

Q3'23 Trading Update



Financial Highlights.

01

Demand remains subdued across most markets. Interest rates hikes have affected growth, investments and consumption.

02

Robust operational profitability with **a-EBITDA** at EUR 189.7 million.

03

Increased Interest costs were partially offset by the decrease in Net Debt. 55% of the loans are on Fixed rate.

04

Slowdown of investments following the completion of the lacquering line during the first half of the year.

05

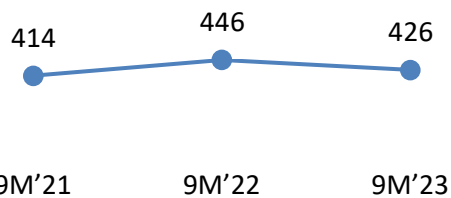
Drop in Net Debt due to lower working capital needs and slowdown of investments.

Volumes

426

Thousand tons volume of sales

-4.6% YoY



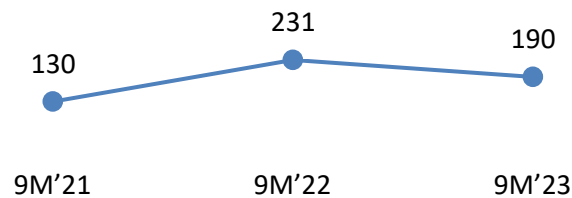
a - EBITDA

189.7

EUR million

-17.8% YoY

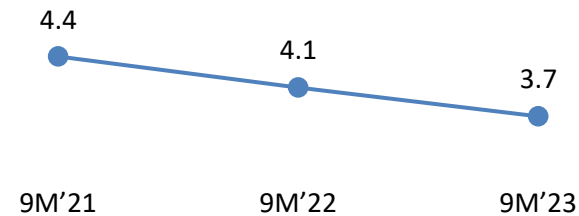
Reduced benefit from recycling due to narrower scrap spread. Increased costs and lower sales volume



Net Debt / a-EBITDA

3.7x

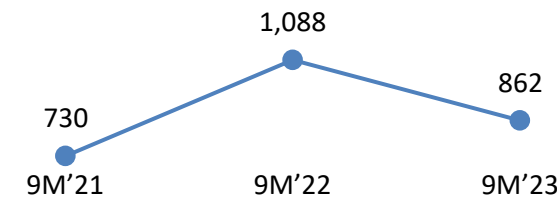
Improved by 0.4x. YoY



Net Debt

862

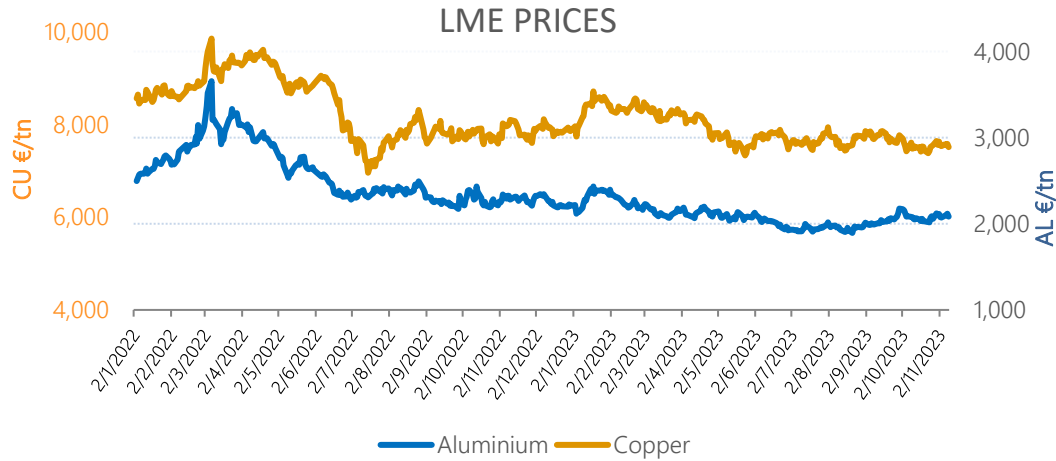
EUR million
Decreased by **225.7 M** from 9M'22



Macroeconomic Charts.

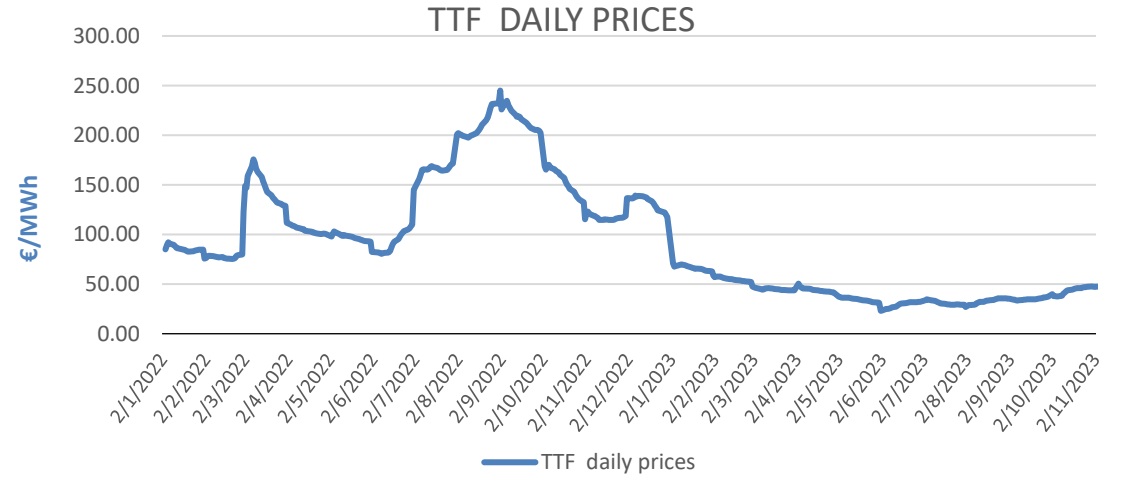
LME Prices

Global demand for metals is affecting prices.



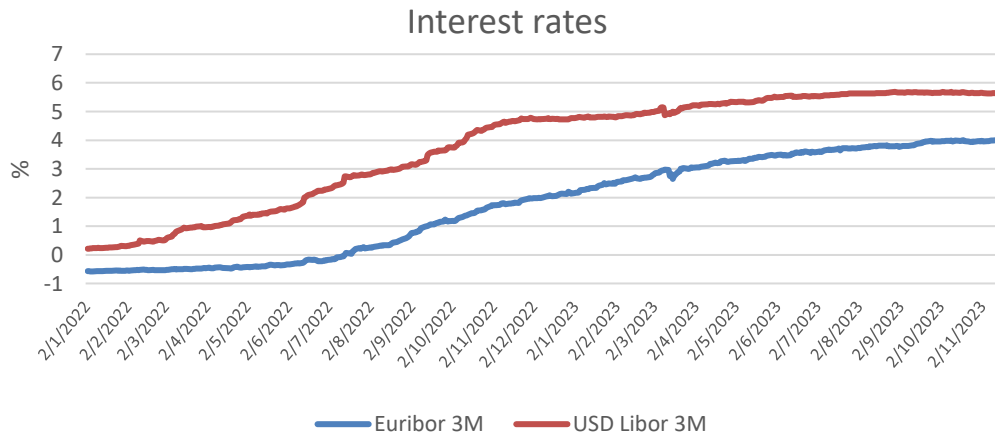
TTF - Gas

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



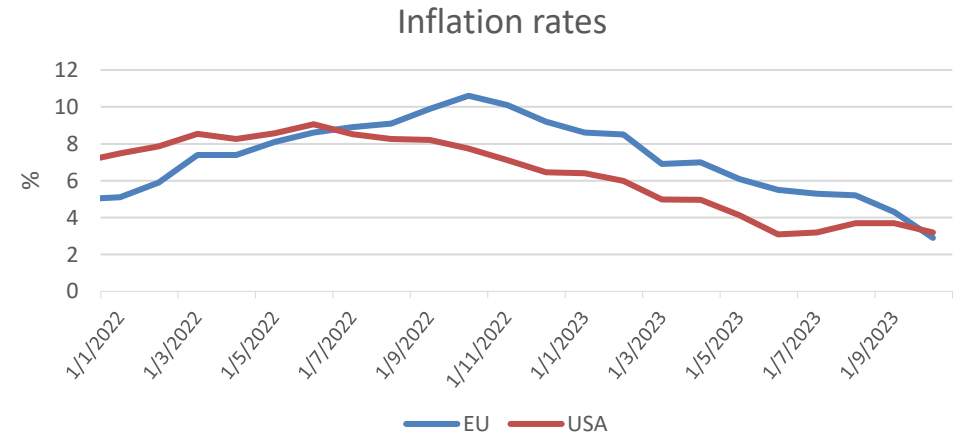
Interest rates

Rising interest rates to mitigate the increased inflation rates.



Inflation rates

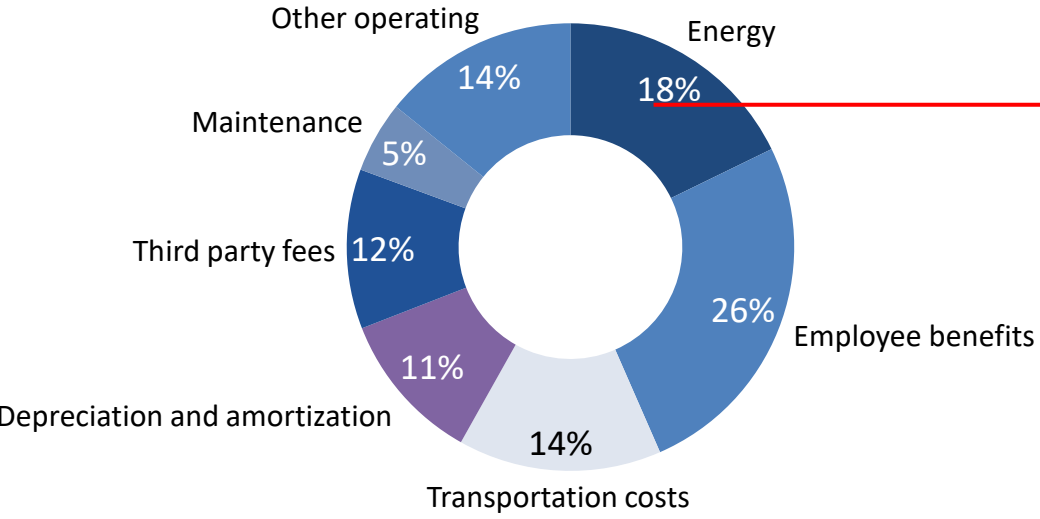
Inflation decreasing but still at levels over central banks' targets



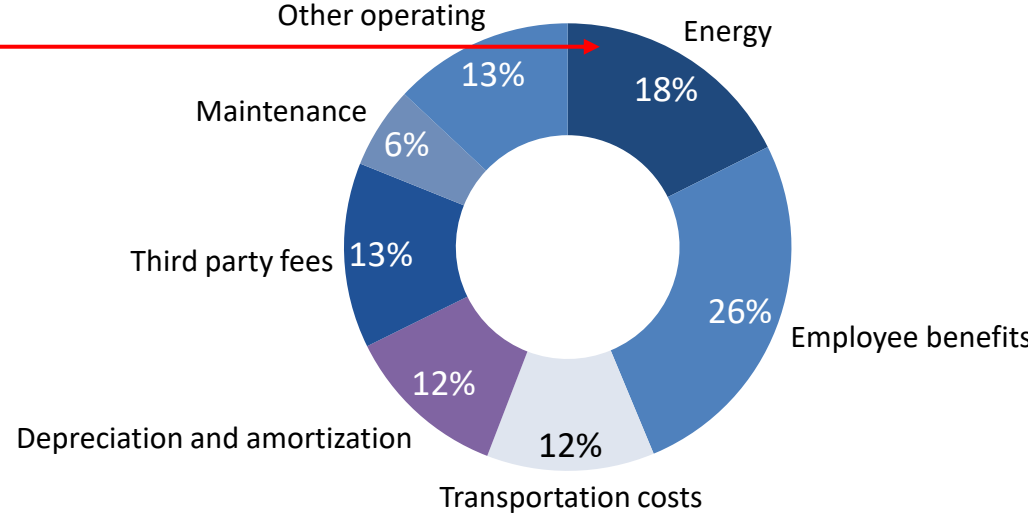
Consolidated Cost Analysis.

Stable Energy costs excluding Al, Cu, Zn, and other metals costs.

9M'22



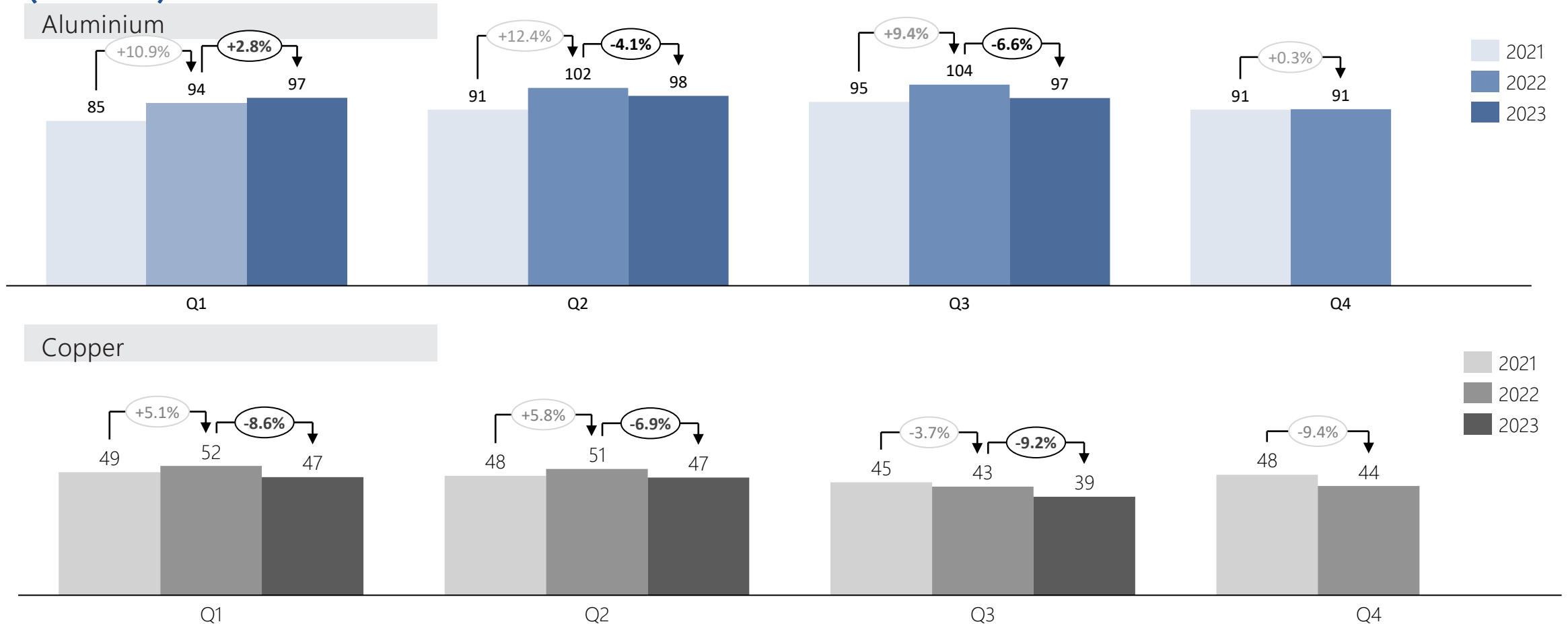
9M'23



Sales evolution per quarter.

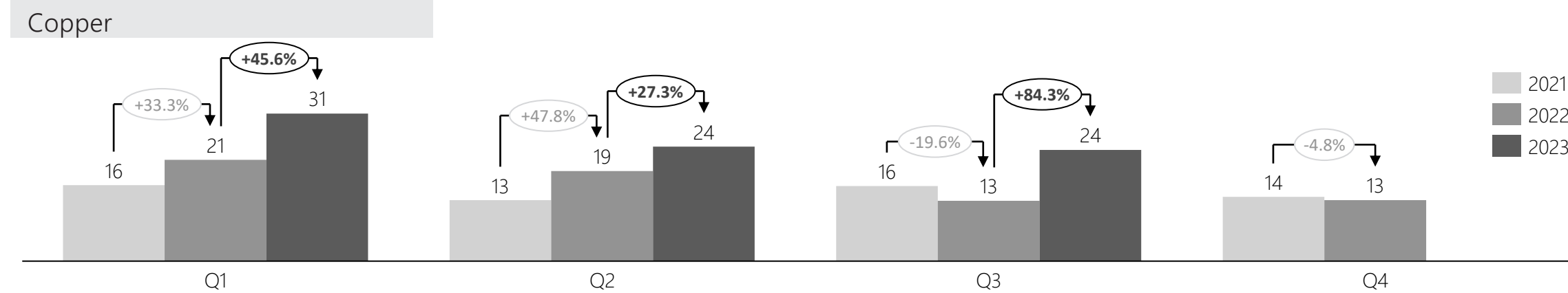
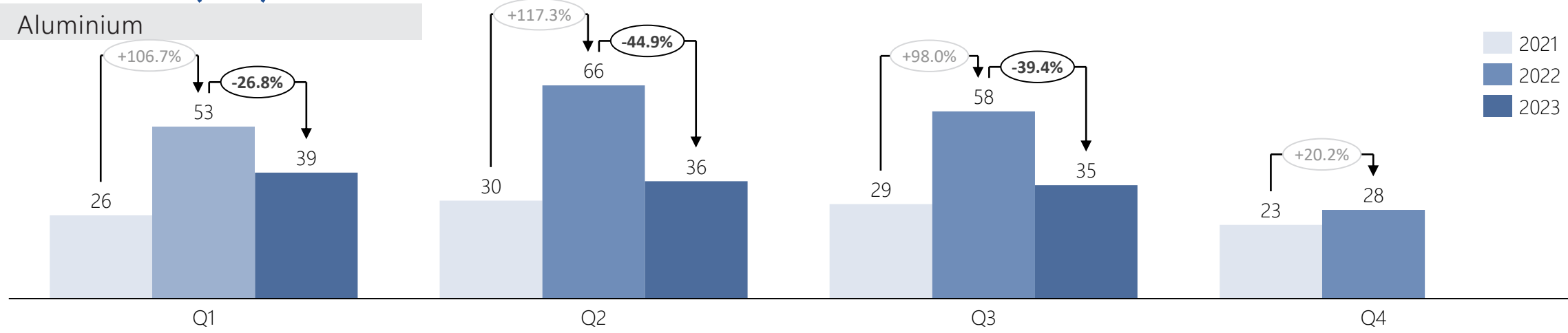
Sales Volumes

('000tn)



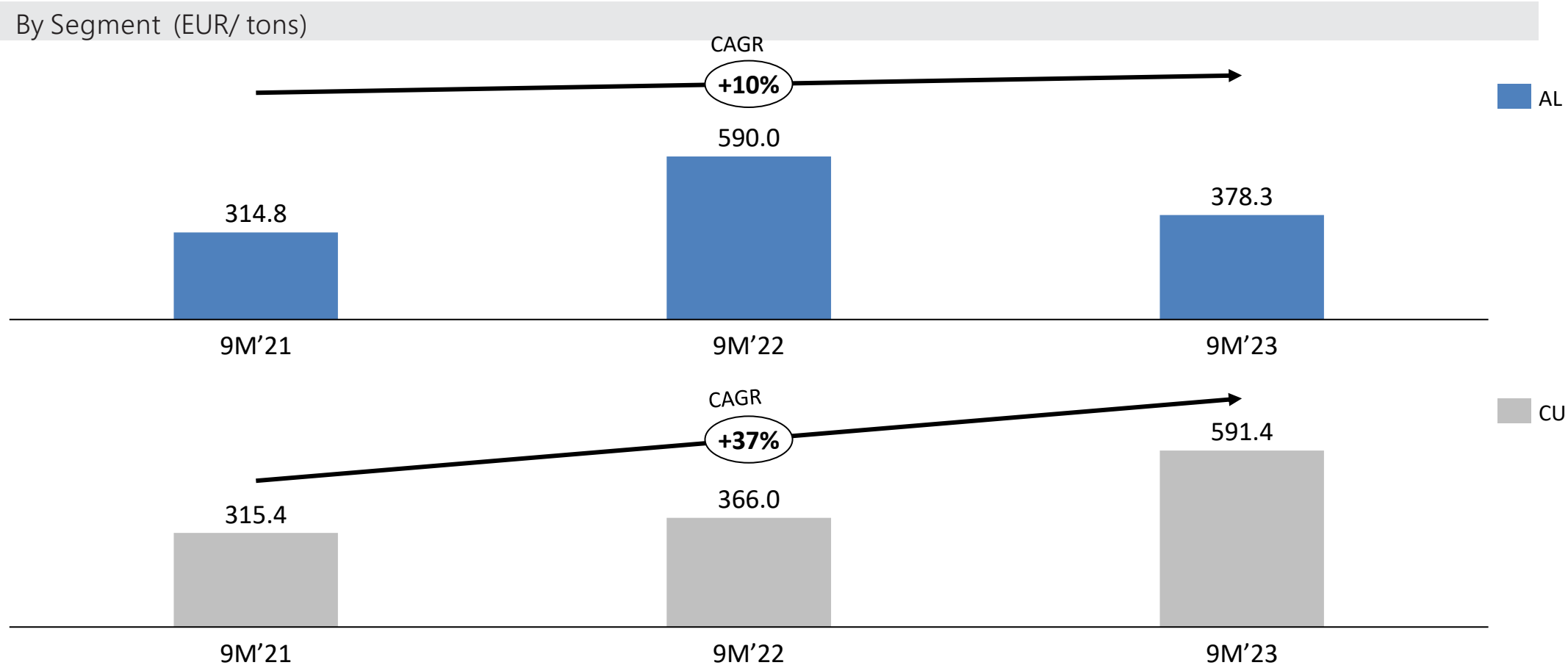
a-EBITDA evolution per quarter.

a-EBITDA (€m)



Source: Company information

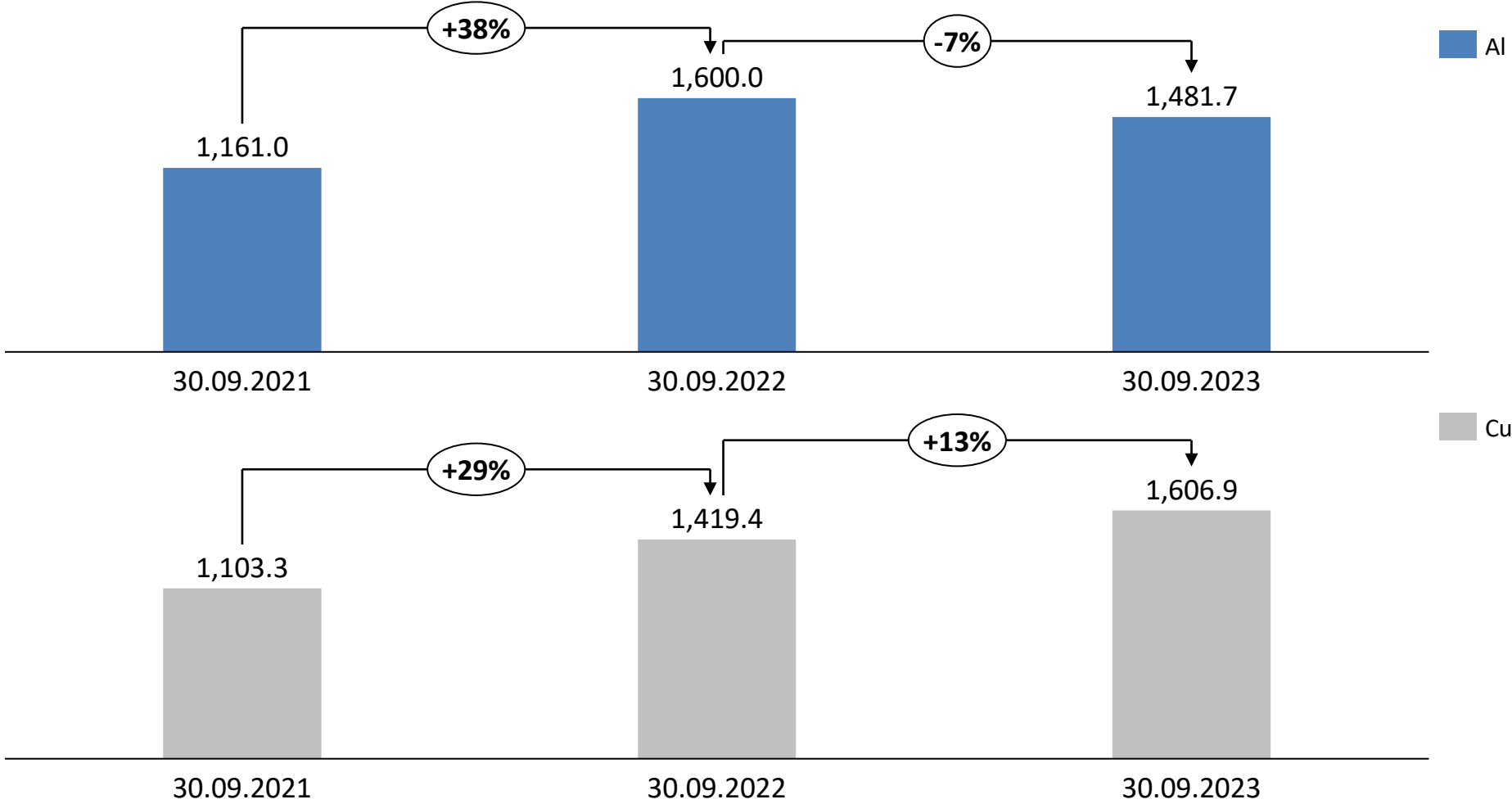
a-EBITDA evolution per ton.



1. Source: Financial Statements and Company information.

IVA per ton evolution.

By Segment (EUR/ tons)



Source: Company information

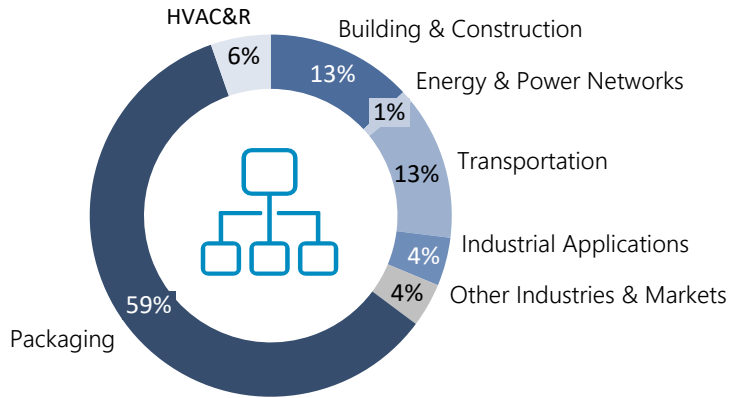
Revenue of Core Products by Market.

Al

Cu

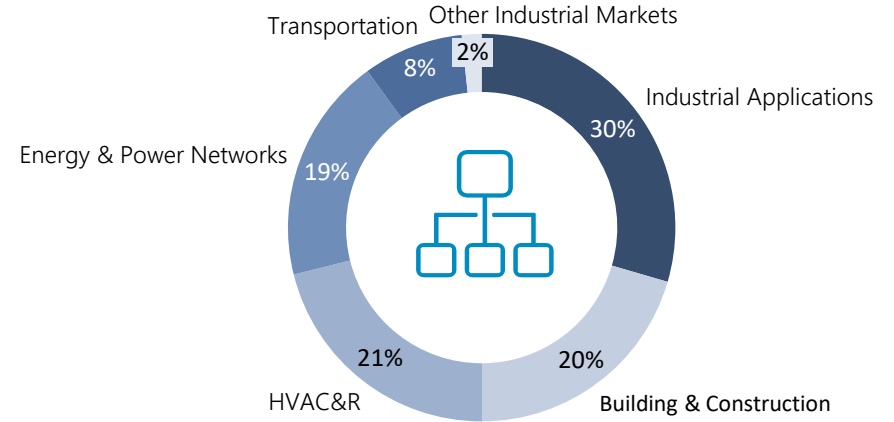
Aluminium Revenue Breakdown (9M'23)

By Market (% of tons)



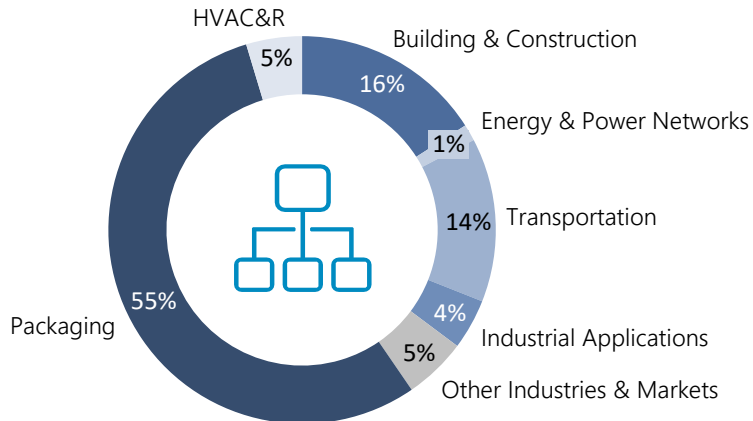
Copper Revenue Breakdown (9M'23)

By Market (% of tons)



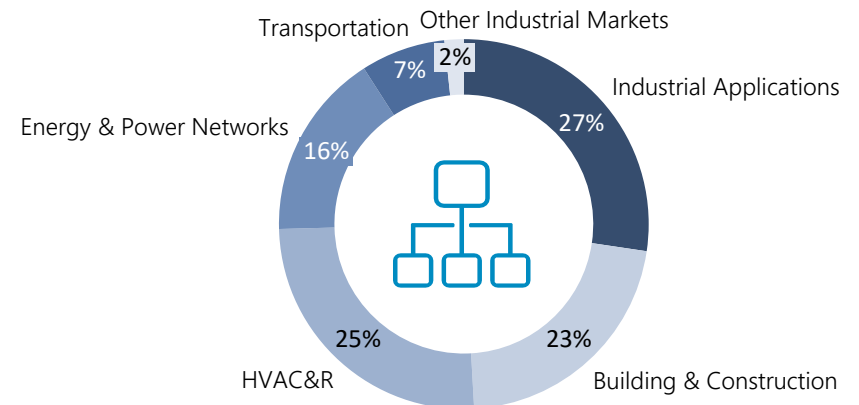
Aluminium Revenue breakdown (9M'22)

By Market (% of tons)



Copper Revenue Breakdown (9M'22)

By Market (% of tons)



Revenue of Core Products per Geographical Segment.

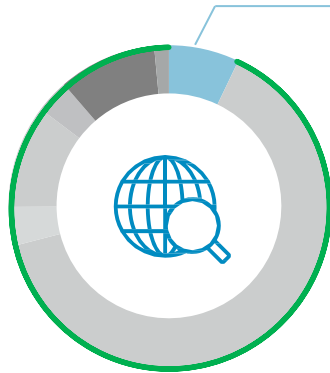
AI

Cu

Revenue breakdown (9M'23)

By Geographical Segment (% of €)

America
9%
UK
4%
Other Europe
10%
Asia
3%
93%
outside
Greece

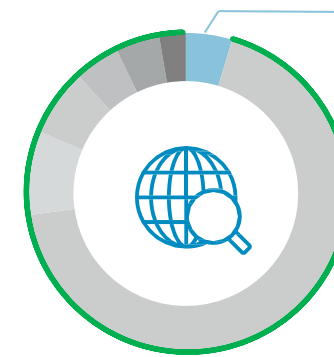


Greece
7%
Africa & Oceania
2%
EU (excl. Greece)
65%

Revenue breakdown (9M'23)

By Geographical Segment (% of €)

America
4%
Asia
5%
Other Europe
7%
UK
9%
95%
outside
Greece

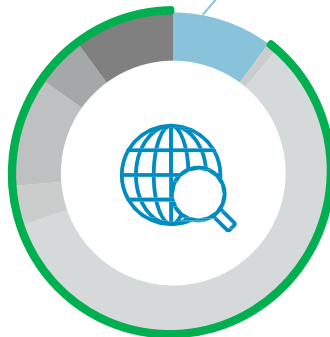


Greece
5%
Africa & Oceania
3%
EU (excl. Greece)
67%

Revenue breakdown (9M'22)

By Geographical Segment (% of €)

America
10%
UK
5%
Other Europe
11%
Asia
4%
90%
outside
Greece

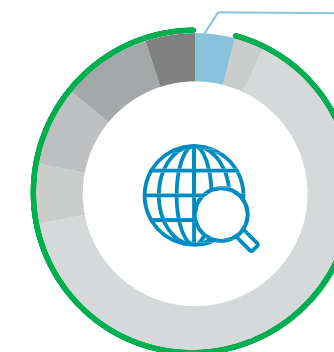


Greece
10%
Africa & Oceania
1%
EU (excl. Greece)
59%

Revenue breakdown (9M'22)

By Geographical Segment (% of €)

America
6%
Asia
5%
Other Europe
7%
UK
9%
96%
outside
Greece

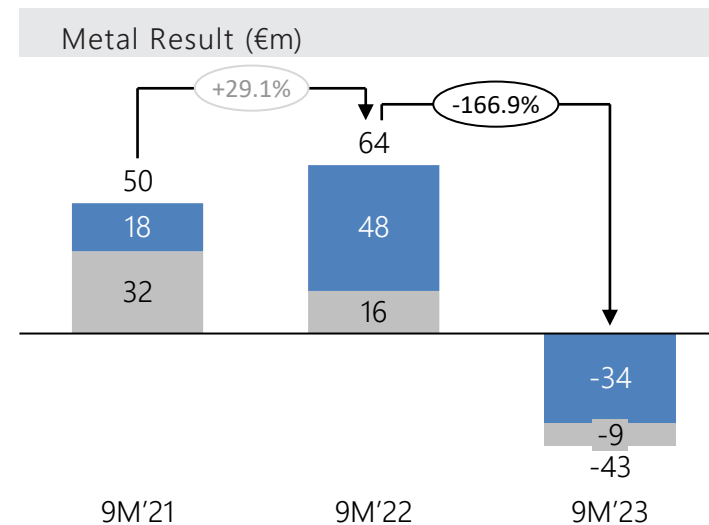
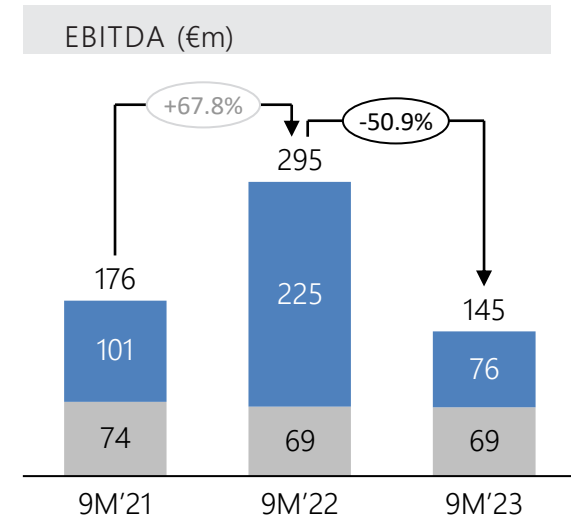
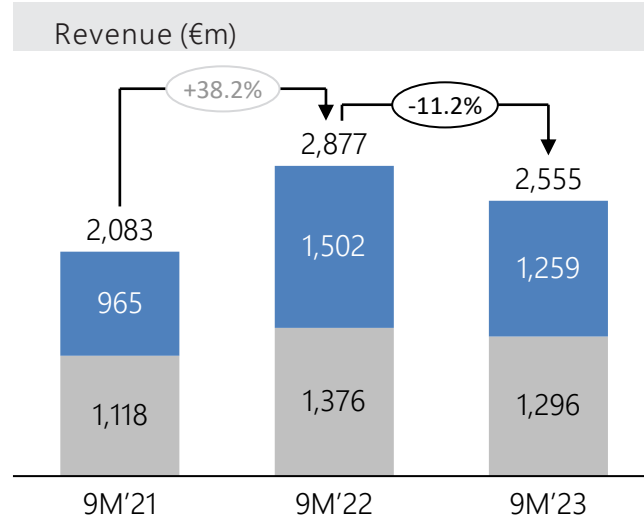
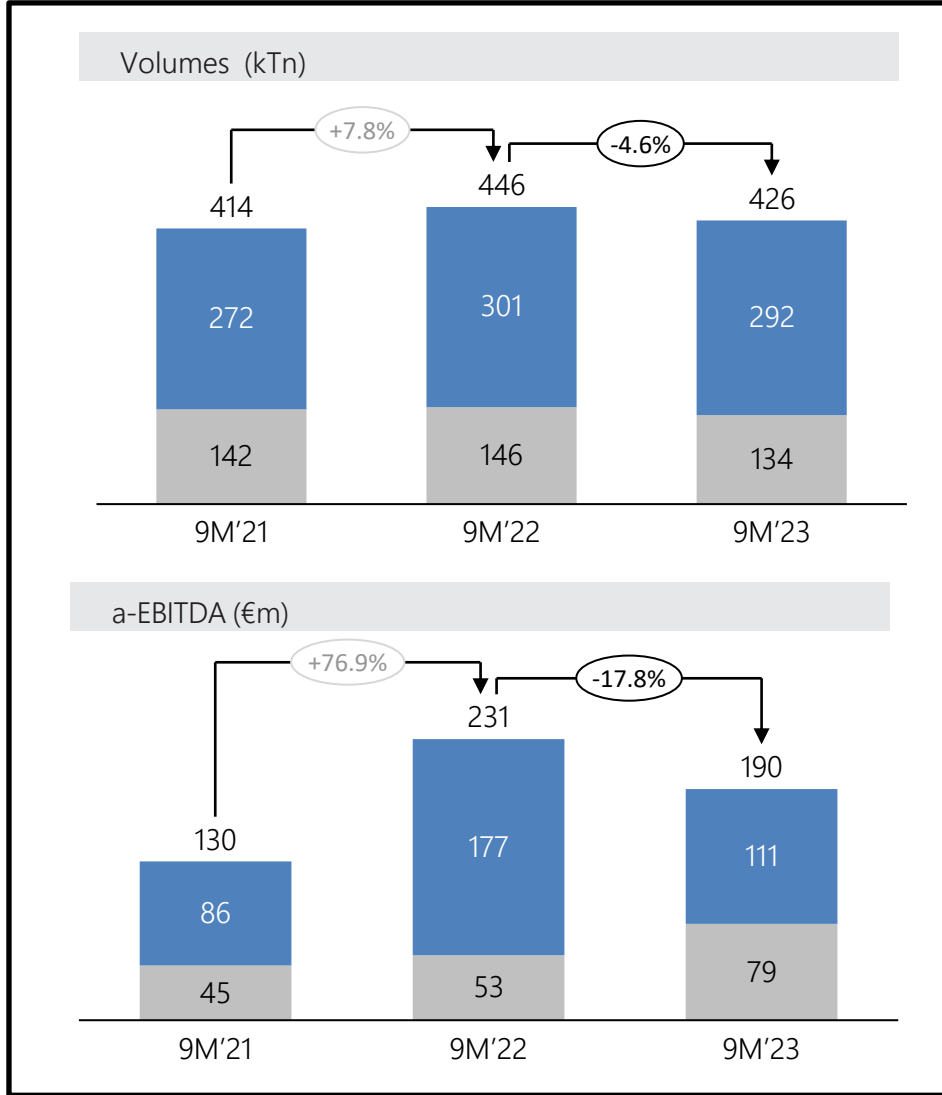


Greece
4%
Africa & Oceania
3%
EU (excl. Greece)
66%

Consolidated Key Figures.

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

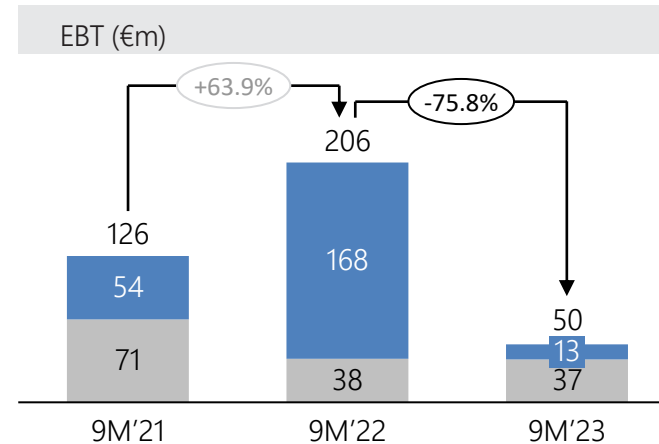
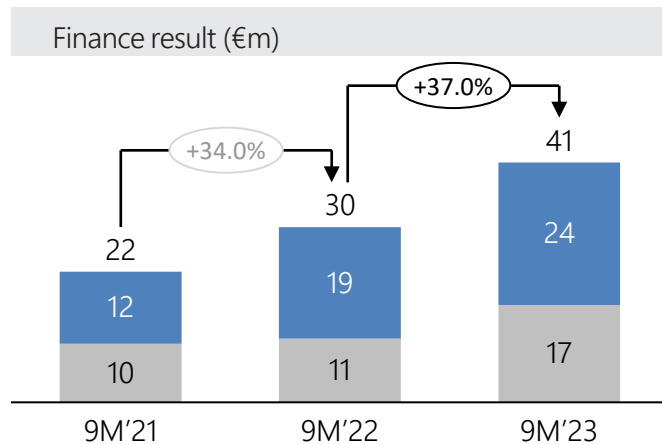
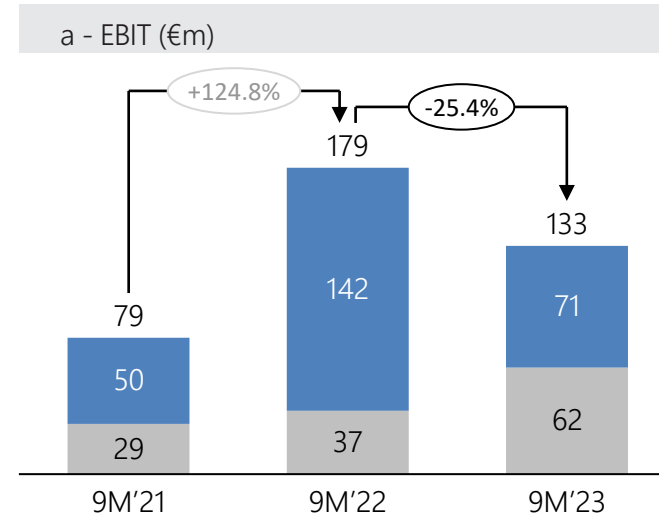
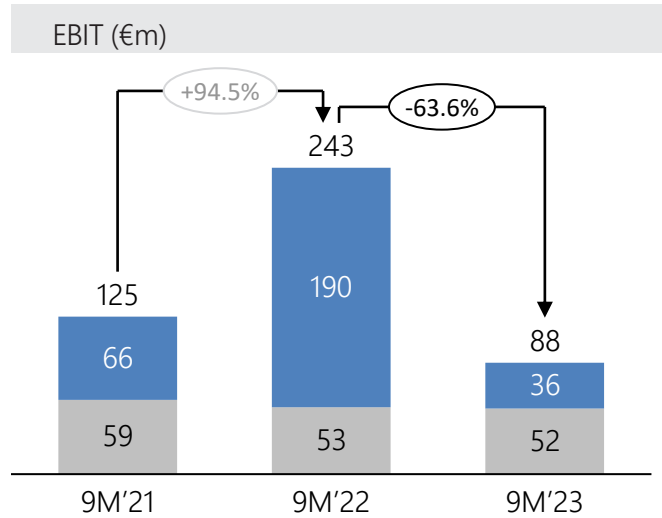
AL
CU



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

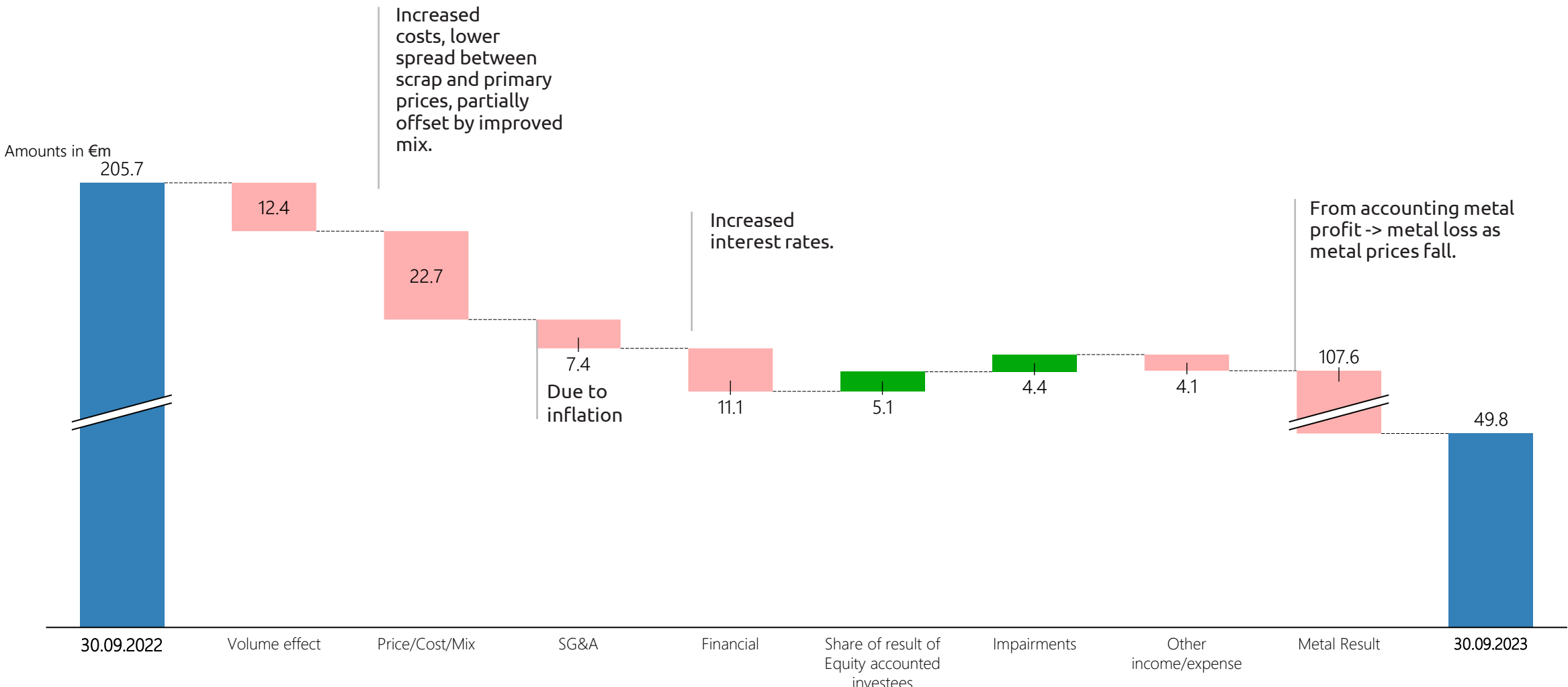
Consolidated Key Figures.

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.

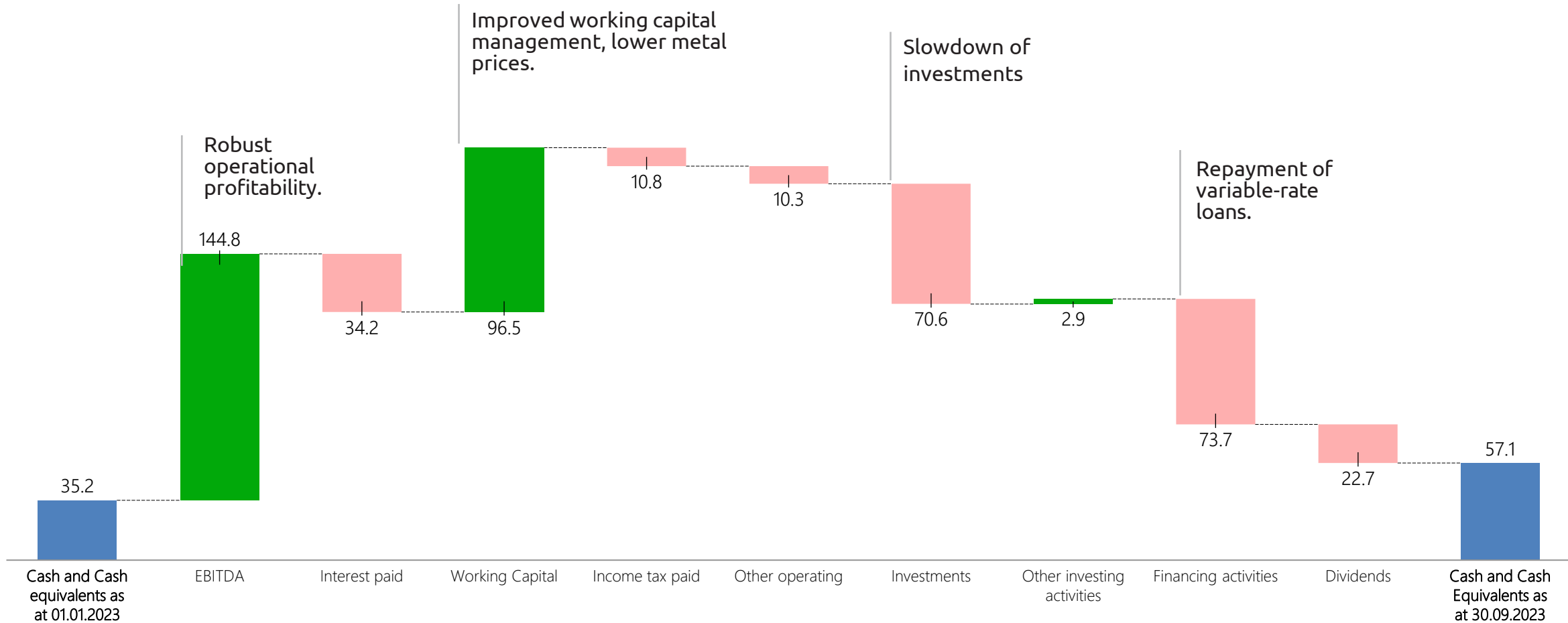


Source: Company information and Annual Financial Statements

Analysis on the Consolidated Cash Flows.

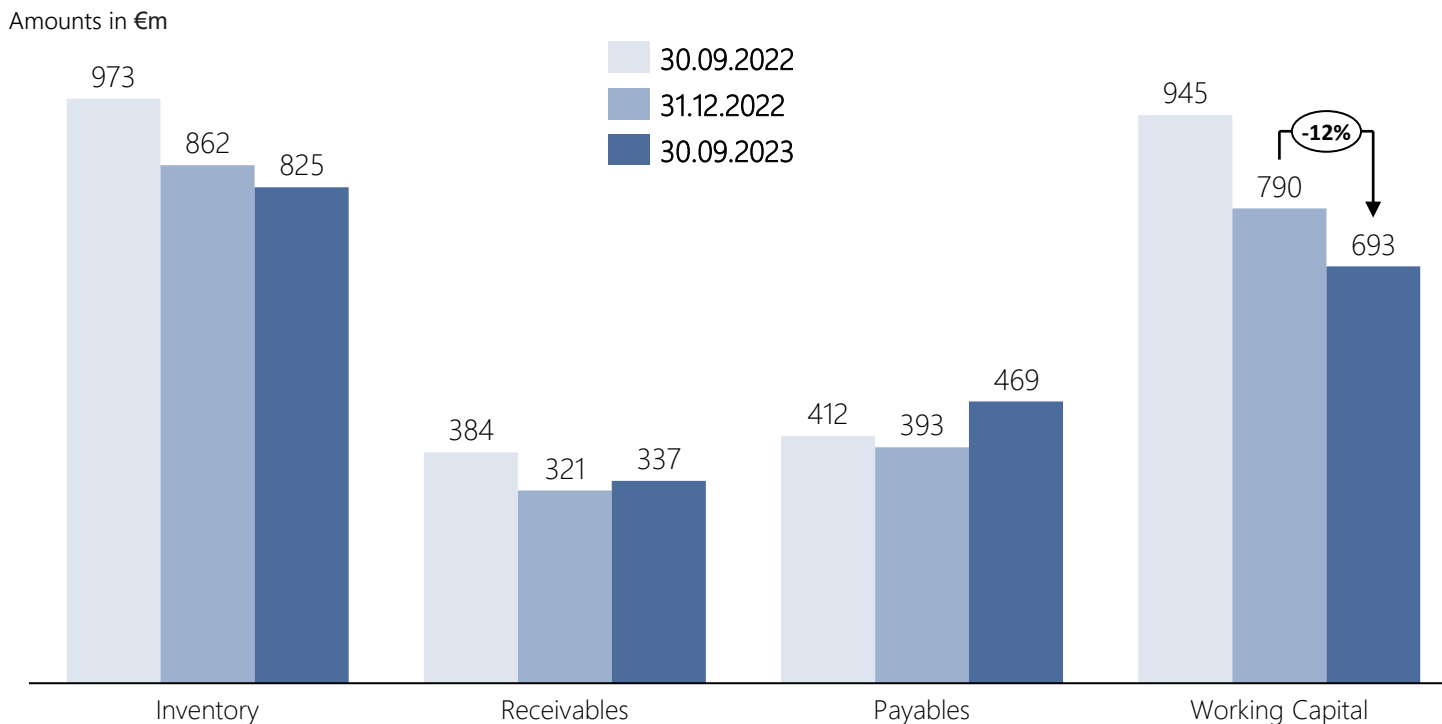
Strong Profitability and successful management of working capital paves the way for further reduction of debt.

Amounts in €m



Evolution of the Consolidated Working Capital and Net Debt.

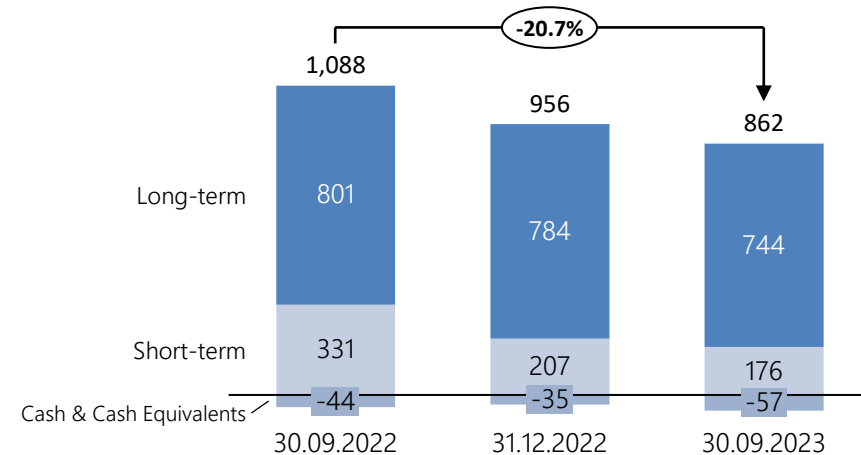
Improved WC over the year-end and y-o-y (9M'22).



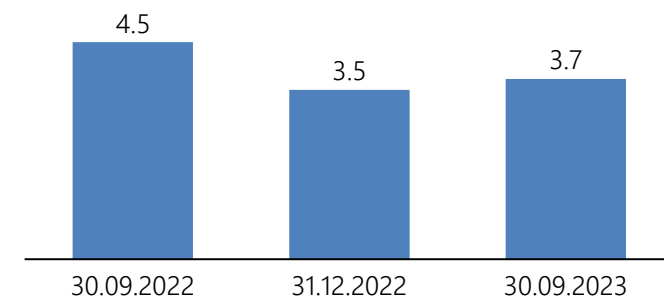
Working Capital % of Sales



Consolidated Net Debt Breakdown (€m)



Net Debt / a-EBITDA

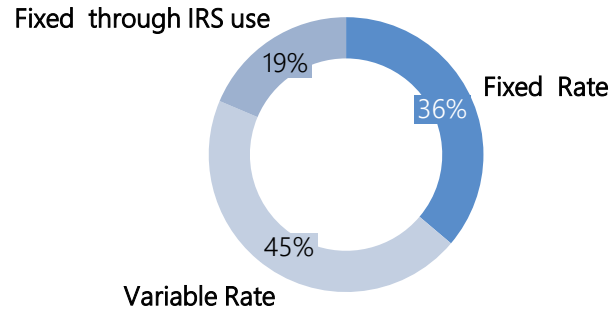


Debt Maturity.

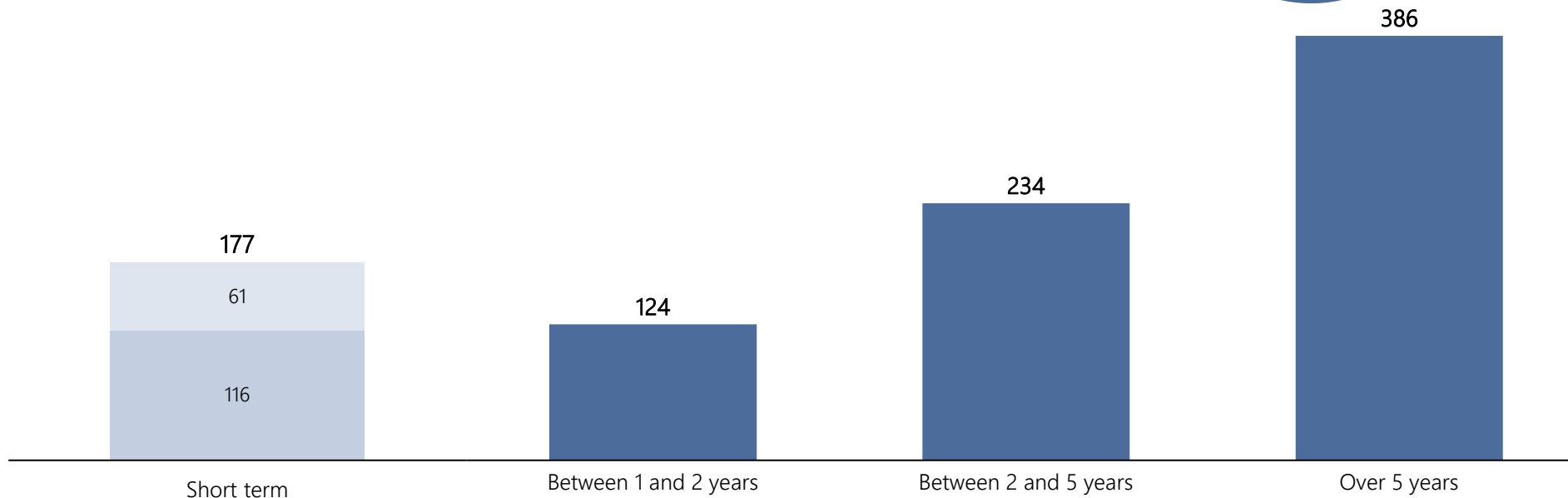
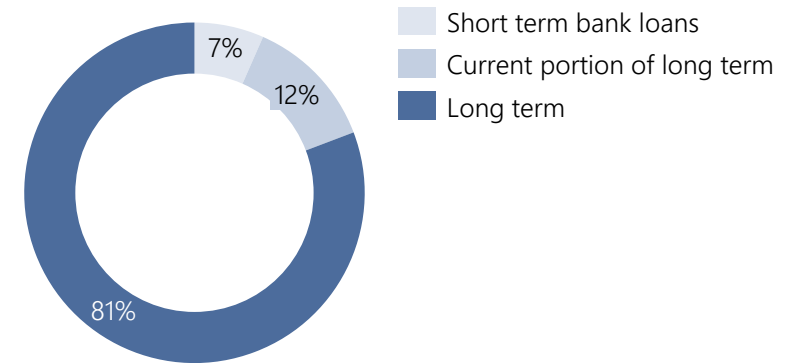
Well positioned to meet the challenges.

55% of the loans on a fixed rate.

Partially hedged from the potential increase of interest rates.



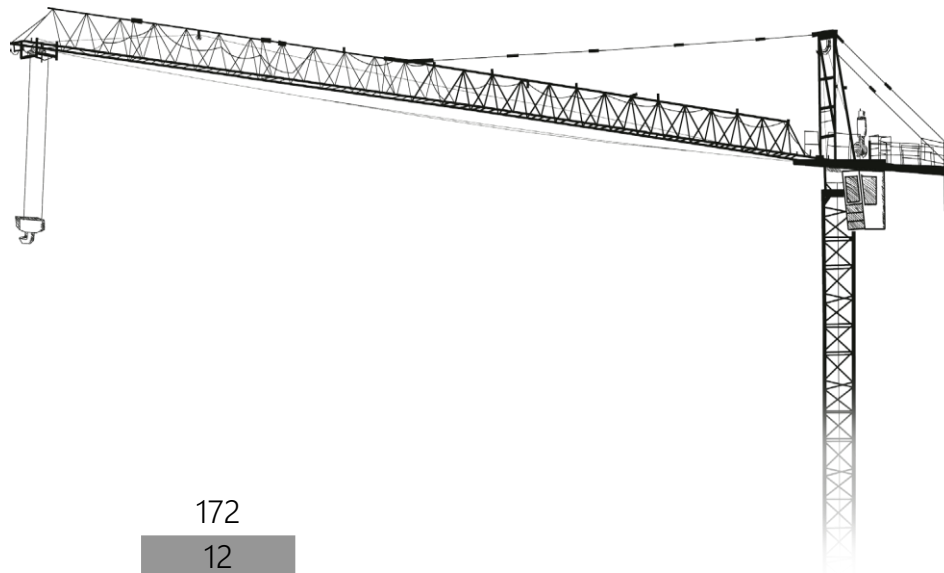
Majority of Debt is on Long-term tenure.



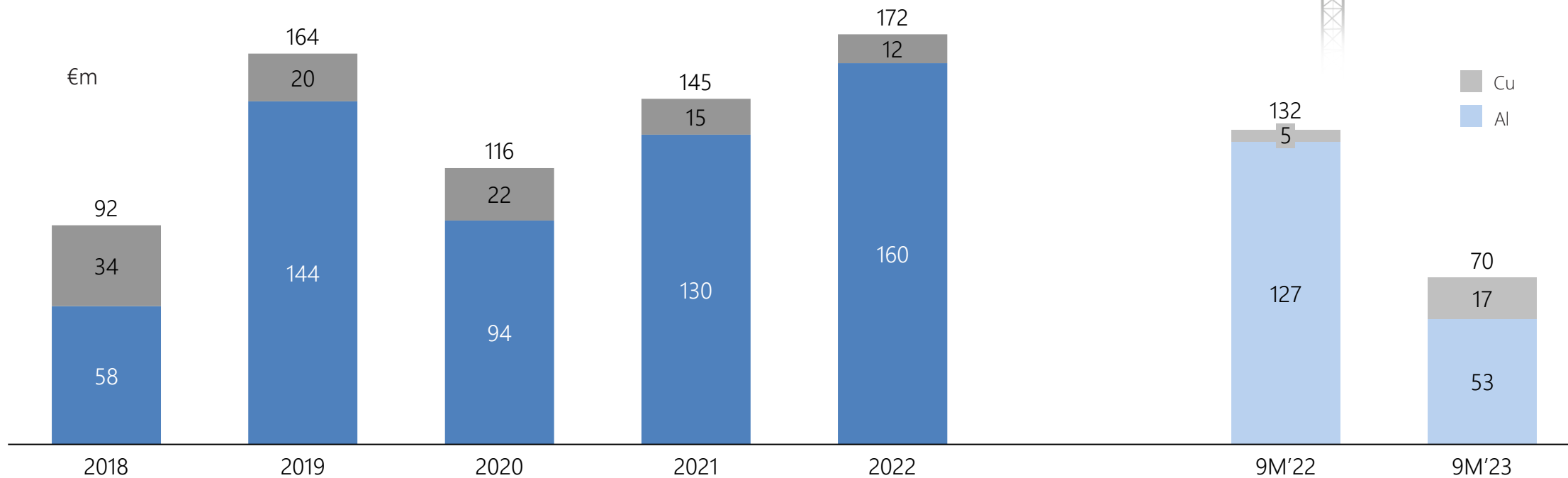
Amounts in €m

Capex Evolution.

Slowing down Investments.



■ Cu
■ Al



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