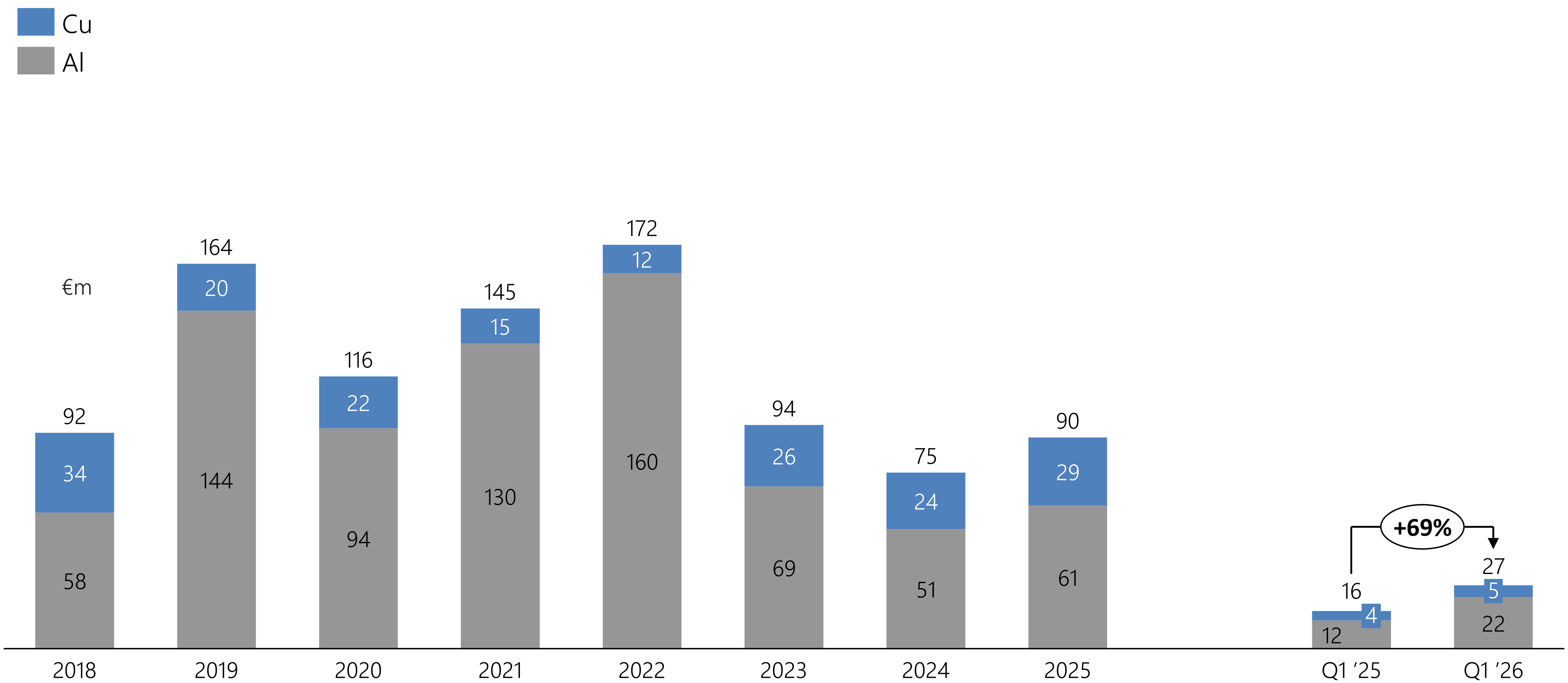
- **Working capital** at €627M (+10.8% vs year-end), with WC as % of sales rising to ~17%, driven by elevated LME prices across both segments
- **Net debt** of €622M — up €17M from year-end but €48M lower year-on-year
- **Leverage ratio** improving to 2.6x from 2,7x in Q1 2025
- **Financial costs** down 9% year-on-year to €9M, reflecting lower interest rates and lower Debt.



Source: Company information and Financial Statements

Capex Evolution

Q1 '26 **CAPEX** of €27M, directed primarily toward aluminium



Source: Annual Financial Statements and Company information.

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