

# FY'23 Financial Results



# Financial Highlights.



01

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

02

**Robust** operational profitability with a-EBITDA at EUR 239.3 million.

03

**Increased Interest costs** were partially offset by the decrease in Net Debt. 58% of the loans are on Fixed rate. Repayment of variable rate loans.

04

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

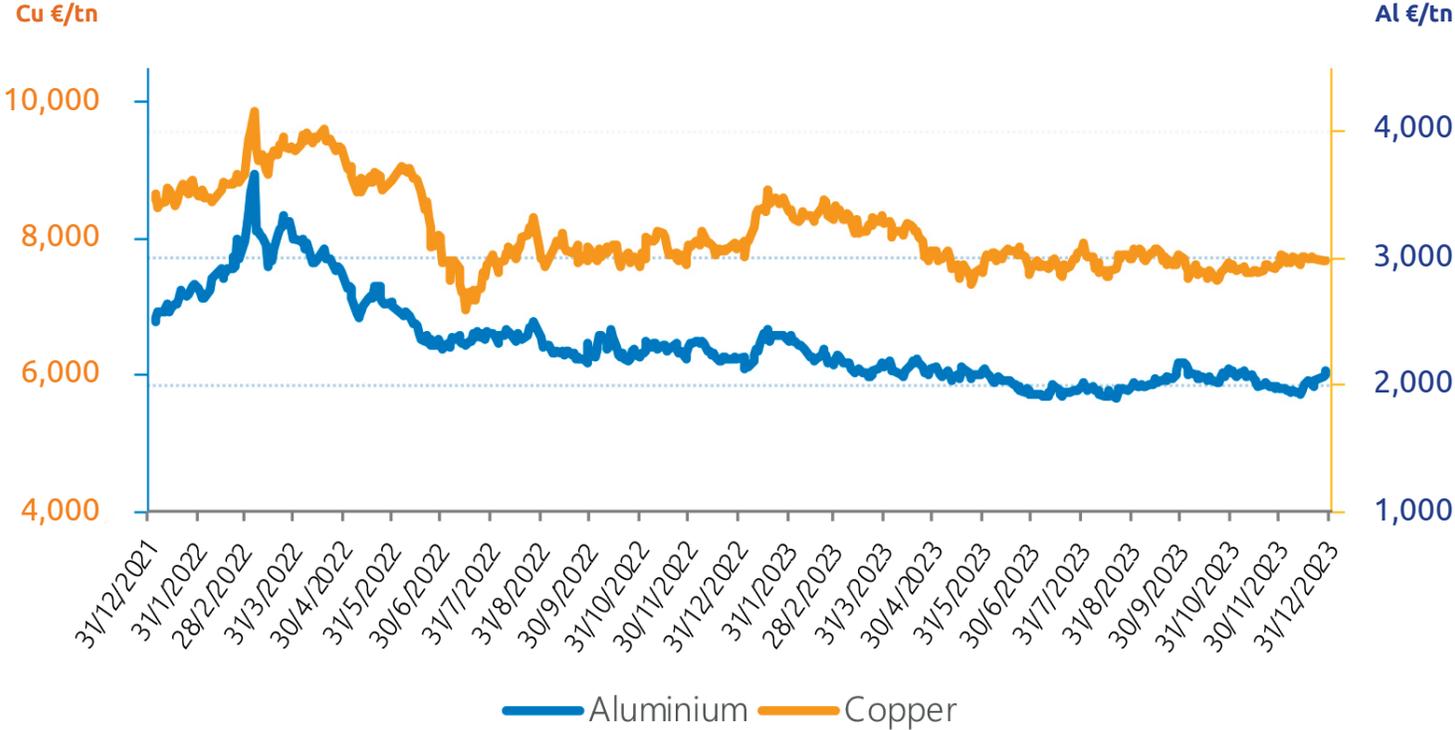
05

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

# Macroeconomic Charts.

## LME Prices

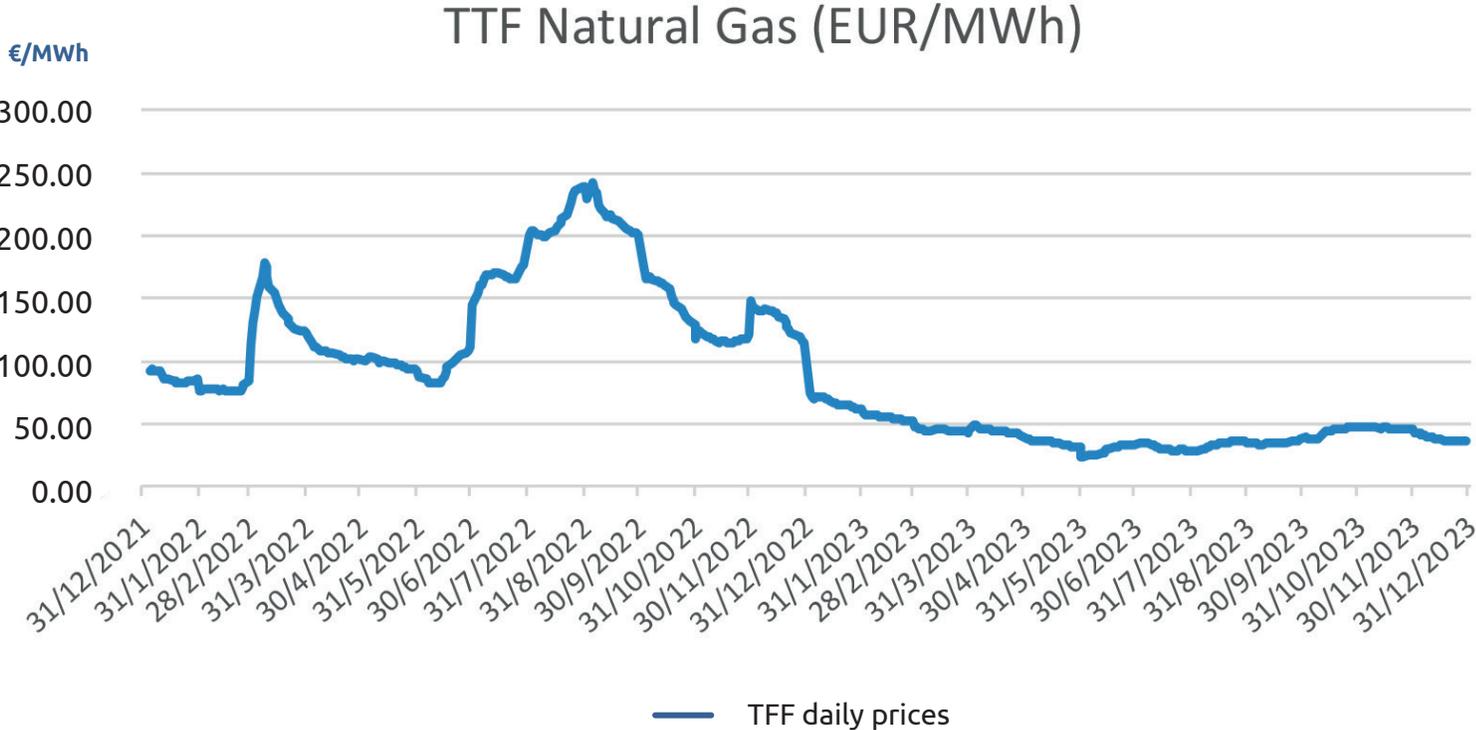
Global demand for metals is affecting prices.



# Macroeconomic Charts.

## TTF - Gas

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

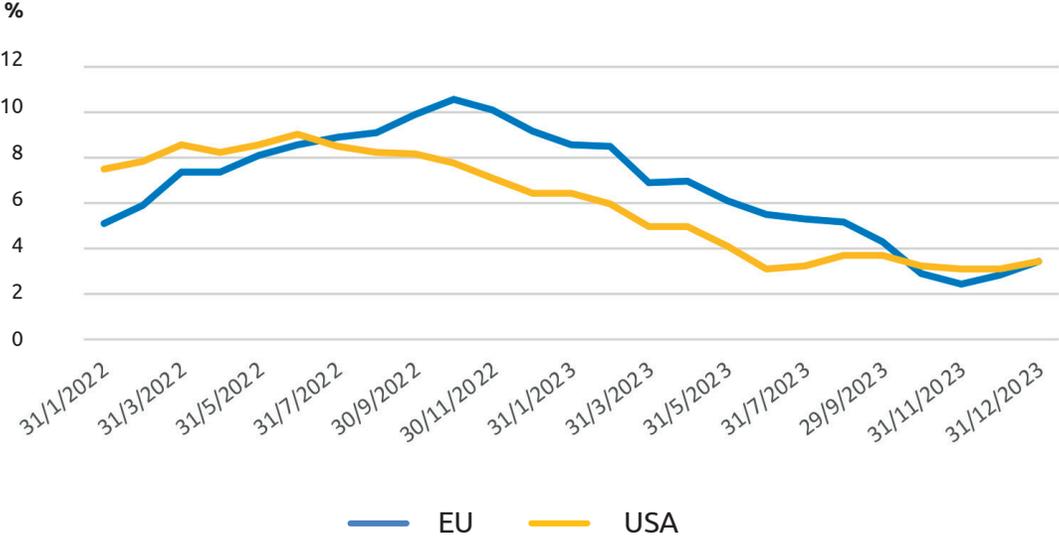


Source:Companyinformation.

# Macroeconomic Charts.

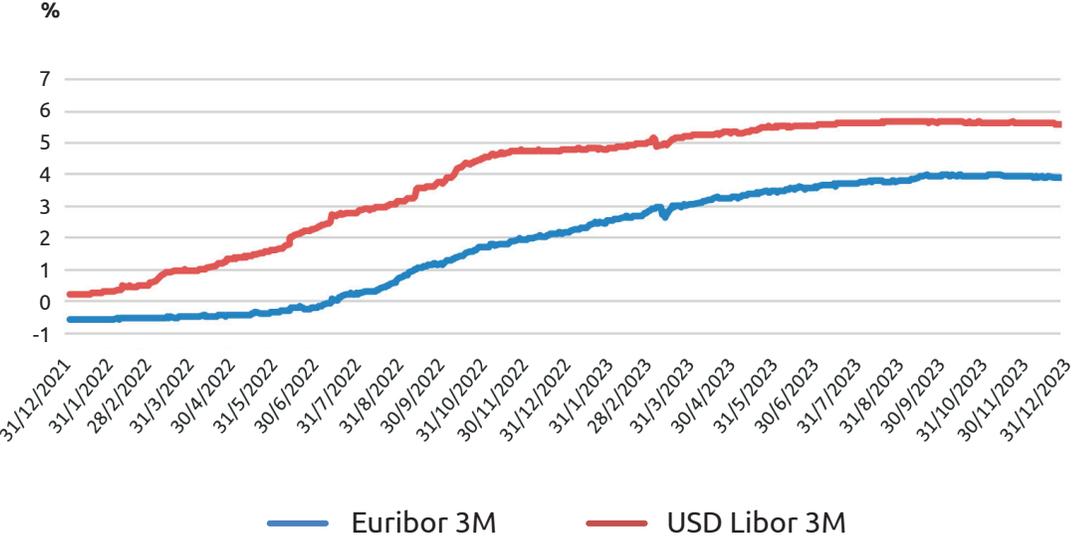
## Inflation rates

Inflation decreasing but still at levels over central banks' targets



## Interest rates

Rising interest rates to mitigate the increased inflation rates.

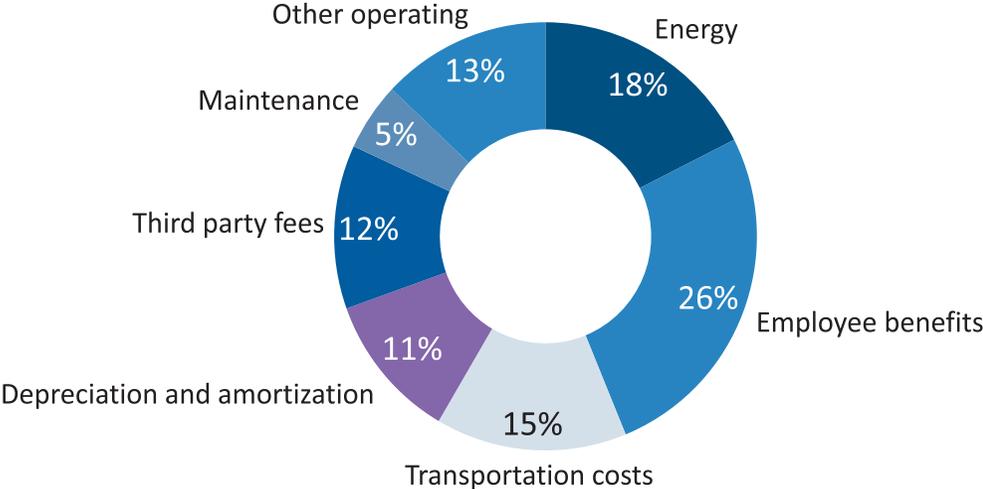


Source:Companyinformation.

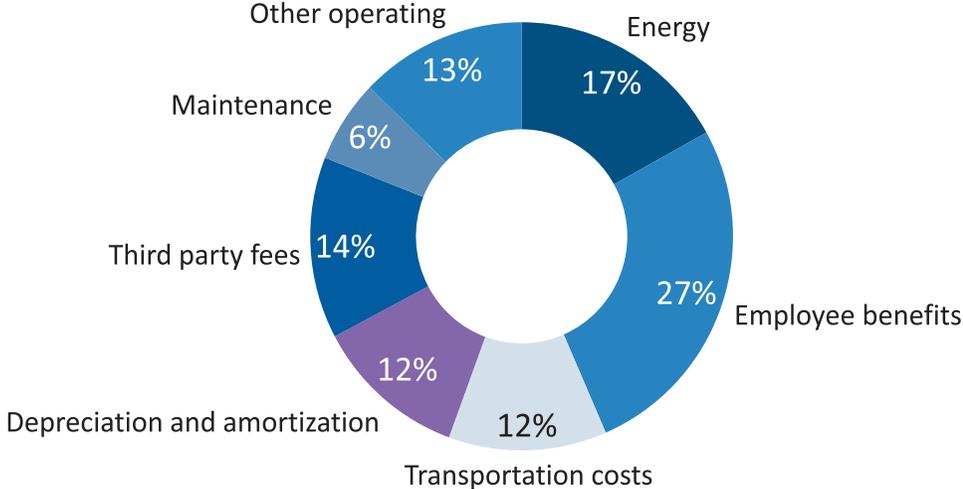
# Consolidated Cost Analysis.

Slight decrease in Energy costs excluding Al, Cu, Zn and other metals costs.

2022



2023

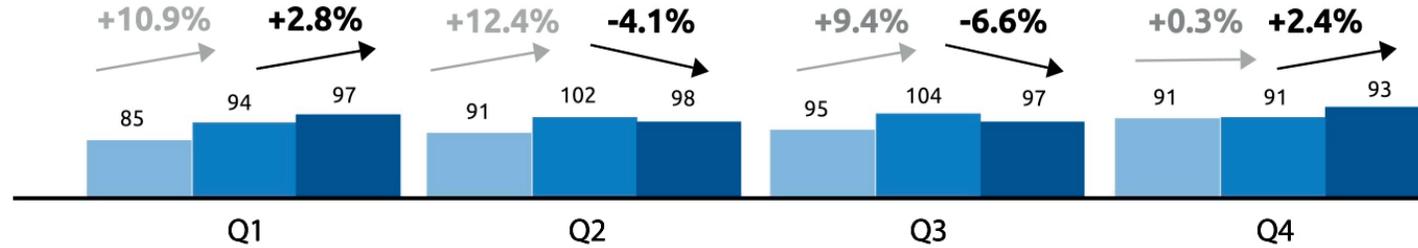


Source:Companyinformation.

# Sales evolution per quarter.

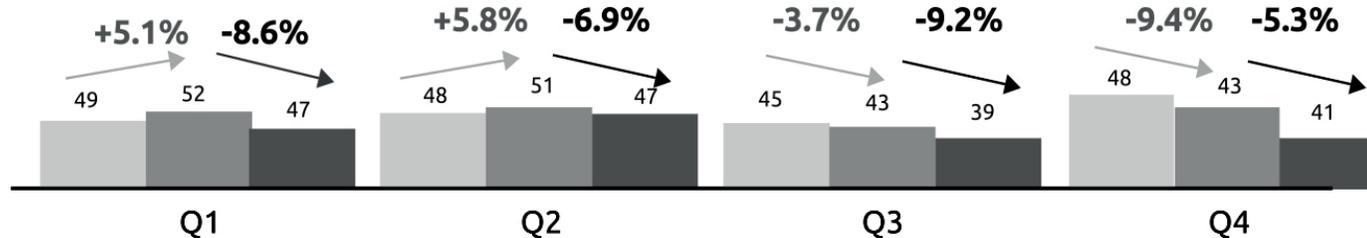
## Aluminium Sales Volumes ('000tn)

Aluminium 2021 2022 2023



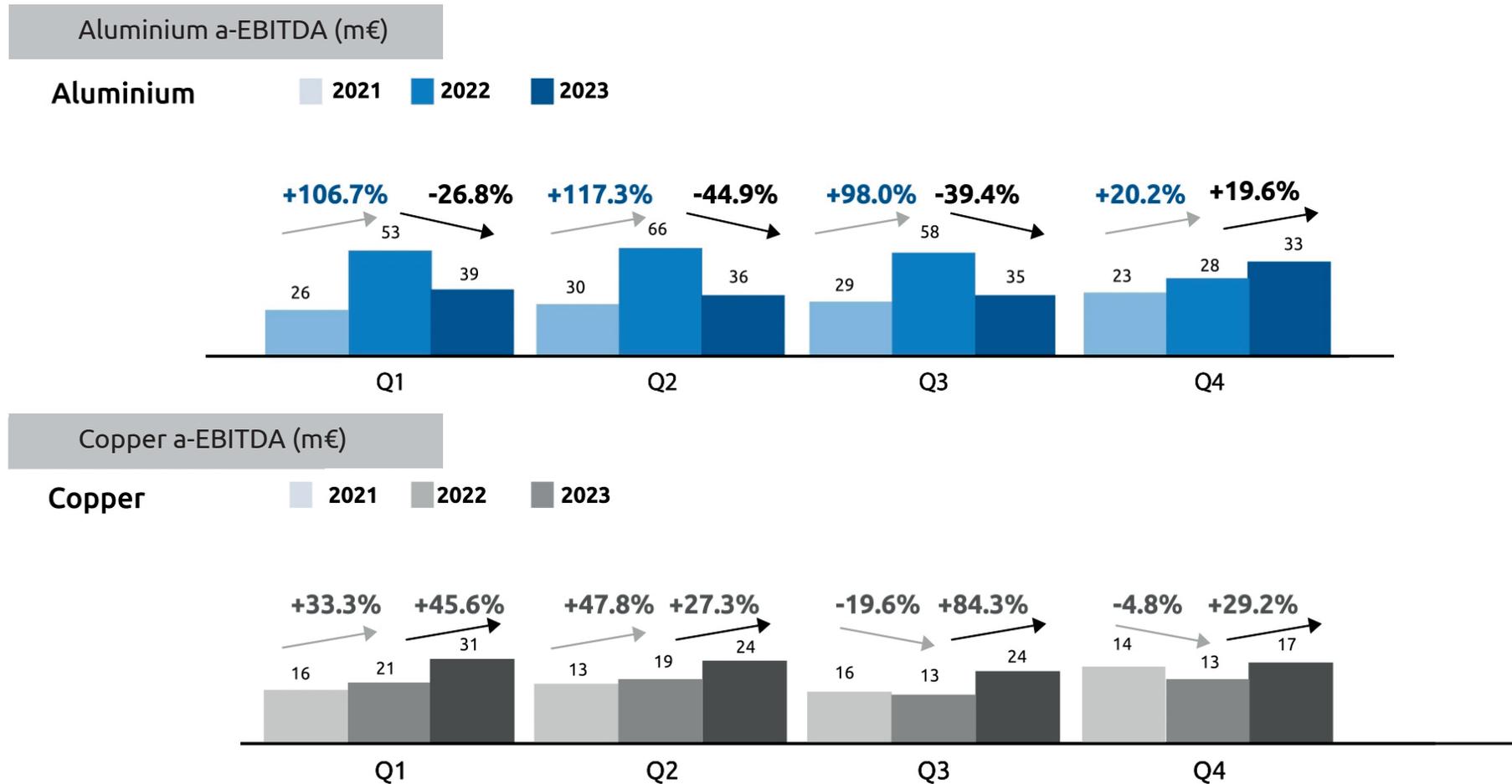
## Copper Sales Volumes ('000tn)

Copper 2021 2022 2023



Source:Companyinformation.

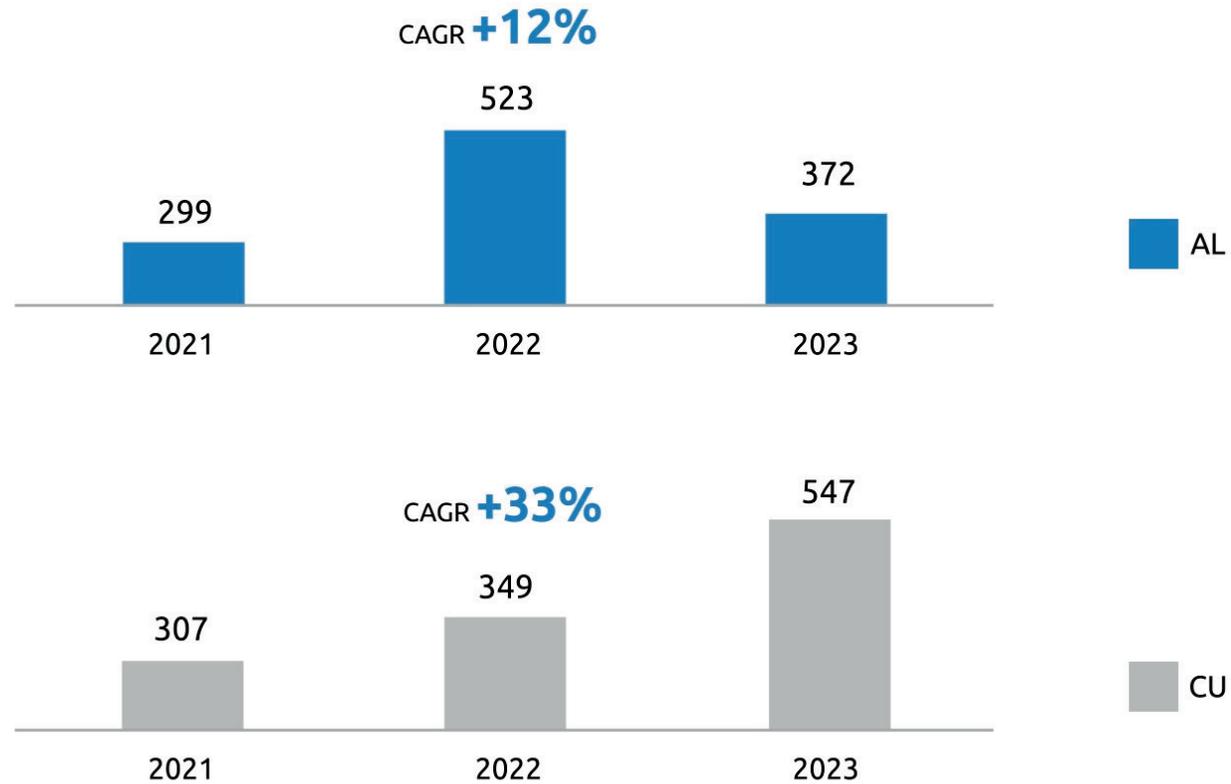
# a-EBITDA evolution per quarter.



Source:Companyinformation.

# a-EBITDA evolution per ton.

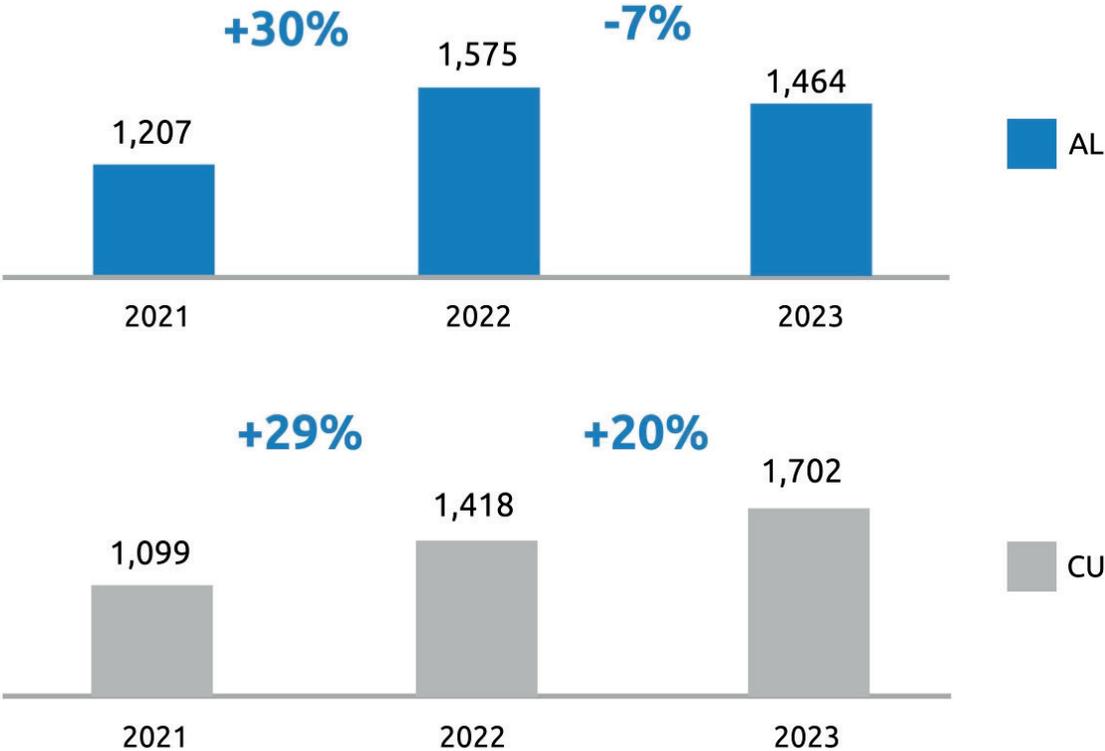
By Segment (Eur/ tons)



1. Source: Financial Statements and Company information.

# IVA per ton evolution.

By Segment (Eur/ tons)

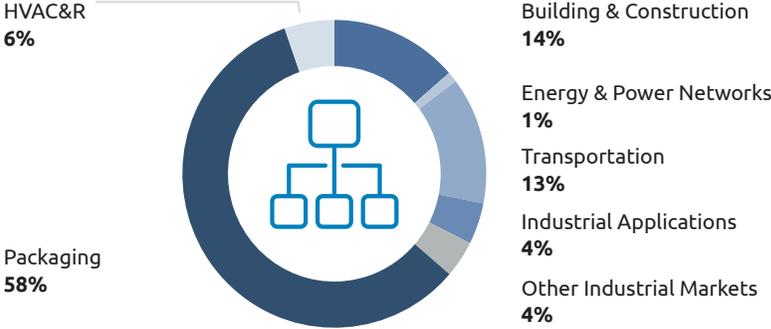


Source:Companyinformation.

# Revenue of Core Products by Market.

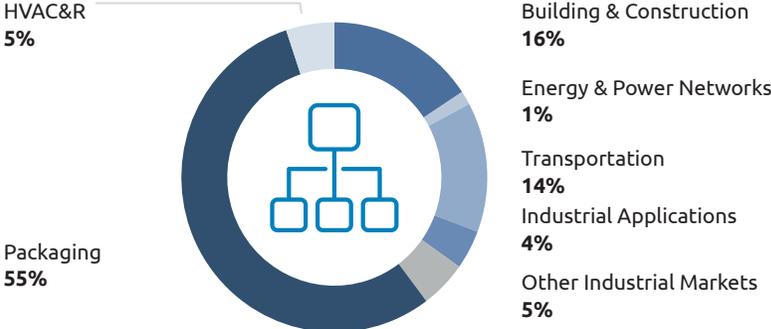
## Al Aluminium Revenue Breakdown (12M'23)

By Market (% of tons)



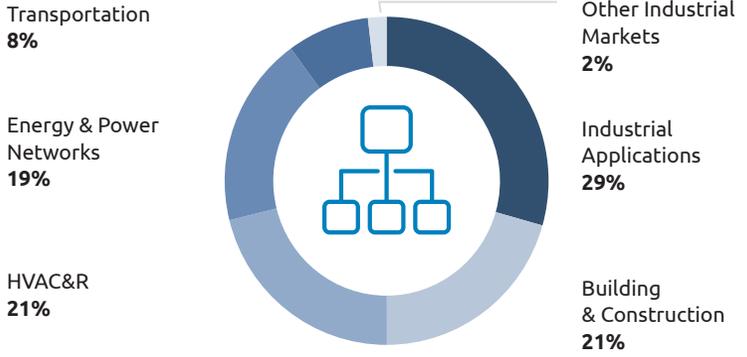
## Aluminium Revenue breakdown (12M'22)

By Market (% of tons)



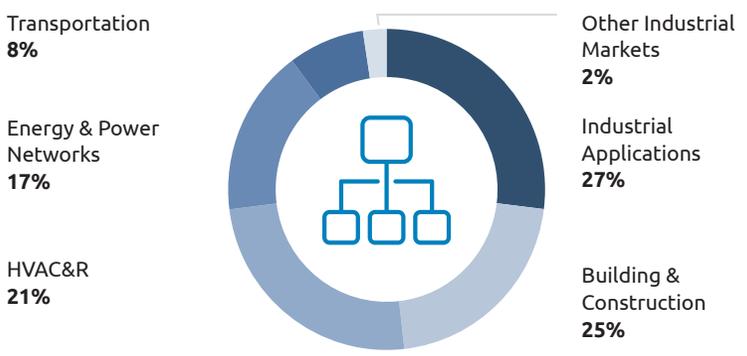
## Cu Copper Revenue Breakdown (12M'23)

By Market (% of tons)



## Copper Revenue Breakdown (12M'22)

By Market (% of tons)



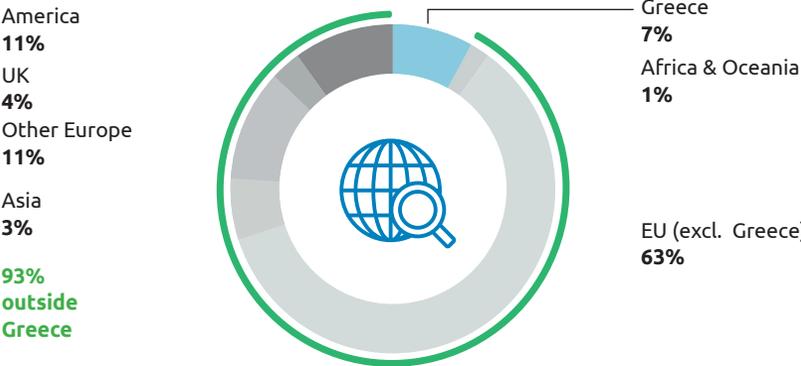
Source: Company information

# Revenue of Core Products per Geographical Segment.

**Al**

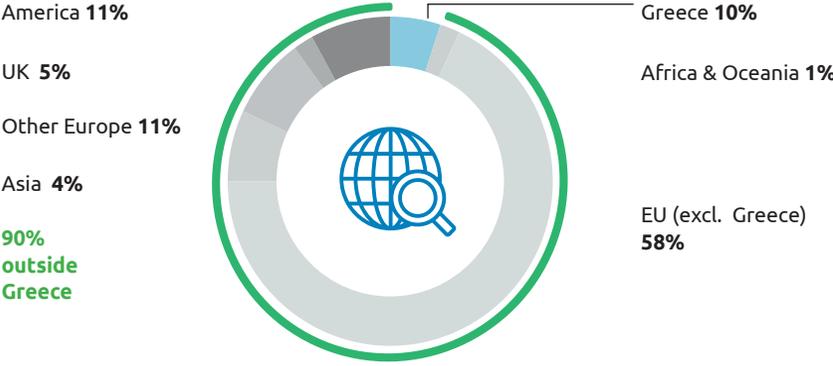
## Revenue breakdown (12M'23)

By Geographical Segment (% of €)



## Revenue breakdown (12M'22)

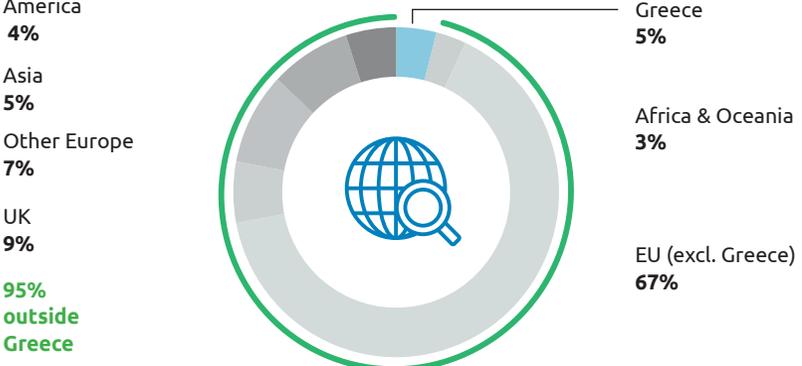
By Geographical Segment (% of €)



**Cu**

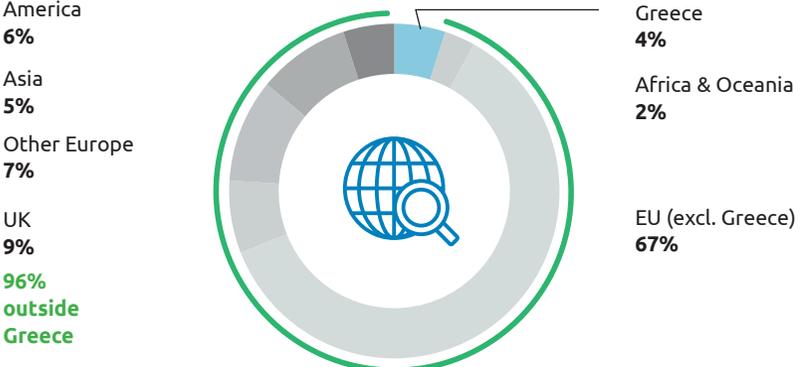
## Revenue breakdown (12M'23)

By Geographical Segment (% of €)



## Revenue breakdown (12M'22)

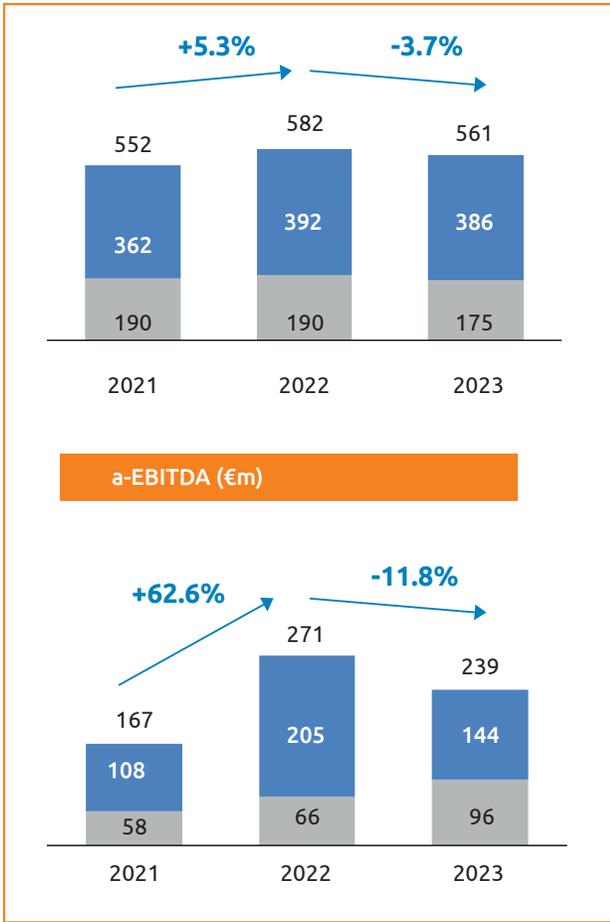
By Geographical Segment (% of €)



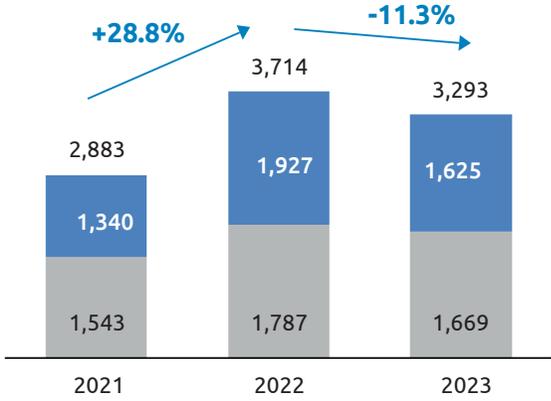
# Consolidated Key Figures.

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

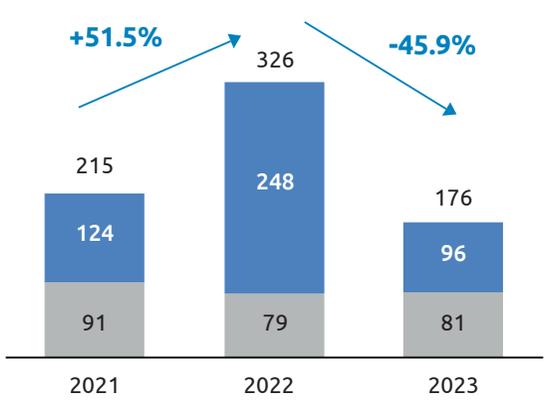
Volumes (kTn)



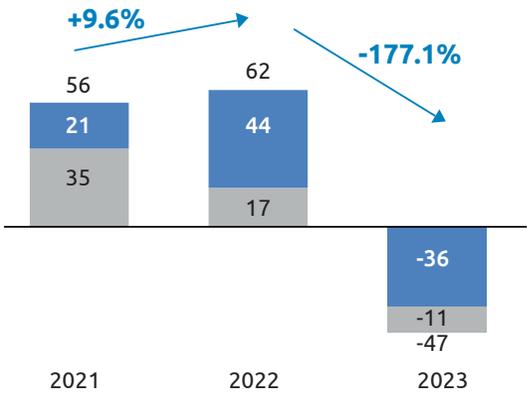
Revenue (€m)



EBITDA (€m)



Metal Result (€m)



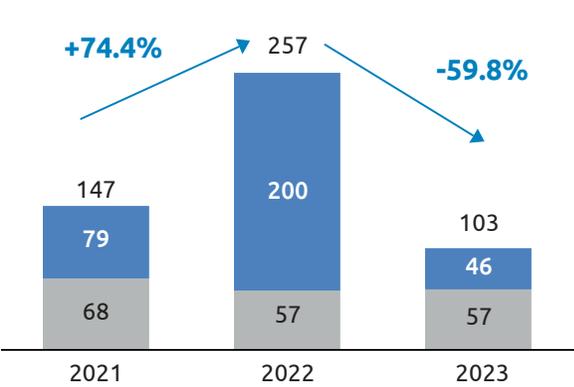
■ Al ■ Cu

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

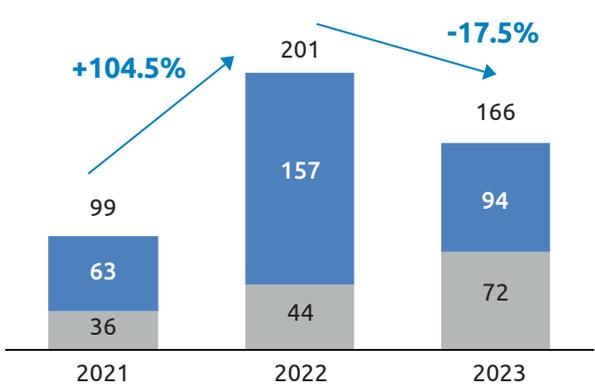
# Consolidated Key Figures.

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

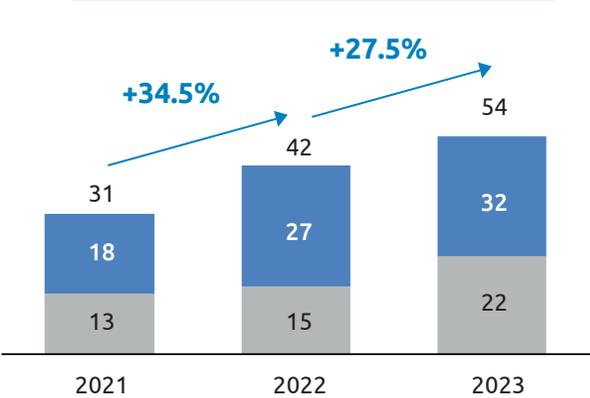
EBIT (€m)



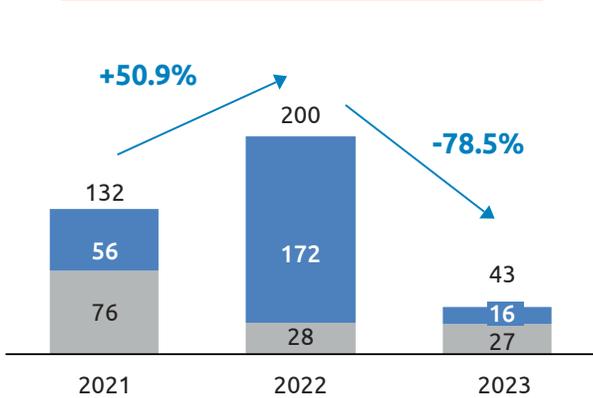
a - EBIT (€m)



Finance result (€m)



EBT (€m)



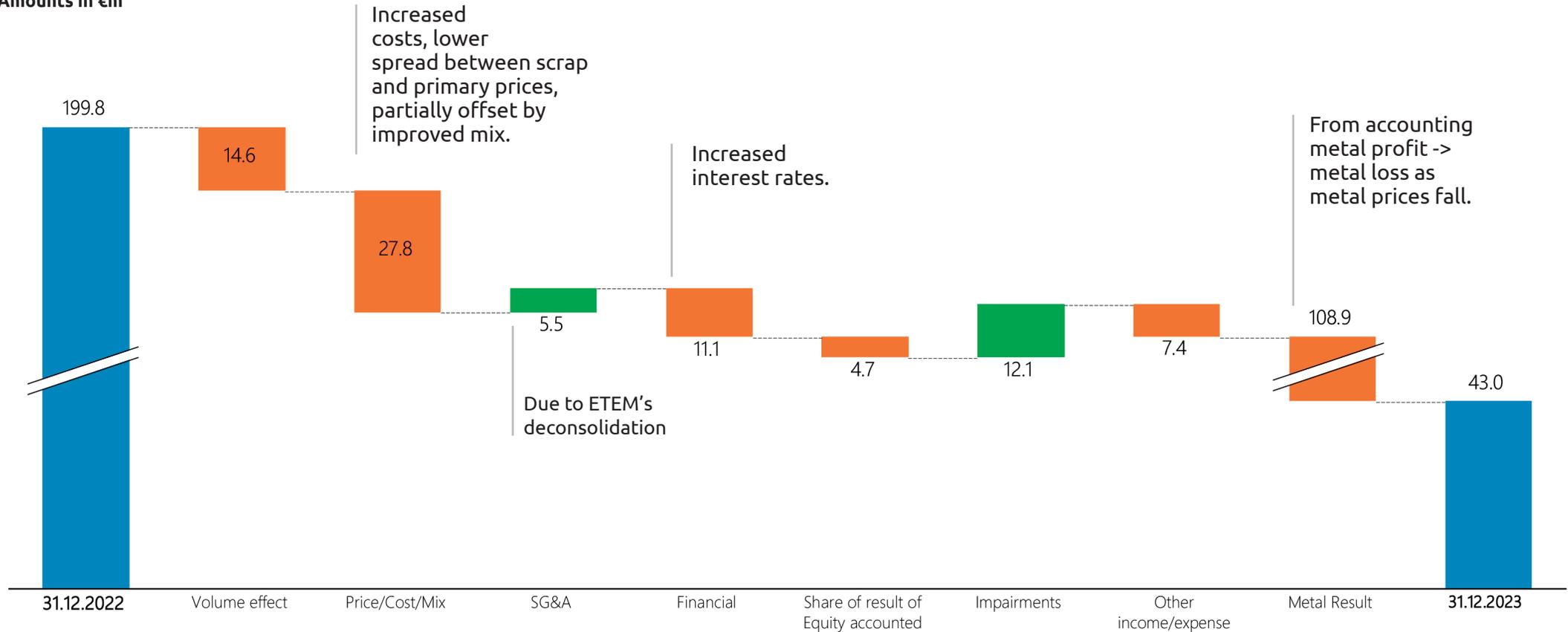
■ Al ■ Cu

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

# Deviation analysis on the Consolidated Profit before taxes.

Lower volumes and spread between scrap and primary prices, downtrend in metal prices.

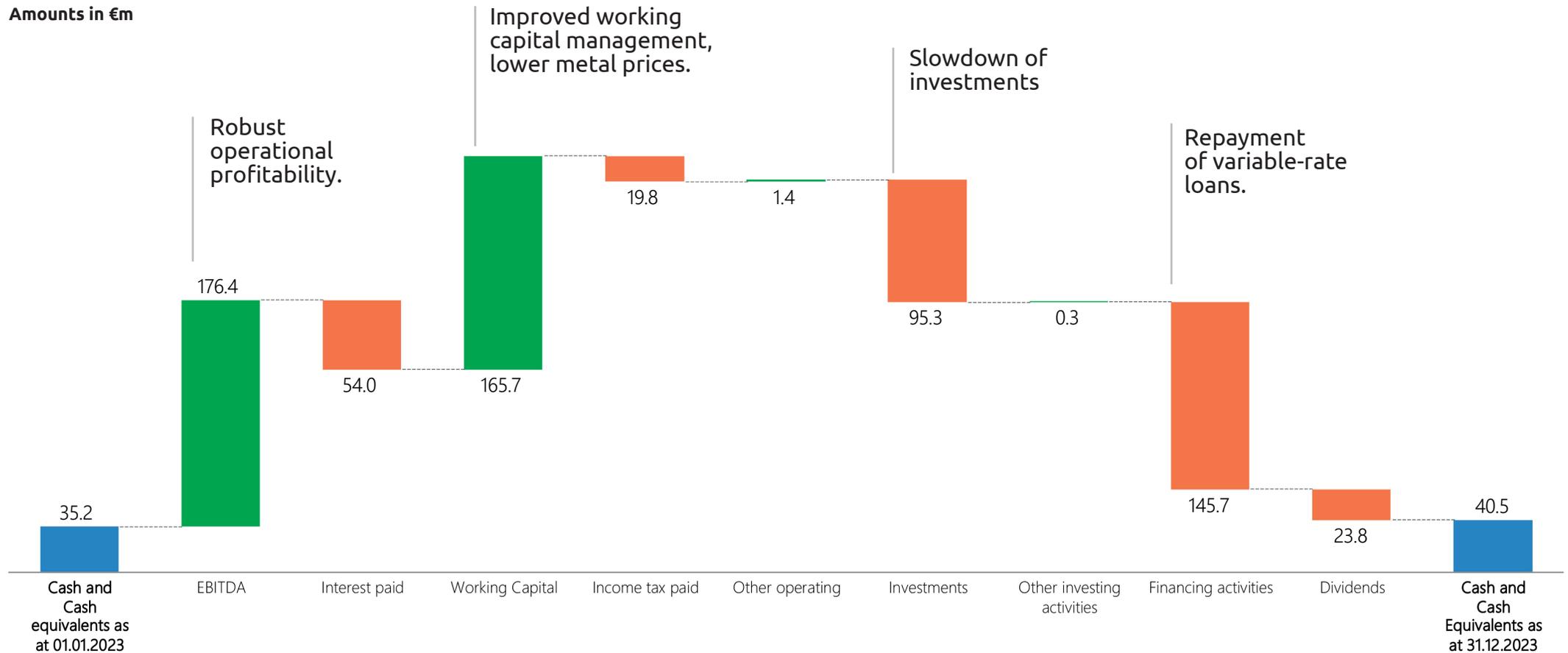
Amounts in €m



# Analysis on the Consolidated Cash Flows.

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

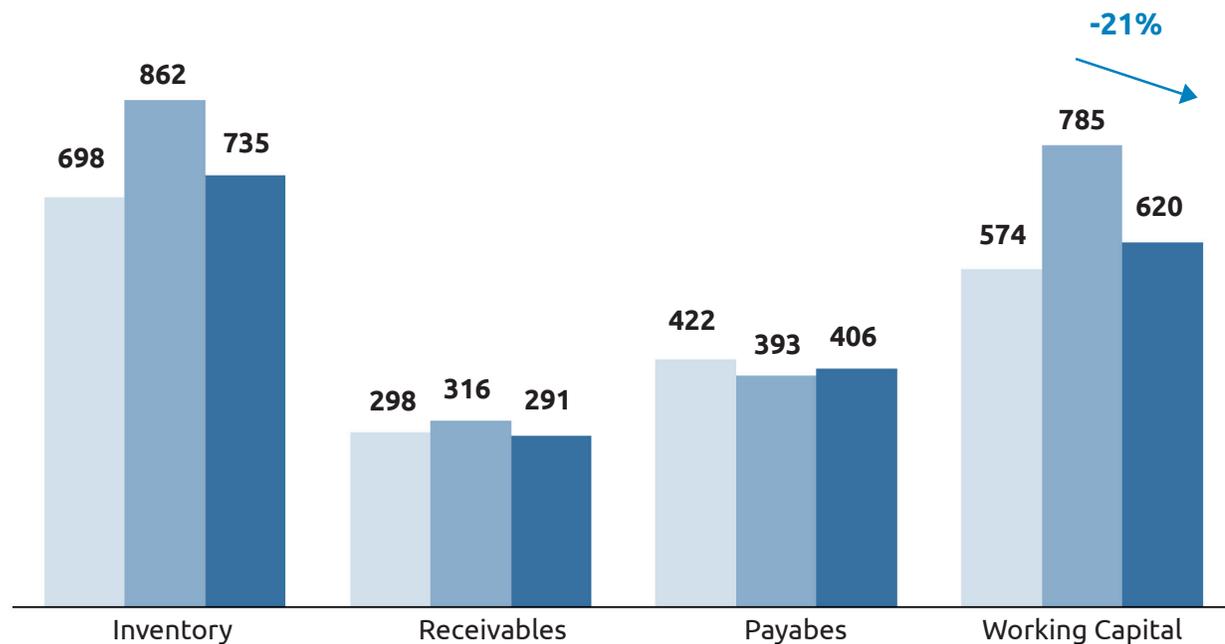
Amounts in €m



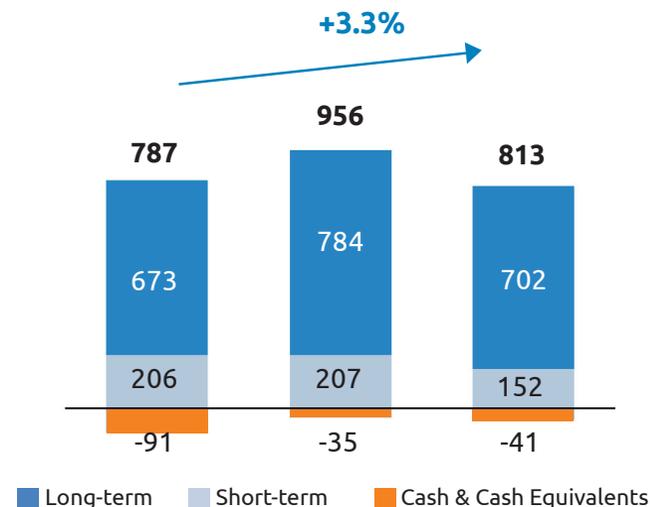
# Evolution of the Consolidated Working Capital and Net Debt.

Amounts in €m

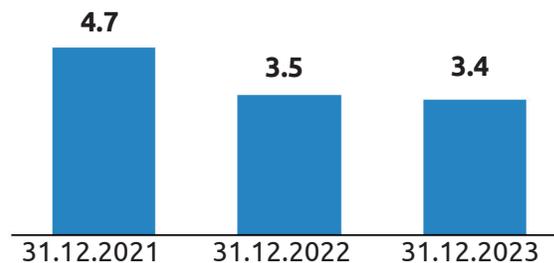
- 31.12.2021
- 31.12.2022
- 31.12.2023



## Consolidated Net Debt Breakdown (€m)



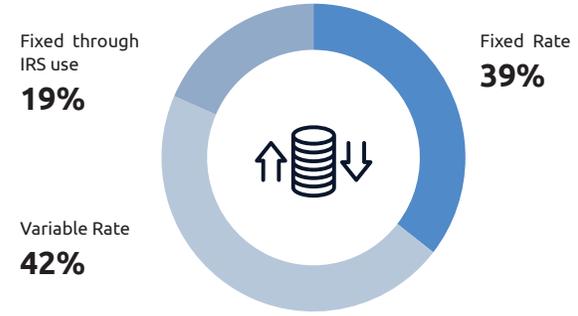
## Net Debt / a-EBITDA



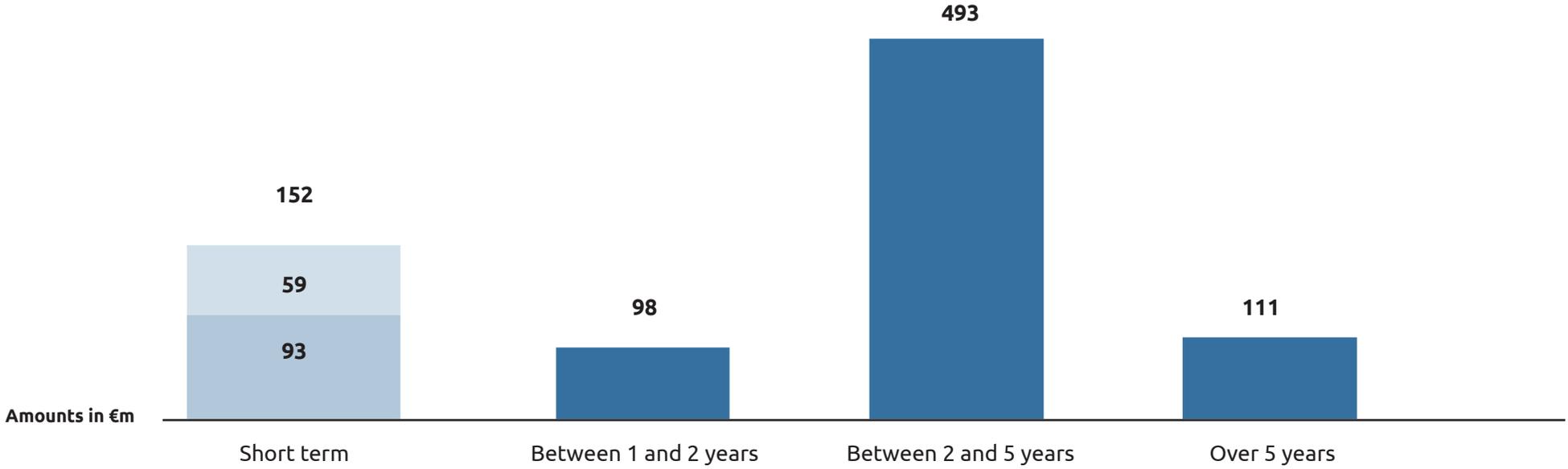
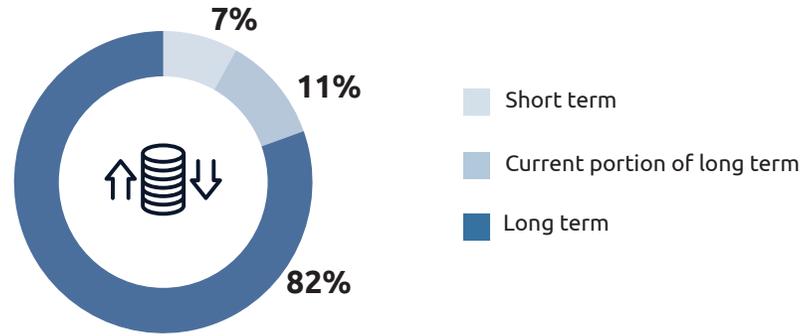
# Debt Maturity.

Well positioned to meet the challenges.

58% of the loans on a fixed rate. Partially hedged from the potential increase of interest rates.



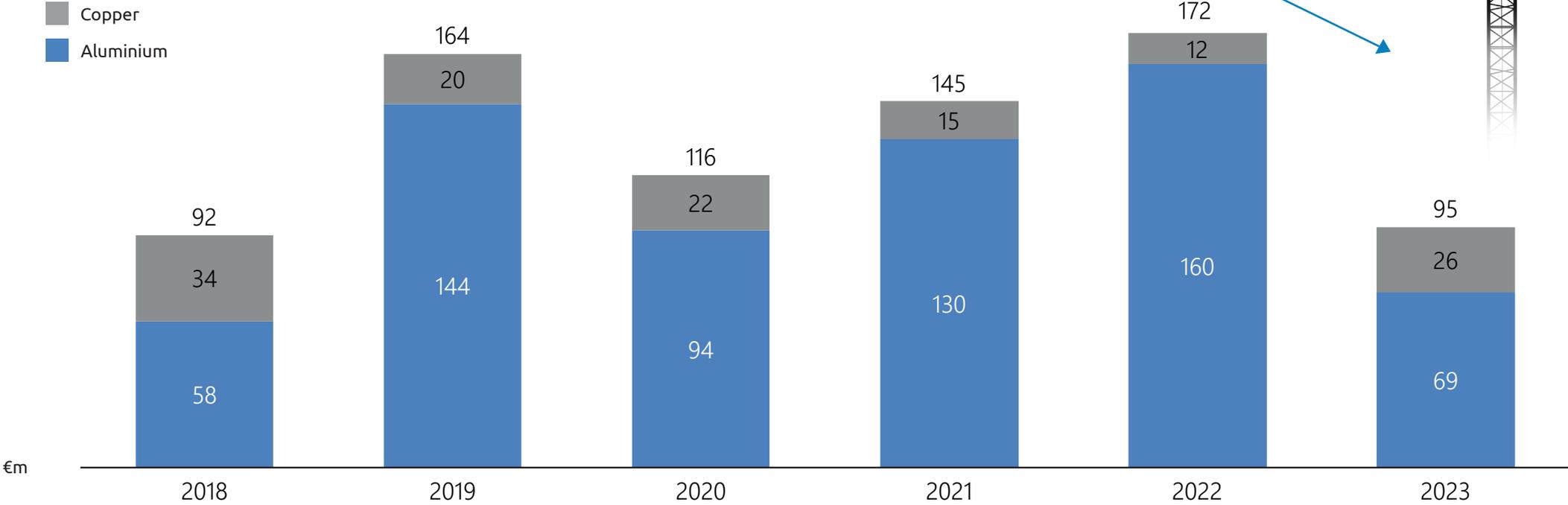
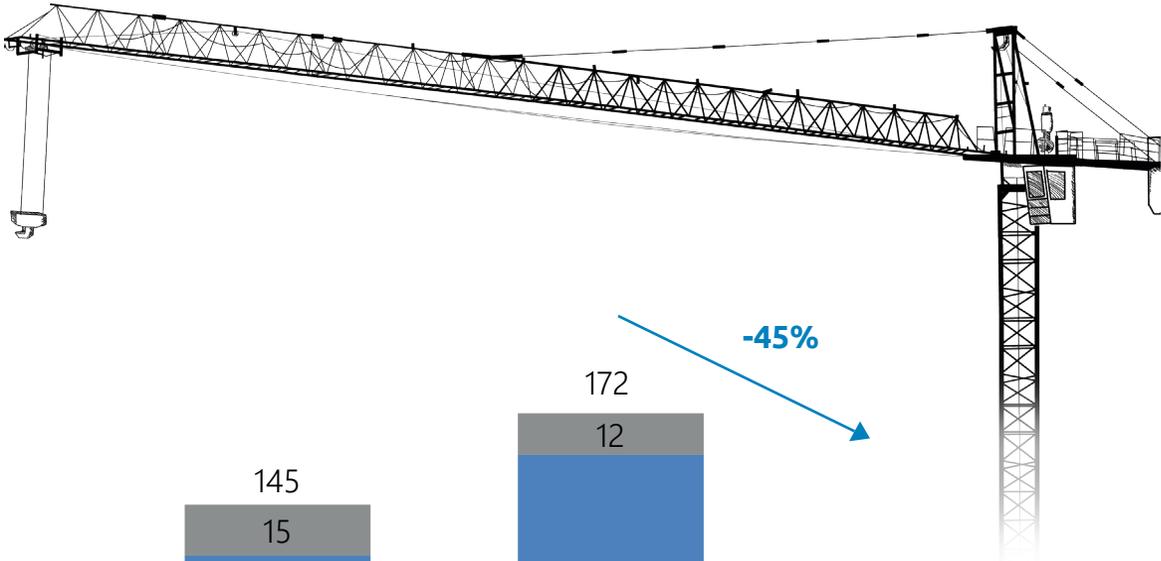
Majority of Debt is on Long-term tenure.



Source: Company information

# Capex Evolution.

Slowing down Investments.



Source: Annual Financial Statements and Company information.

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