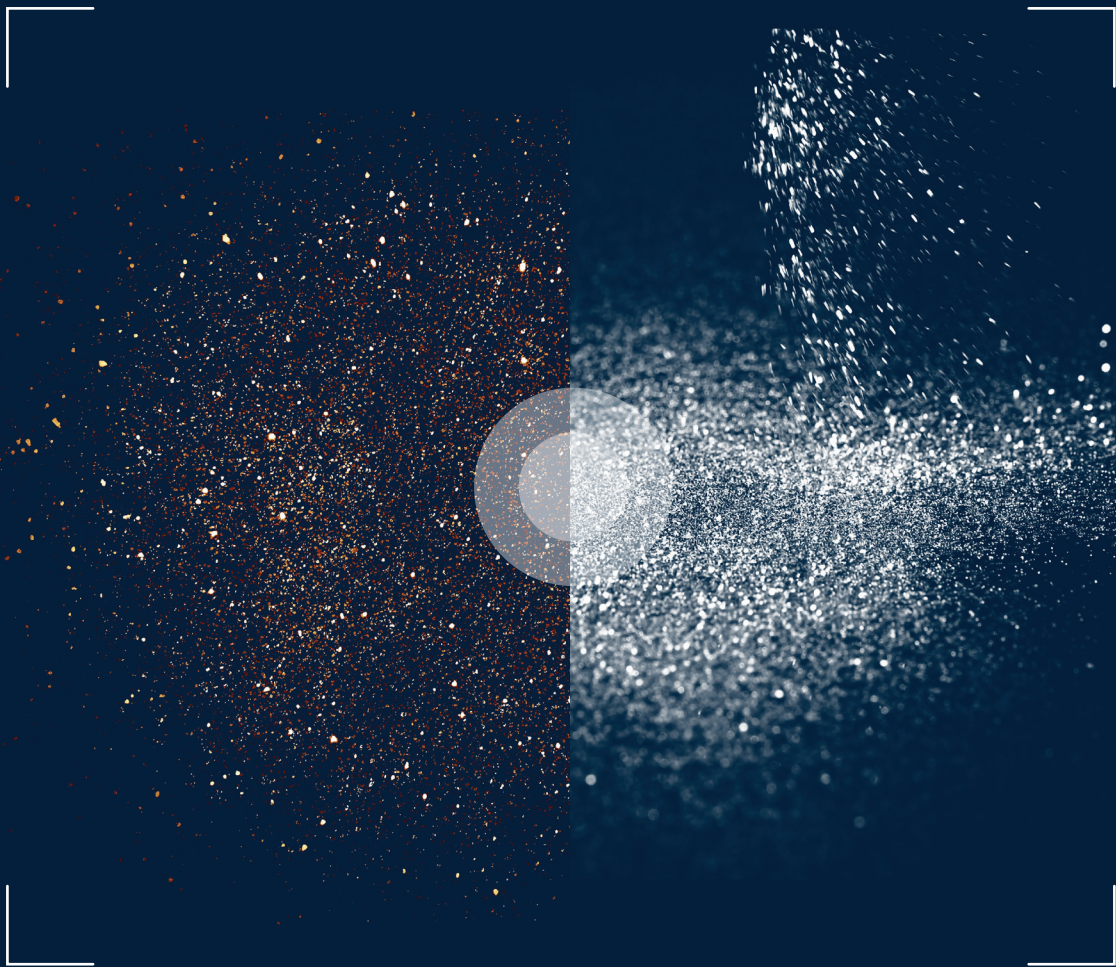


2020 Financial Results



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



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Press Release

2020 Financial Results

Athens, 10th March 2021

Positive results despite unprecedented pandemic

ElvalHalcor invests and expands unaffected by the recession

- **Strong profitability with a-EBIDTA at EUR 136 mil.**
- **Robust and well established presence across all markets**
- **Completion of the investment and successful operation of the new four-stand Tandem hot rolling aluminium mill**
- **Uninterrupted operations for all production facilities despite the Covid-19 pandemic**

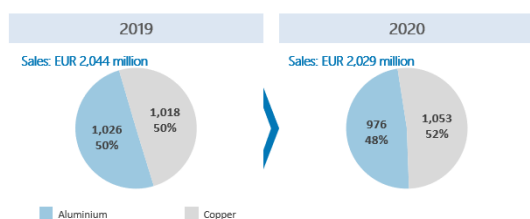
2020 was marked by the new coronavirus pandemic that affected and continues to test all countries at a global scale by affecting all aspects of human activity. All countries imposed restrictions in movement, which were called to confront a significant number of challenges. As a result, during the first half of 2020, rapid signs of a substantial slowdown of the global economy started to show at unprecedented levels. ElvalHalcor responded immediately by prioritising the health and safety of its employees, suppliers, customers and partners, taking measures that secure the unhindered operation of its production facilities with the least possible repercussions, supporting our society.

Under these circumstances, ElvalHalcor's consolidated revenues presented a slight decrease by 0.8% for 2020 despite the 6.8% recession in the Eurozone reaching total sales of EUR 2,028.6 million, compared to EUR 2,044.6 million for the respective prior year. This decline was mainly attributable to the drop in volumes sold by 0.9%, mainly due to significantly lower volume directed to the transportation and automotive sectors of the aluminium segment during the first half of the year due to Covid-19 pandemic, the largest part of which was offset by the increased sales to the packaging for food and pharmaceutical segments of the aluminium segment, which proved to be exceptionally resilient to the adverse conditions, as well as the positive trend in the majority of copper products, despite the decreased demand. Amid these conditions and due to the increased competition that has been observed due to significant recession caused by the pandemic, the adjusted consolidated earnings before taxes, interest, depreciation and amortisation, metal result, and other incidental costs (a-EBITDA) rose to the EUR 136.0 million mark for 2020, versus EUR 140.0 million for the prior year. This slight decrease is considered as an achievement that justifies the strategic choices of agility in production and risk diversification in both products and markets.

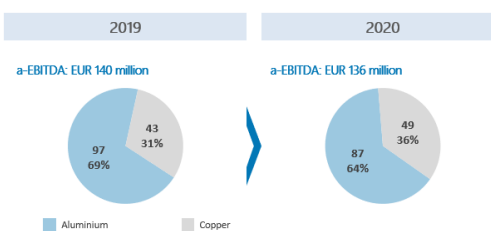
Consolidated gross profit, affected by the declining metal prices, amounted to EUR 135.0 million for 2020, compared to EUR 145.1 million for 2019, as the metal result amounted to a loss of EUR 9.0 million for 2020 affected mainly by the decline in the market value of metal prices of aluminium, compared to a loss of EUR 2.1 million for the fiscal year of 2019. This downtrend also impacted the consolidated earnings before taxes, interest, depreciation and amortisation (EBITDA), which amounted to EUR 121.6 million, compared to EUR 137.4 million in 2019, with the negative effect of the additional expenses in response to the pandemic Covid-19 reaching EUR 4 million to increase the deviation from the previous year.

Finally, consolidated profit after tax amounted to EUR 29.5 million compared to EUR 41.9 million year-on-year, with the decrease in the net result after tax being attributable to the downtrend in metal prices, the relatively small decline in volume sold, and the extraordinary expenses in response to the Covid-19 pandemic. Earnings after tax and non-controlling interests reached EUR 28.5 million or EUR 0.0758 per share compared to EUR 41.3 million or EUR 0.1101 per share in 2019.

Sales in EUR million



a-EBITDA in EUR million



Amounts in €' 000	Group		Company	
	For the 12 months until 31.12.2020	For the 12 months until 31.12.2019	For the 12 months until 31.12.2020	For the 12 months until 31.12.2019
Sales	2,028,588	2,044,606	1,405,660	1,429,922
Gross profit	134,948	145,064	86,794	101,920
EBITDA	121,596	137,397	82,385	100,588
a-EBITDA	135,967	140,205	89,531	99,248
EBIT	59,607	80,038	40,398	62,820
Net financial result	(25,218)	(25,358)	(17,806)	(16,101)
Profit before tax	38,968	58,179	22,592	46,419
Profit after tax	29,507	41,942	17,110	32,916
Profit after tax & non-controlling interests	28,450	41,304	17,110	32,916
Earnings per share	0.0758	0.1101	0.0456	0.0877

Per segment analysis

For the 12 months until 31.12	Revenue		EBITDA		a-EBITDA		EBIT		EBT	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	31/12/2019
€'000										
Aluminium	975,805	1,026,191	78,914	98,490	86,720	97,272	38,143	61,105	26,748	50,178
Copper	1,052,783	1,018,415	42,681	38,907	49,247	42,933	21,464	18,933	12,220	8,001
Total	2,028,588	2,044,606	121,596	137,397	135,967	140,206	59,607	80,038	38,968	58,179

Aluminium

In 2020, the aluminium segment experienced a decline in sales volumes by 3.5%, while its turnover reached EUR 976 million decreased by 4.9%. The reduction is mainly attributable to the drop in volumes sold to the automotive and transportation sectors, which were negatively affected by the pandemic, and the significant downtrend in sales to the US, due to competition temporarily shaped and under the threat of the imposition of tariffs. A-EBITDA amounted to EUR 86.7 million in 2020 versus EUR 97.3 million for the respective prior-year period, marking a decrease driven by the decline in volumes and the increased competition which was observed in various sectors.

Investments amounted to EUR 94.9 million related to the acquisition of fix assets, out of which EUR 83 million for the production facilities of the aluminium rolling division of the parent company in Oinofyta in the context of the completion of the 1st phase of the investment program and the initiation of the 2nd one. The installation and the commencement of the operation of the new hot rolling mill were completed with minor delay due to restrictions in movement, while the Company has already initiated the next two-year investment program of EUR 100 million, aiming to increase the utilisation of the new production capacity.

Finally, it should be noted, on 02.03.2021, the US Department of Commerce calculated a final dumping margin of 0% for imports from ElvalHalcor. Following the final decision of the US Department of Commerce, the antidumping investigation concerning ElvalHalcor's imports is terminated without imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece. This decision confirms both the Group and the Company decisions to stay committed to the principles of fair trade, while at the same time helping us maintain our successful presence in the US market.

Copper

In 2020, the copper segment marked an increase in the sales volume by 4%, with copper rolling products and alloys increasing by 4.3%, while sales of copper bars and, to a lesser extent, copper tubes also grew in quantity. Copper alloy bars and tubes were the only products that lagged in sales because of their greater dependence on markets affected most by the pandemic. The overall segment's volumes were strengthened by the enamelled wires, which represent around 2% of the volumes sold. As a consequence of the above, sales reached EUR 1,053.0 million, increased by 3.4%, little affected by the copper metal price, which largely maintained its global market levels. a-EBITDA reached 49.3 EUR million in 2020 compared to EUR 43 million in the previous year.

It is worth noting that the industry continues to gain market shares in key markets, even in a period when those shrank significantly, such as that of copper rolled and alloys, as well as copper tubes. Important factors of this success are the fact that the industry has developed a wide range of products that are shipped across many geographical markets, both within and outside Europe, while the segment has forecasted and effectively utilized any opportunities presented.

In regards to the investments, approximately EUR 22 million was invested, out of which EUR 10.0 million at the copper tube plant in Oinofyta, while the amount of EUR 11.6 million was invested at the copper and copper alloys rolling plant in Sofia, Bulgaria mainly for the installation of a cold rolling mill.

Prospects for 2021

In regards to the Aluminium segment, after completion of the investment project of EUR 150 million, the implementation of the new investment programme of EUR 100 million initiated, which includes, among others a six-high cold rolling mill and a new lacquering line, and aims to fully utilise production capacity both in quantity and in quality.

The Copper segment will remain focused on the implementation of the product strategy of continuously increasing the utilisation of the capacity of copper and alloy rolling, as well as on the utilisation of the new production units of Epirus Metalworks for the production of coin blanks and the joint venture of NedZink for the production of titanium zinc, enhancing the product portfolio of the segment.

For 2021, ElvalHalcor closely follows up on the developments and is ready to address any short-term market fluctuations. In parallel, it retains its long-term strategy for further increasing growth of sales both in Europe as well as outside Europe, and increasing capacity and market shares in products with dynamic prospects in the context of international trends dealing with climate change, energy efficiency, electrification as well as the circular economy through sustainable growth and the transition to a model of a more environmentally friendly economy.

About ElvalHalcor

ElvalHalcor is a leading global industrial producer of aluminium and copper products. The Company was formed in December 2017 via the merger of ELVAL and HALCOR. ElvalHalcor currently holds a leading position in Europe in the copper tubes sector, while also having established its leading position within the global aluminum rolling industry. The Company has over 80 years of experience and know-how, a strong production base across 15 state-of-the-art production plants and a market presence in over 100 countries. ElvalHalcor offers sustainable solutions and products in dynamically developing markets such as packaging, transportation, building and construction, heating, cooling and air conditioning and RES. ElvalHalcor's growth focuses on investing in technology and sustainable development, thereby creating value for its stakeholders. For more information about the Company, please visit the website www.elvalhalcor.com

Consolidated Condensed Statement of Financial Position	31/12/2020	31/12/2019
ASSETS	€' 000	€' 000
Non-current assets	1,060,421	1,012,320
Inventories	503,773	469,952
Trade receivables	254,606	215,700
Other current assets	5,683	2,526
Cash and cash equivalents	33,838	48,688
Assets held for sale	-	4,495
TOTAL ASSETS	1,858,321	1,753,680
EQUITY & LIABILITIES		
Share Capital	146,344	146,344
Other Company's shareholders equity	617,591	600,844
Company's shareholders equity	763,935	747,188
Minority rights	14,352	14,084
Total Equity	778,287	761,272
Long term borrowings liabilities	463,186	452,186
Provisions / Other long-term liabilities	92,517	95,499
Short term borrowings liabilities	193,663	162,393
Other short term liabilities	330,668	282,330
Total Liabilities	1,080,034	992,408
TOTAL EQUITY & LIABILITIES	1,858,321	1,753,680

Condensed Consolidated Cash Flows	31/12/2020	31/12/2019
Net cash flows from Operating activities	86,686	174,057
Net cash flows from Investing activities	(127,296)	(171,611)
Net cash flows from Financing activities	25,760	12,003
Net (reduction)/ increase in cash and cash equivalents	(14,850)	14,449