

# Q1'23

## Trading Update



# Financial Highlights

- Softened demand across most markets.
- A-EBITDA decreased stood at 70,2 million on Q1'23, decline by 5,9% yoy, still higher than Q1'21.
- Rising interest rates.
- Decreased Net Debt due to lower working capital needs.
- Commencement of operation of the new lacquering line.

## Volumes

**144**

Thousand tons  
volume of sales

**-1,2% YoY**

## a - EBITDA

**70,2**

EURmillion

**-5,9% YoY**

Increased costs and  
Slightly lower salesvolume

## Net Debt / a-EBITDA

**3.58x**

Close to 2022, improved level.

## Net Debt

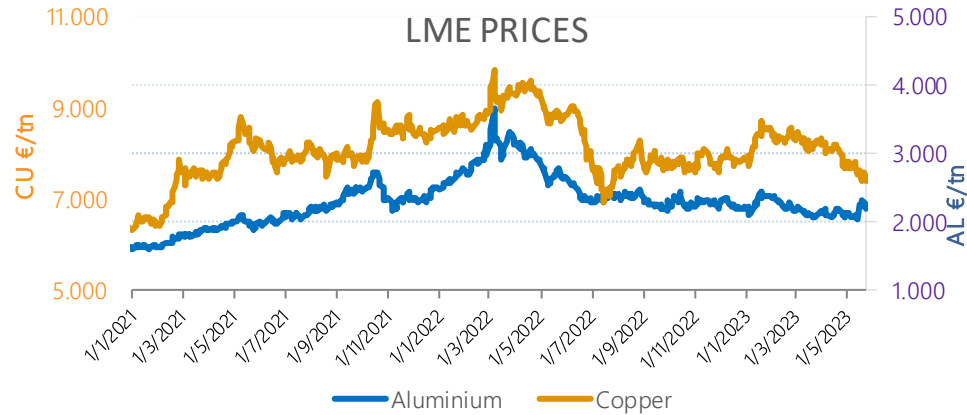
**955**

EUR million  
Decreased by  
**60M** from Q1'22

# Macroeconomic Charts

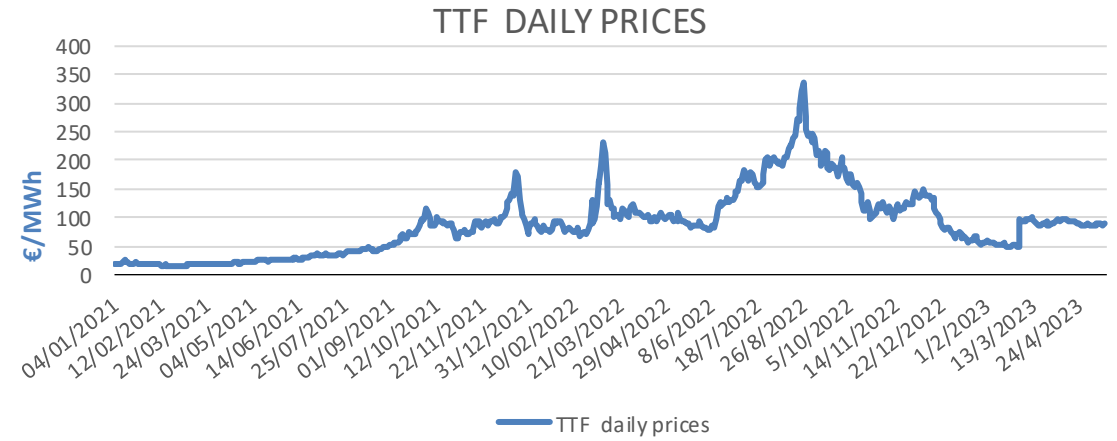
## LME Prices

Metal prices trending down, affecting metal accounting result and working capital needs.



## TTF - Gas

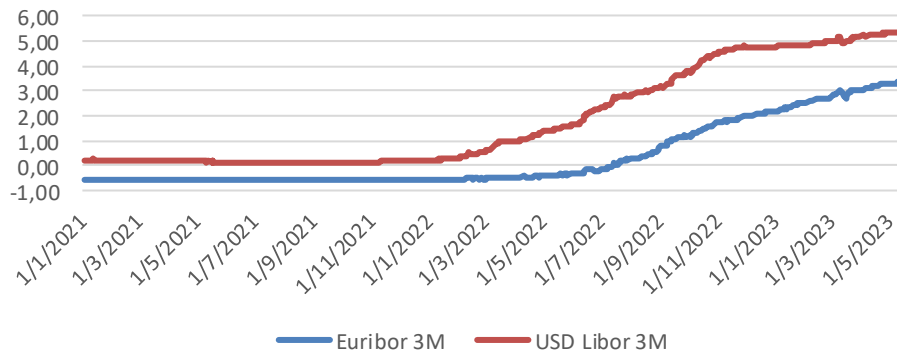
Trending down



## Interest rates

Rising interest rates.

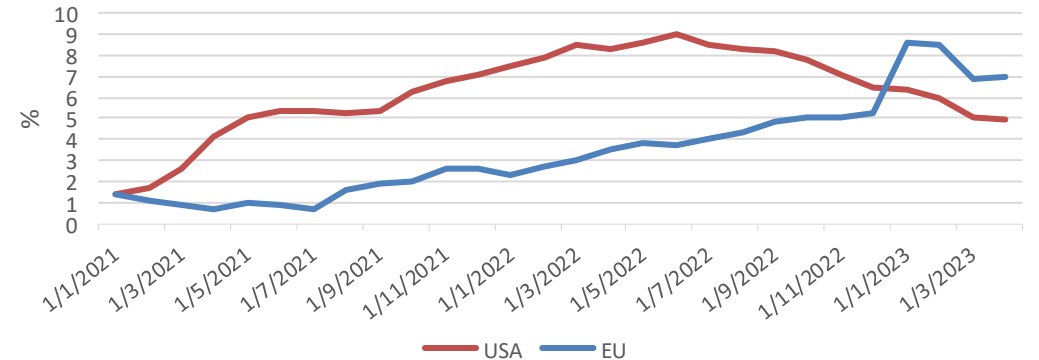
Interest rates



## Inflation rates

Rising interest rates fight inflation.

Inflation rates

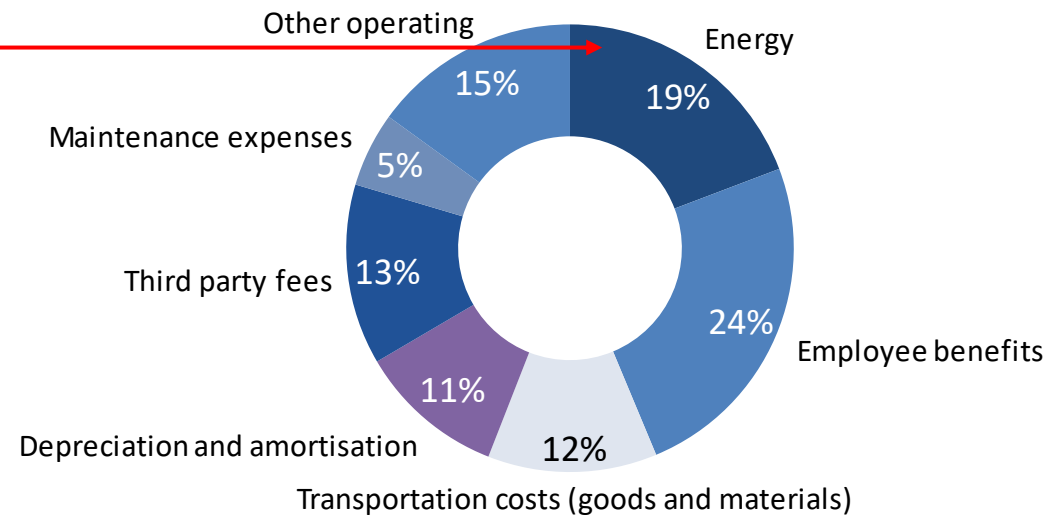
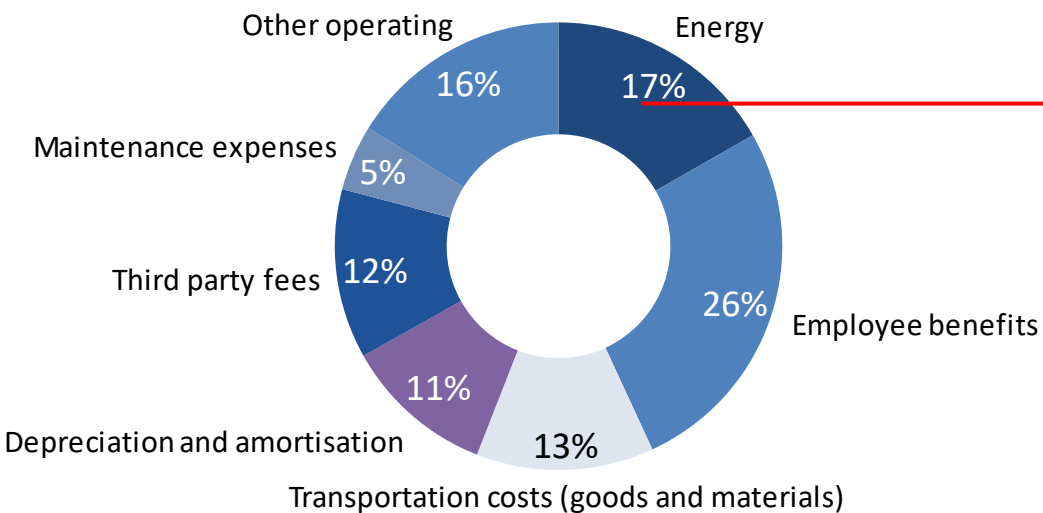


# Consolidated Cost Analysis.

Increased energy costs raises Group's costs, excluding Al, Cu, Zn, and other metals costs which are fully passed to customers.

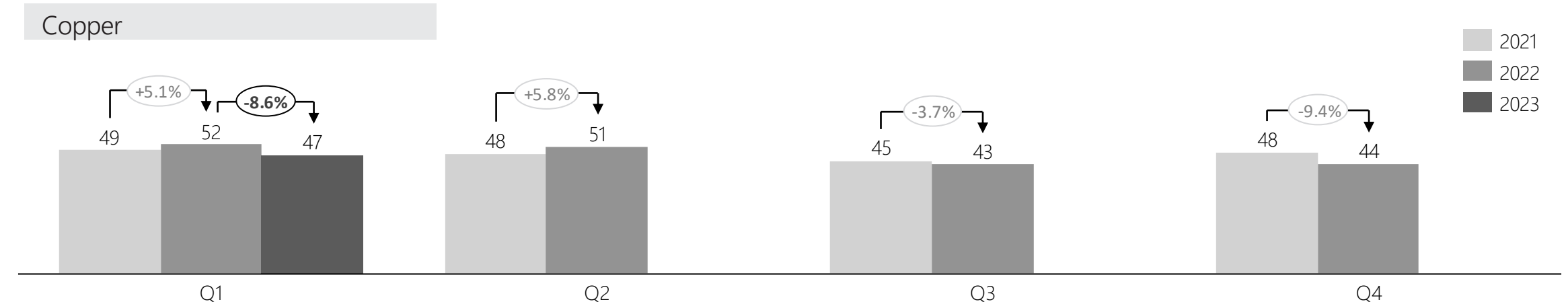
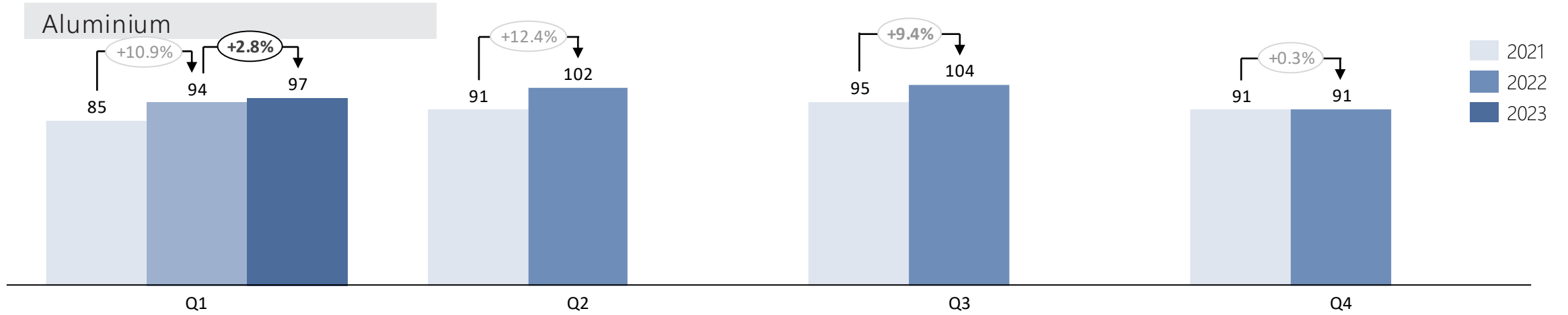
Q1'22

Q1'23



# Sales evolution per quarter.

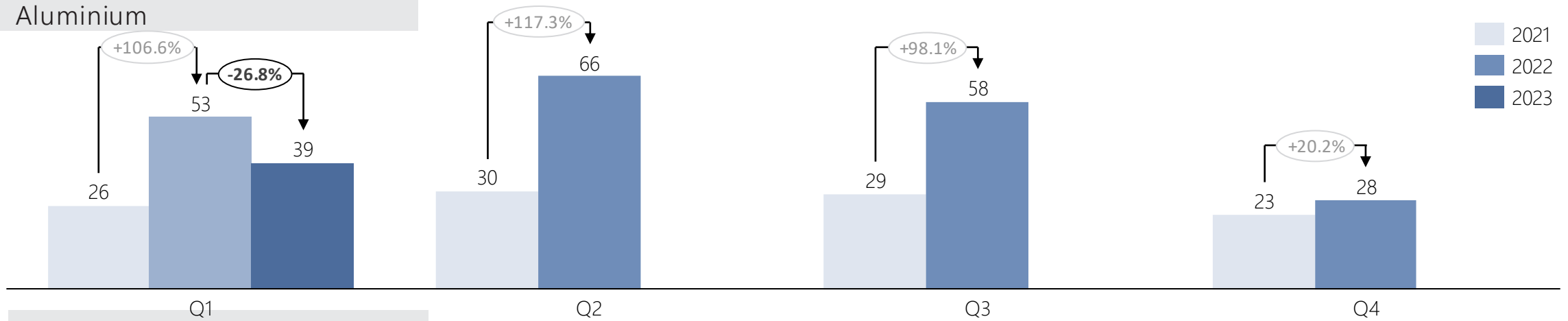
Sales Volumes ('000tn)



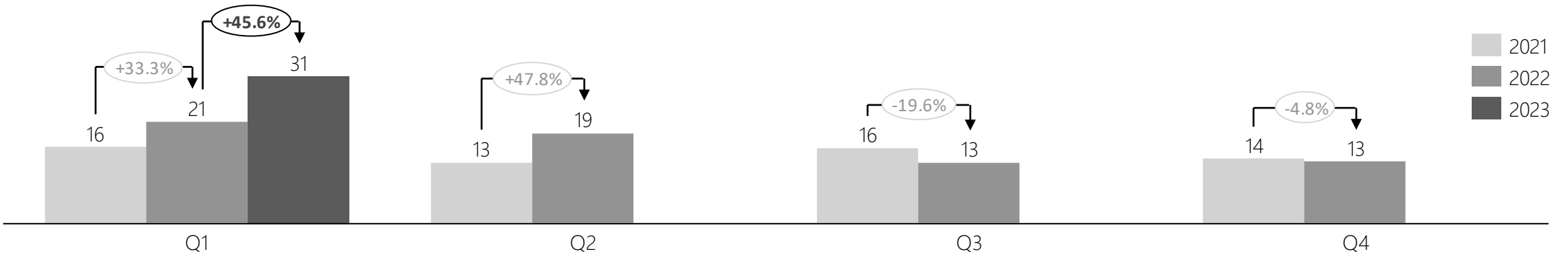
# a-EBITDA evolution

per quarter.  
a-EBITDA (€m)

Aluminium

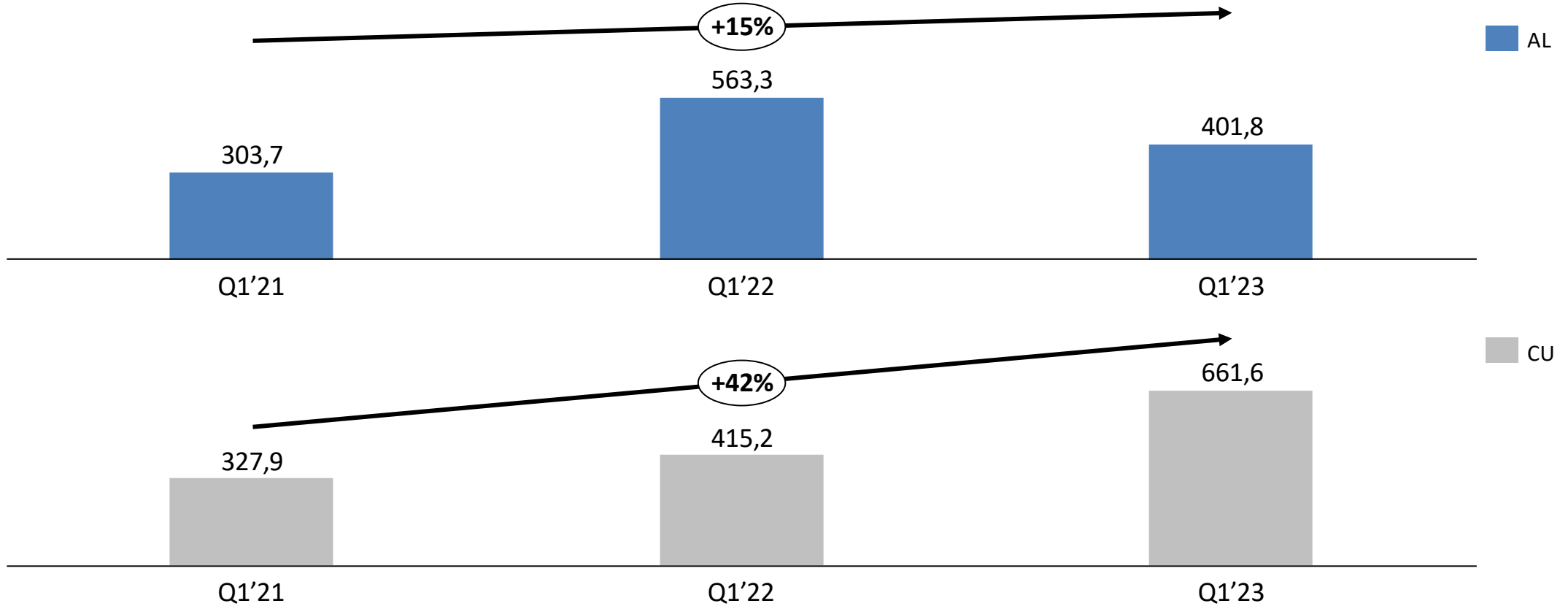


Copper



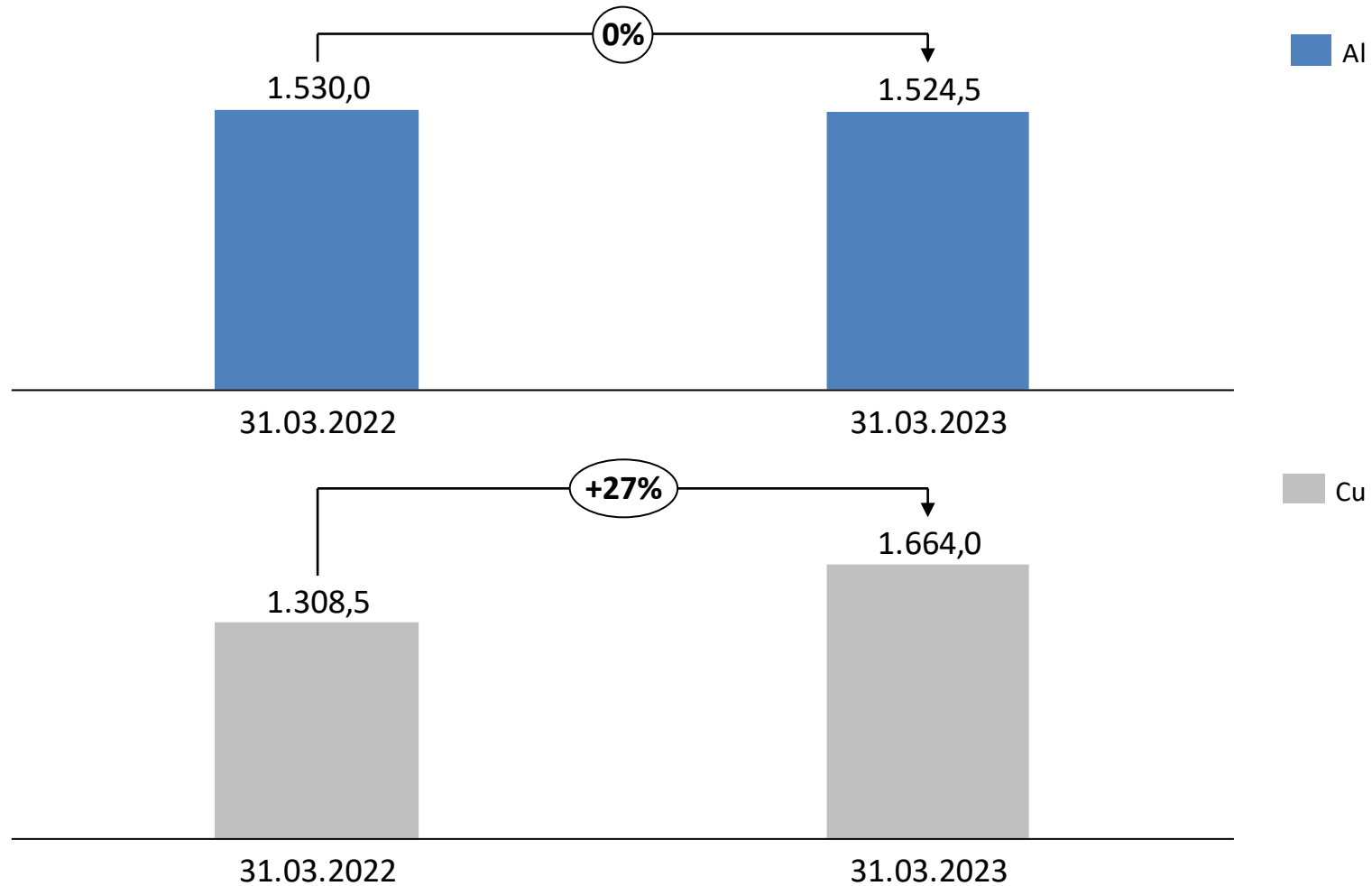
# a-EBITDA evolution per ton.

By Segment (Eur/ tons)



# IVA per ton evolution.

By Segment (Eur/ tons)



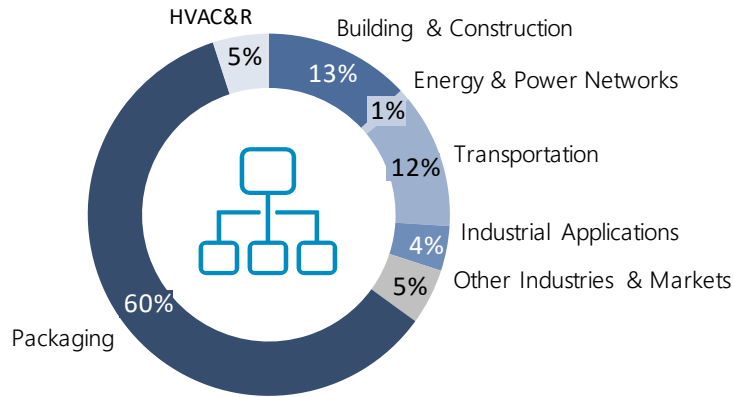


# Revenue of Core Products by Market

Cu

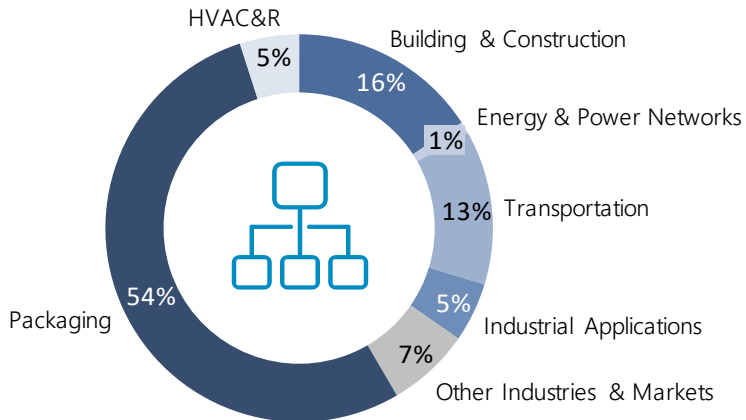
## Aluminium Revenue Breakdown (Q1'23)

By Market (% of tons)



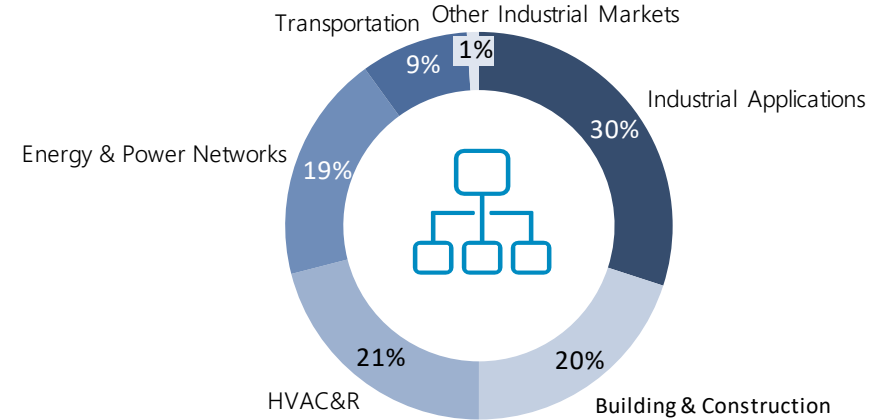
## Aluminium Revenue breakdown (Q1'22)

By Market (% of tons)



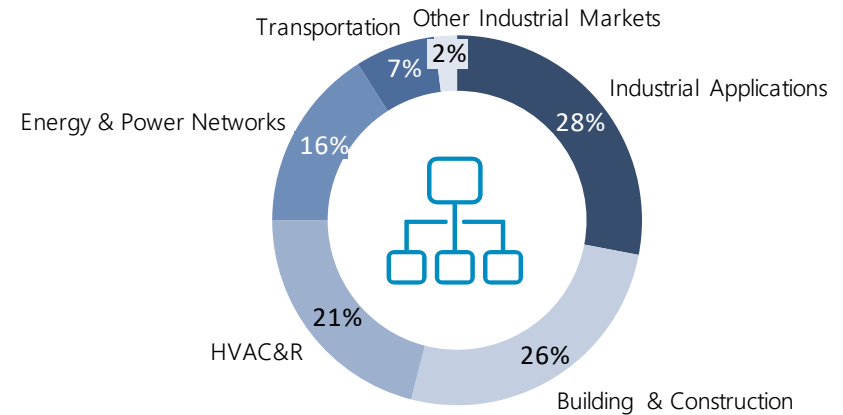
## Copper Revenue Breakdown (Q1'23)

By Market (% of tons)



## Copper Revenue Breakdown (Q1'22)

By Market (% of tons)



# Revenue of Core Products per Geographical Segment.

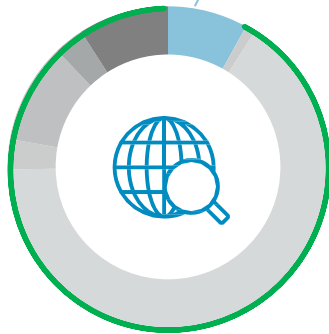
## AI

## Cu

### Revenue breakdown (Q1'23)

By Geographical Segment (% of €)

America  
**9%**  
UK  
**3%**  
Other Europe  
**10%**  
Asia  
**3%**  
**92%**  
outside  
Greece

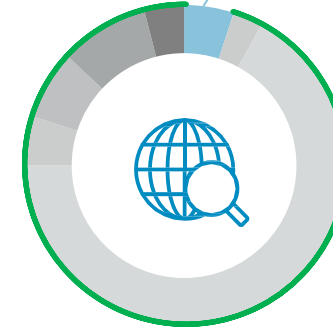


Greece  
**8%**  
Africa & Oceania  
**1%**  
EU (excl. Greece)  
**66%**

### Revenue breakdown (Q1'23)

By Geographical Segment (% of €)

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

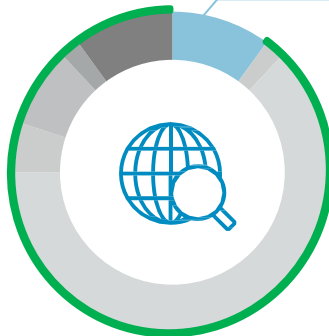


Greece  
**5%**  
Africa & Oceania  
**2%**  
EU (excl. Greece)  
**68%**

### Revenue breakdown (Q1'22)

By Geographical Segment (% of €)

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

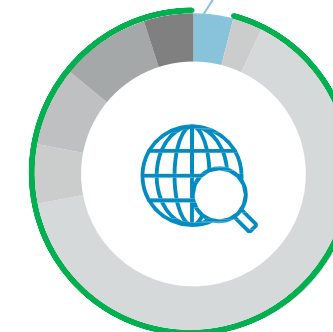


Greece  
**10%**  
Africa & Oceania  
**1%**  
EU (excl. Greece)  
**60%**

### Revenue breakdown (Q1'22)

By Geographical Segment (% of €)

America  
**5%**  
Asia  
**6%**  
Other Europe  
**8%**  
UK  
**9%**  
**96%**  
outside  
Greece

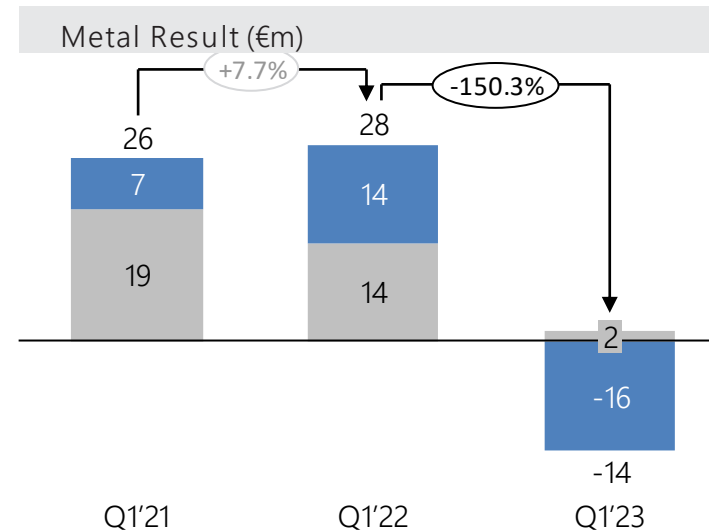
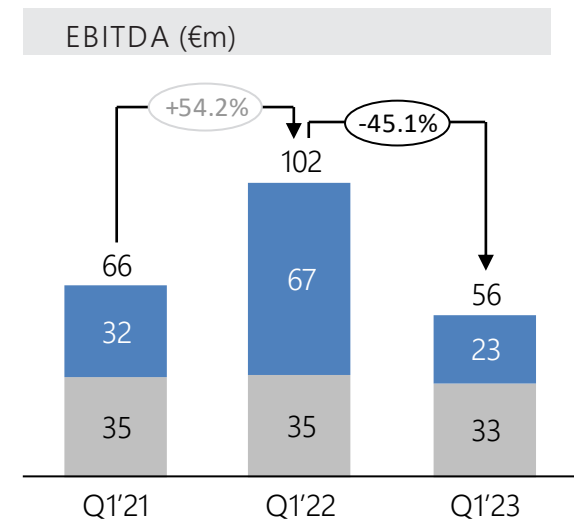
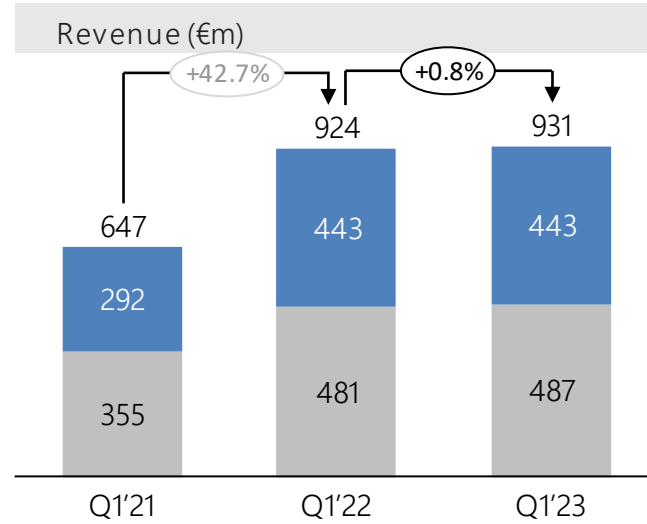
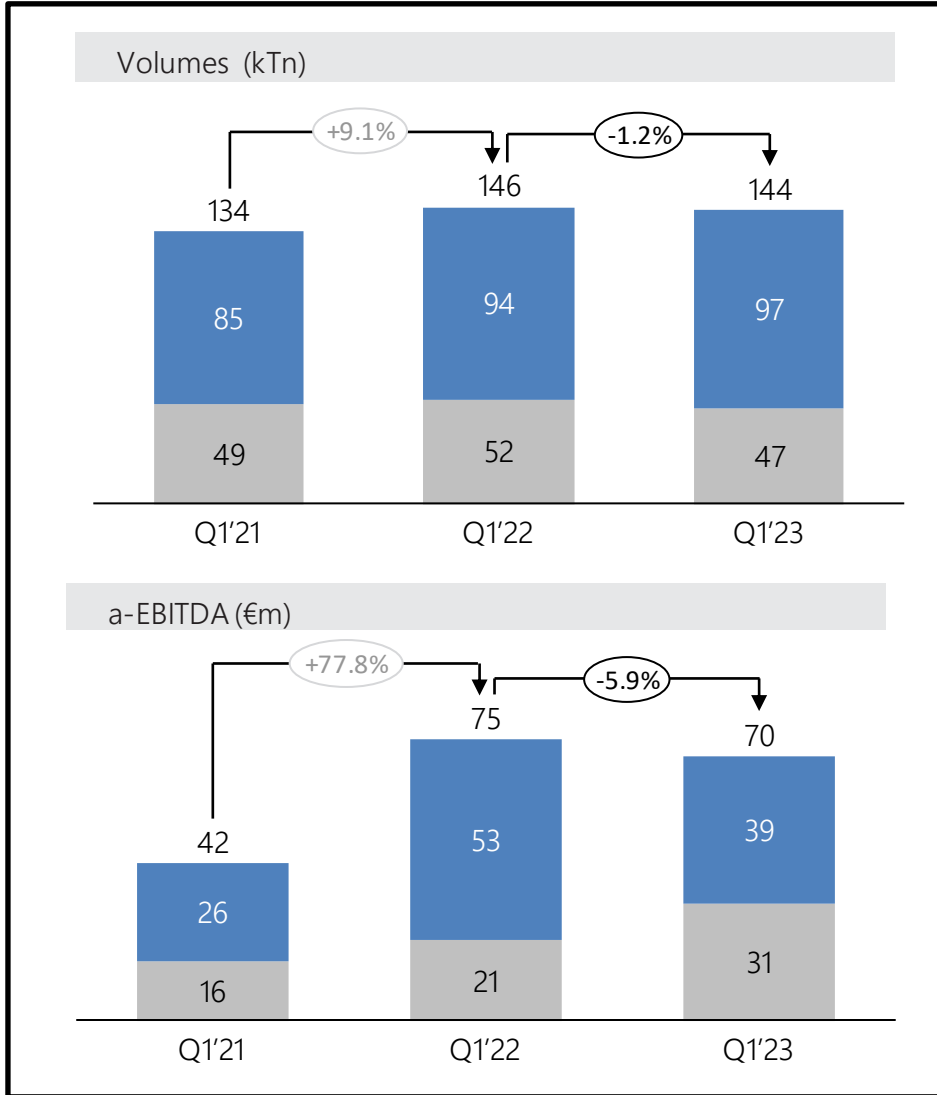


Greece  
**4%**  
Africa & Oceania  
**3%**  
EU (excl. Greece)  
**65%**

# Consolidated Key Figures.

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

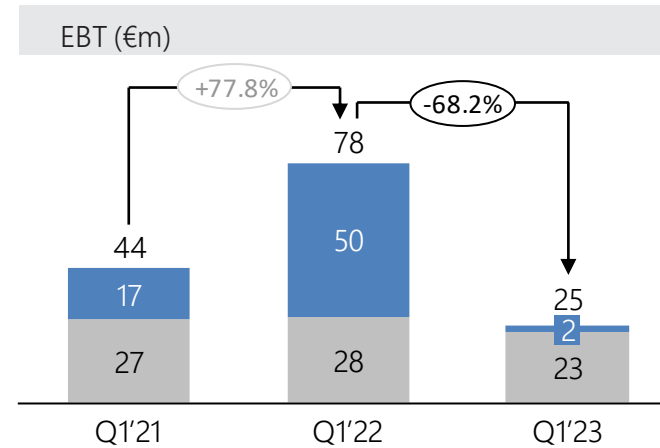
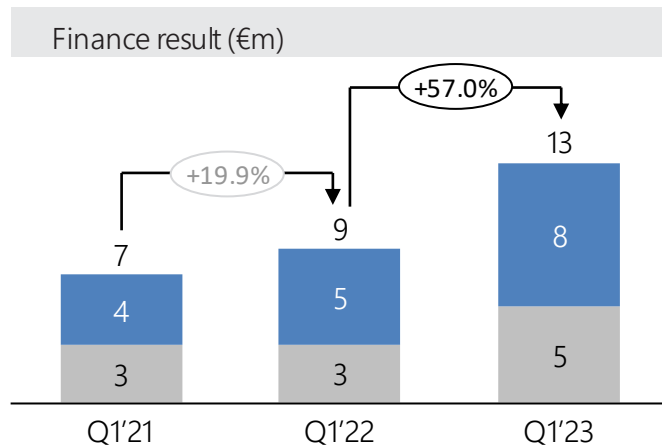
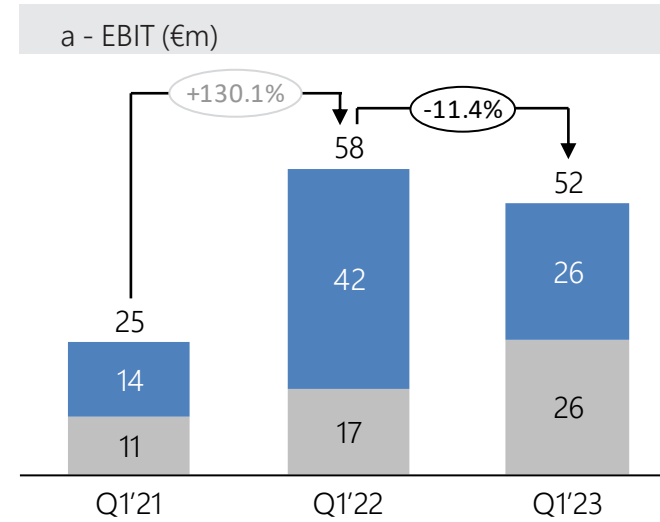
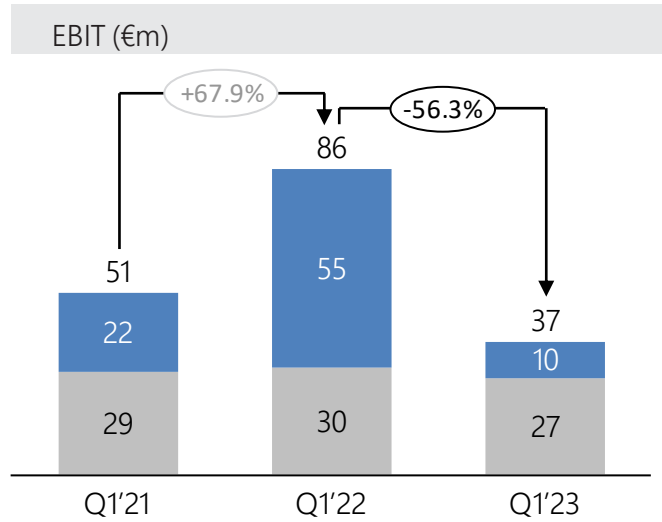
Al  
Cu



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

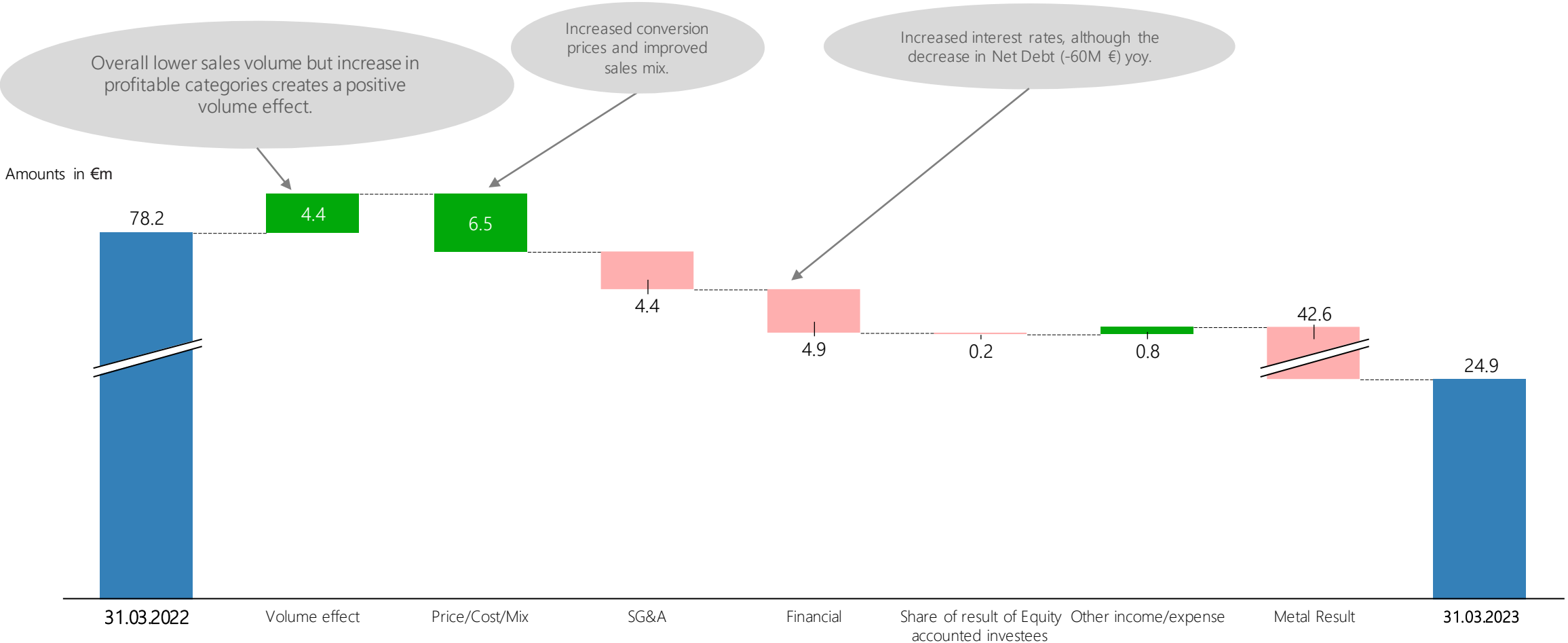
# Consolidated Key Figures.

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



# Deviation analysis on the Consolidated Profit before taxes.

Strong Profitability paves the way for further Growth.

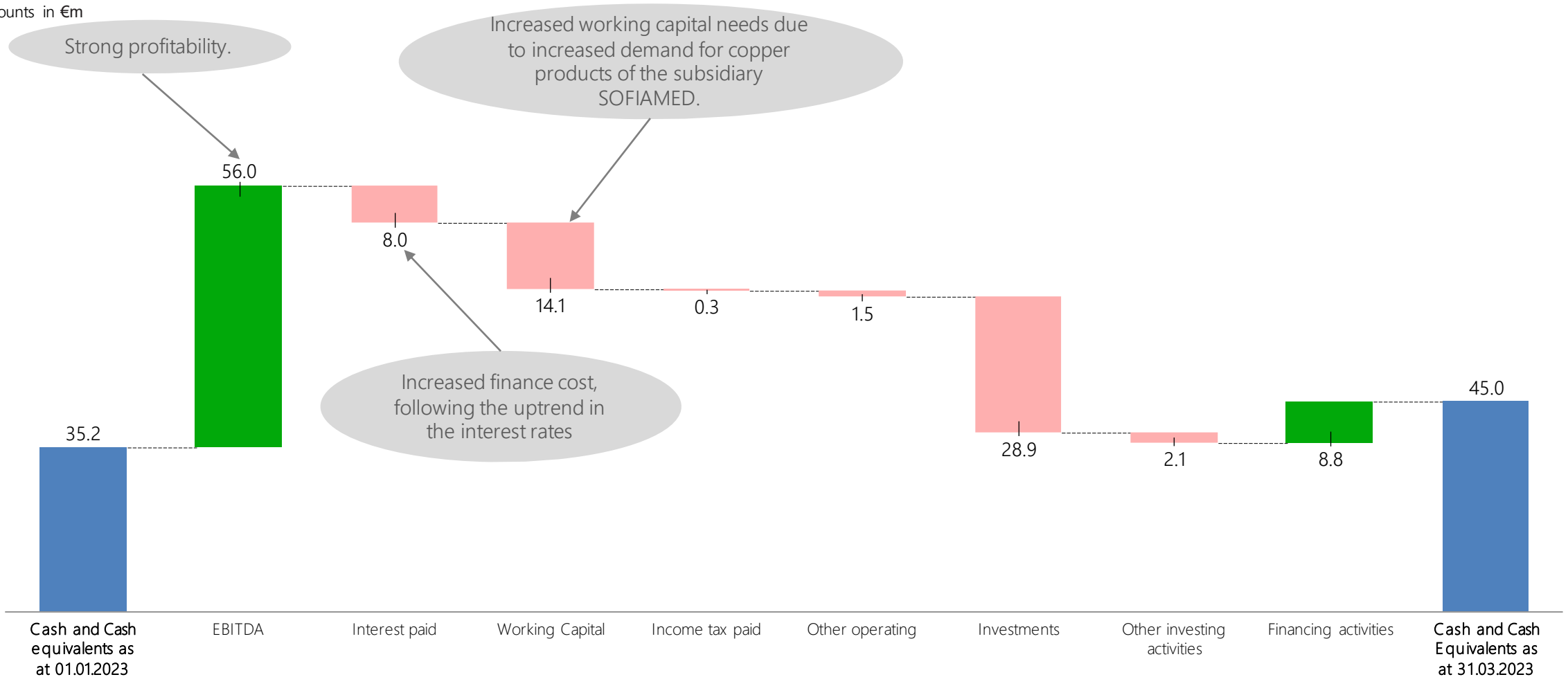


Source: Company information and Annual Financial Statements

# Analysis on the Consolidated Cash Flows.

Strong Profitability paves the way for further Growth.

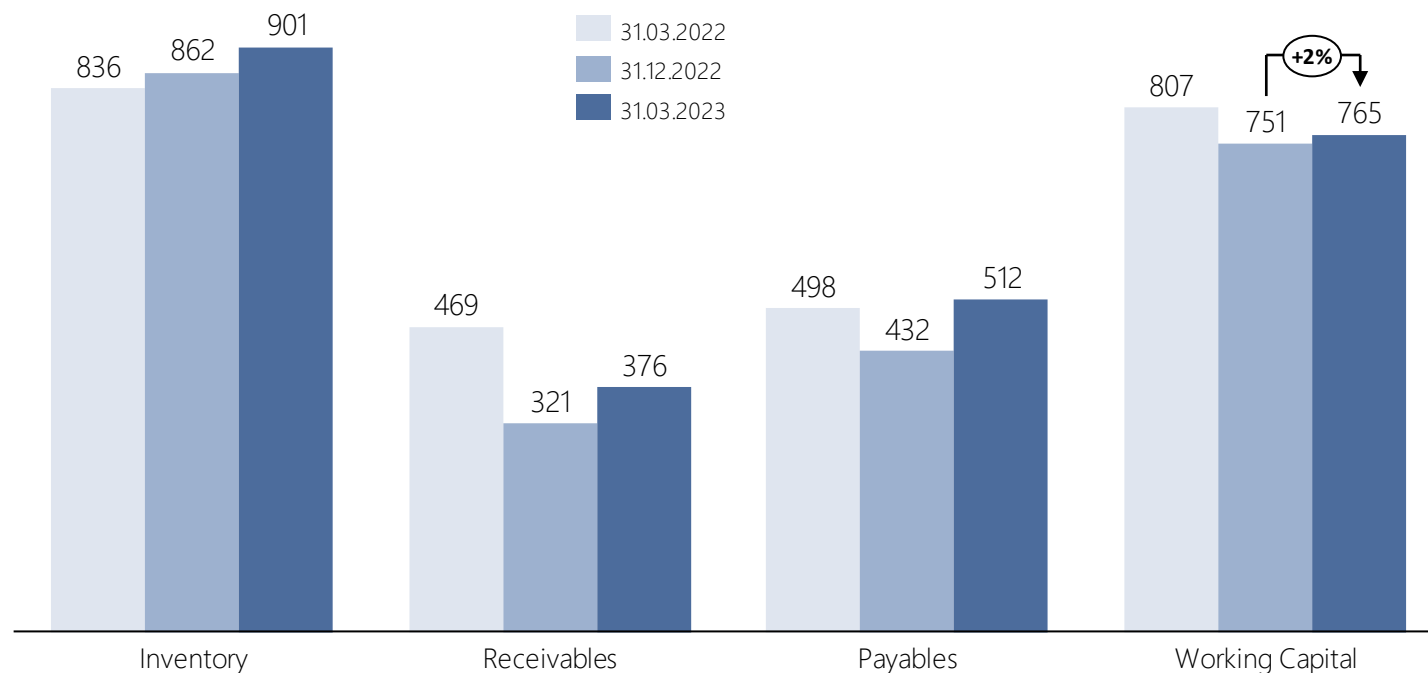
Amounts in €m



# Evolution of the Consolidated Working Capital and Net Debt.

Increase in Working Capital is attributable to the increased volumes.

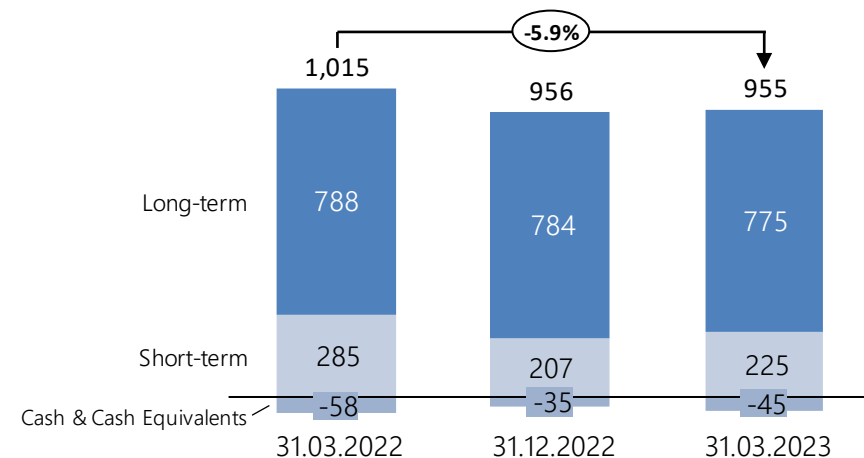
Amounts in €m



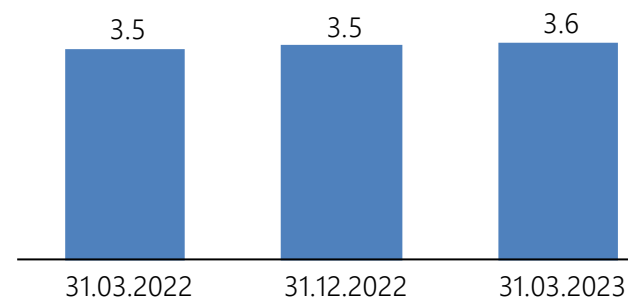
Working Capital % of Sales



Consolidated Net Debt Breakdown (€m)



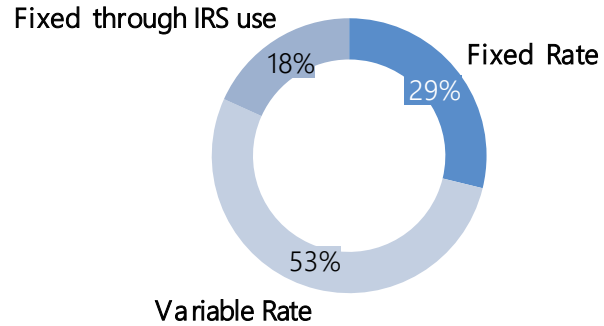
Net Debt / a-EBITDA



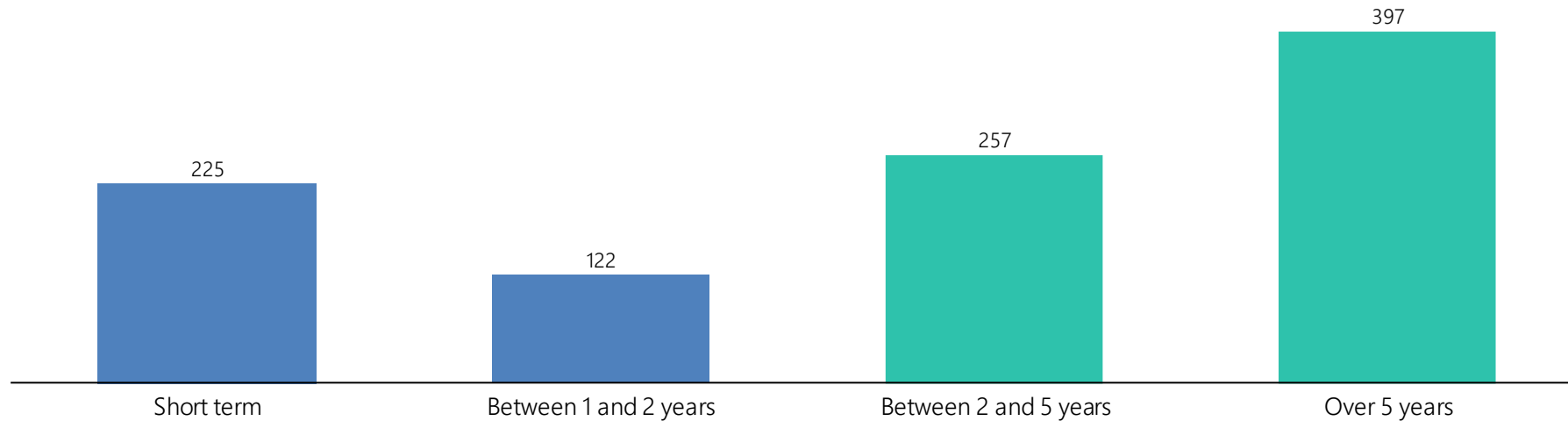
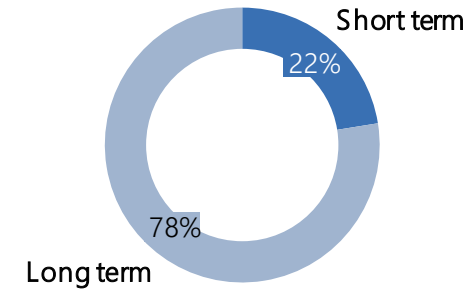
# Debt Maturity.

Well positioned to meet the challenges.

Partially hedged from the potential increase of interest rates.



Majority of Debt on Long-term tenure.

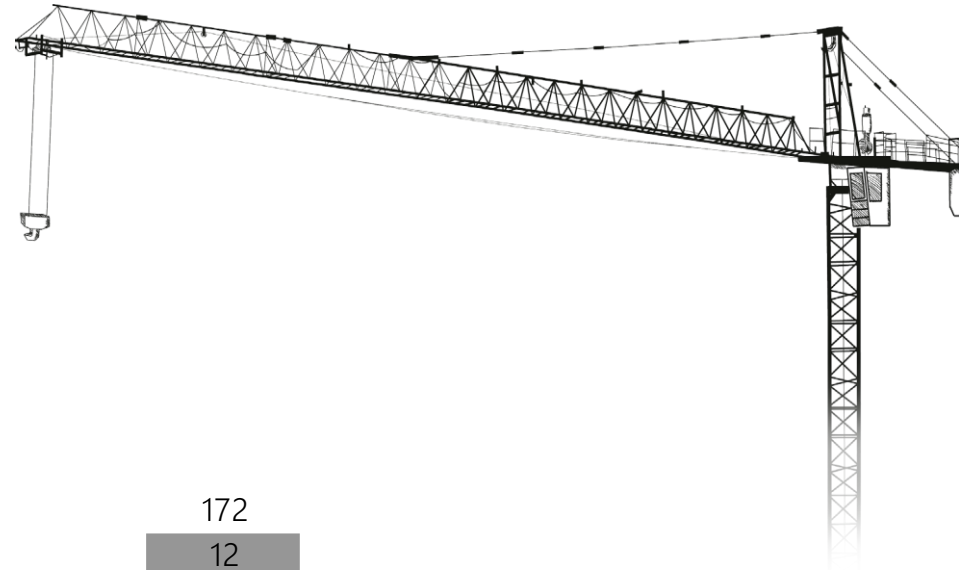


Amounts in €m

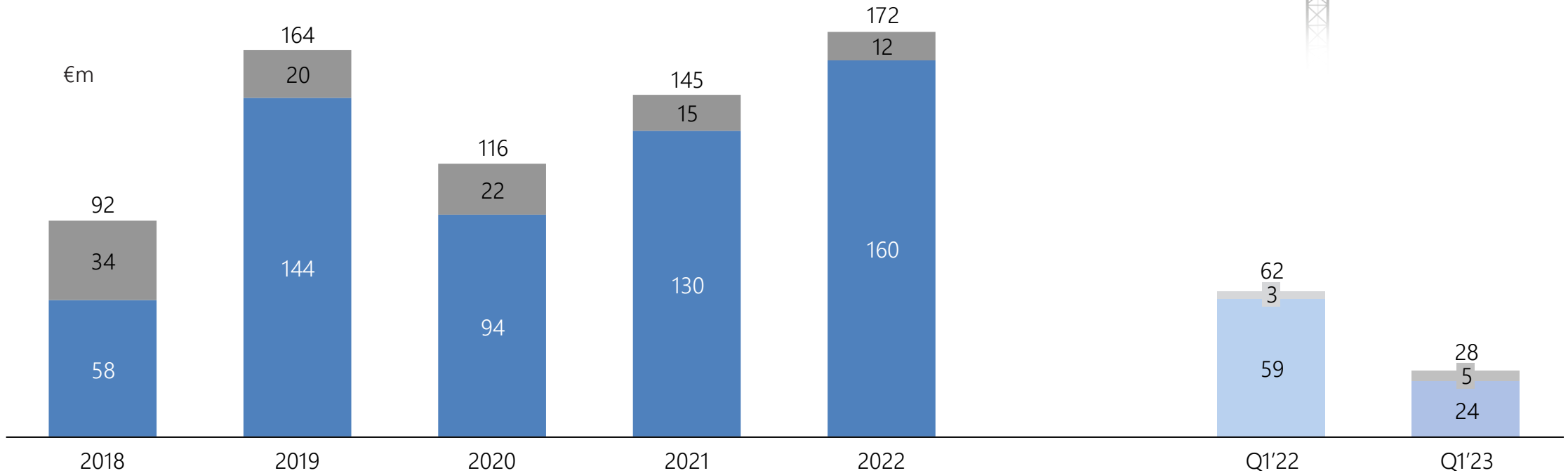


# Capex Evolution.

Slowing down Investments.



Cu  
Al



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