



## Europe Greece

Basic Resources - Nonferrous Metals

## Company Description

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 17 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.

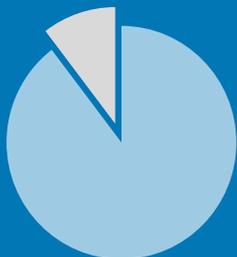
## Share Data

Price (€)	€ 2.100 (17/5/2021)
# of shares	375,241,586
Capitalization (mil.€)	€ 788
% change since 31/12/2020	31%
52 wks high (€)	€ 2.59
52 wks low (€)	€ 1.09
REUTERS	ELHA.AT
BLOOMBERG	ELHA:GA

## Shareholders Structure

Free Float  
15.22%

VIOHALCO  
84.78%



## IR RELEASE Q1 2021

### Results Q1

	Consolidated			
	(M €)	2021	2020	Δ (%)
<b>Turnover</b>		647.3	530.3	22%
<b>Gross Profit</b>		68.7	24.7	178%
<b>a-EBITDA</b>		41.9	32.7	28%
<b>EBITDA</b>		67.1	20.1	234%
<b>EBIT</b>		50.7	5.0	914%
<b>EBT</b>		44.5	-0.4	11,225%
<b>Profit after tax</b>		36.0	0.8	4,400%
<b>Profit after tax &amp; non-controlling interests</b>		34.8	0.9	
<b>Margin</b>				
<b>Gross Profit</b>		10.6%	4.7%	
<b>a-EBITDA</b>		6.5%	6.2%	
<b>EBITDA</b>		10.4%	3.8%	

## Q1 2021 Results

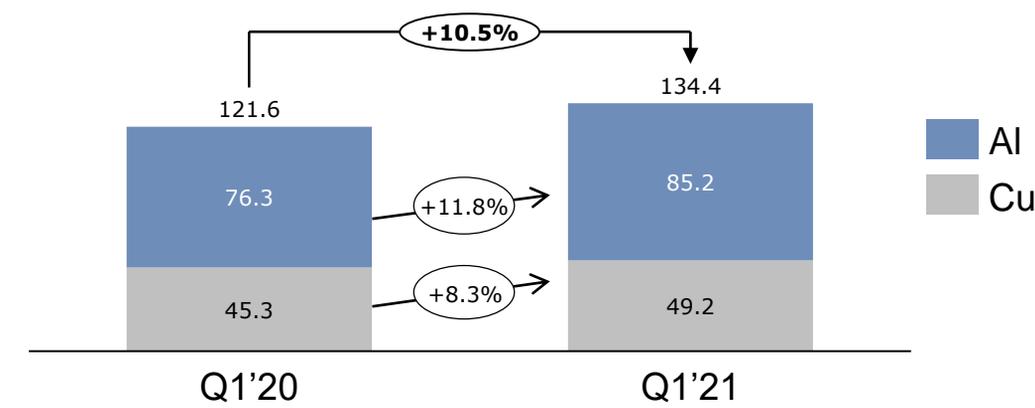
2021 started dynamically, following the strong last quarter of 2020, with demand in most sectors recovering, and in some cases, even surpassing the levels before the pandemic. The recovery of the automotive and transportation industry, which lagged during the prior year, mostly affecting the Aluminium segment, was especially strong. As a result, sales volumes grew by 10.5%, primarily driven by aluminium, followed by copper and copper alloys rolled products. The optimism in the markets and high demand led to higher metal prices in the LME, with the average price of copper amounting to EUR/t 7,062 (increase by 38.2% versus Q1'20) and the average price of aluminium amounting to EUR/t 1,741 (increase by 13.6% compared to Q1'20). The combination of increased volumes and metal prices resulted in sales of EUR 647.3 million for Q1'21, increased by 22.1% versus sales of 530.3 million for Q1'20.

ElvalHalcor's adjusted consolidated earnings before taxes, interest, depreciation and amortisation, metal result, and other incidental costs (a-EBITDA), which are a more accurate reflection of operational profitability, were directly affected by the increase in sales volumes and rose by 28.1%, reaching to EUR 41.9 million versus EUR 32.7 million for the respective prior-year period.

The uptrend in metal prices affected the accounting results from metal, which reached a profit of EUR 26.3 million for Q1'21 versus a loss of EUR 11.8 million for Q1'20. Supported by the positive metal result, gross profit increased to EUR 68.7 million versus EUR 24.7 million for the first three months of 2020. Furthermore, it is worth noting that safeguarding the company's personnel and stakeholders from the effects of the pandemic carried on steadily, with EUR 1.1 million of expenses included in the consolidated results. In this environment, the consolidated profit before tax, interest, depreciation, and amortisation (EBITDA) amounted to EUR 67.1 million versus EUR 20.1 for the respective prior period of 2020.

Finally, profit after tax amounted to EUR 36.0 million versus a profit of EUR 0.8 million for Q1'20, with profit after tax and non-controlling interest reaching EUR 34.8 million for Q1'21 or EUR 0.0927 per share from EUR 0.9 million for Q1'20 or EUR 0.0025 per share.

## Volume of Sales in kt



## Results per Segment Q1'21

### ALUMINIUM

During Q1'21, the aluminium rolling segment managed an increase in volumes by 11.8%, with turnover increasing by 10.7%, reaching EUR 292 million. The segment was affected positively by the recovery of the automotive and transportation industries, which bounced back strongly in the product mix, after the drop during the prior year, due to the pandemic. Profit before tax for the segment amounted to EUR 17 million versus EUR 6 million, while a-EBITDA amounted to EUR 25.8 million for Q1'21 versus EUR 18.6 million for the respective prior-year period.

In regards to the investment programme, after the operation of the new hot rolling mill, the second phase of the investments programmed started with the amount of EUR 29.1 million invested in PPE, out of which EUR 24.7 million dedicated to the production facilities of the aluminum rolling facilities of the parent company in Oinofyta.

### COPPER

During Q1'21, the copper segment marked an increase in sales volumes by 8.3%, with the uptrend fuelled by the double-digit growth of sales volumes of copper and copper rolled products. Boosted by the increased copper prices in the international markets, revenue amounted to EUR 355 million, marking an increase of 33.3%. Profit before tax amounted to a profit of EUR 27.0 million versus a loss of EUR 6.4 million in the respective Q1'20, also affected by the positive metal result, while a-EBITDA improved and reached EUR 16.1 million in the first quarter of 2021 versus EUR 14.2 million in the respective prior year period.

In regards to investments, for Q1'21, EUR 3.5 million were invested for the completion of the investment programmes, out of which EUR 2.1 million was invested by the subsidiary Sofia Med for the materialization of upgrades in order increase the range of offered rolling products.

ALUMINIUM	For the 3 months ending on 31.03	
	2021	2020
(€'000)		
<b>Revenue</b>	291,782	263,582
<b>EBITDA</b>	32,472	18,212
<b>a-EBITDA</b>	25,815	18,583
<b>EBIT</b>	21,197	8,388
<b>Profit before Taxes</b>	17,462	6,011

COPPER	For the 3 months ending on 31.03	
	2021	2020
(€'000)		
<b>Revenue</b>	355,541	266,718
<b>EBITDA</b>	34,589	1,848
<b>a-EBITDA</b>	16,070	14,159
<b>EBIT</b>	29,487	(3,341)
<b>Profit before Taxes</b>	27,028	(6,429)