



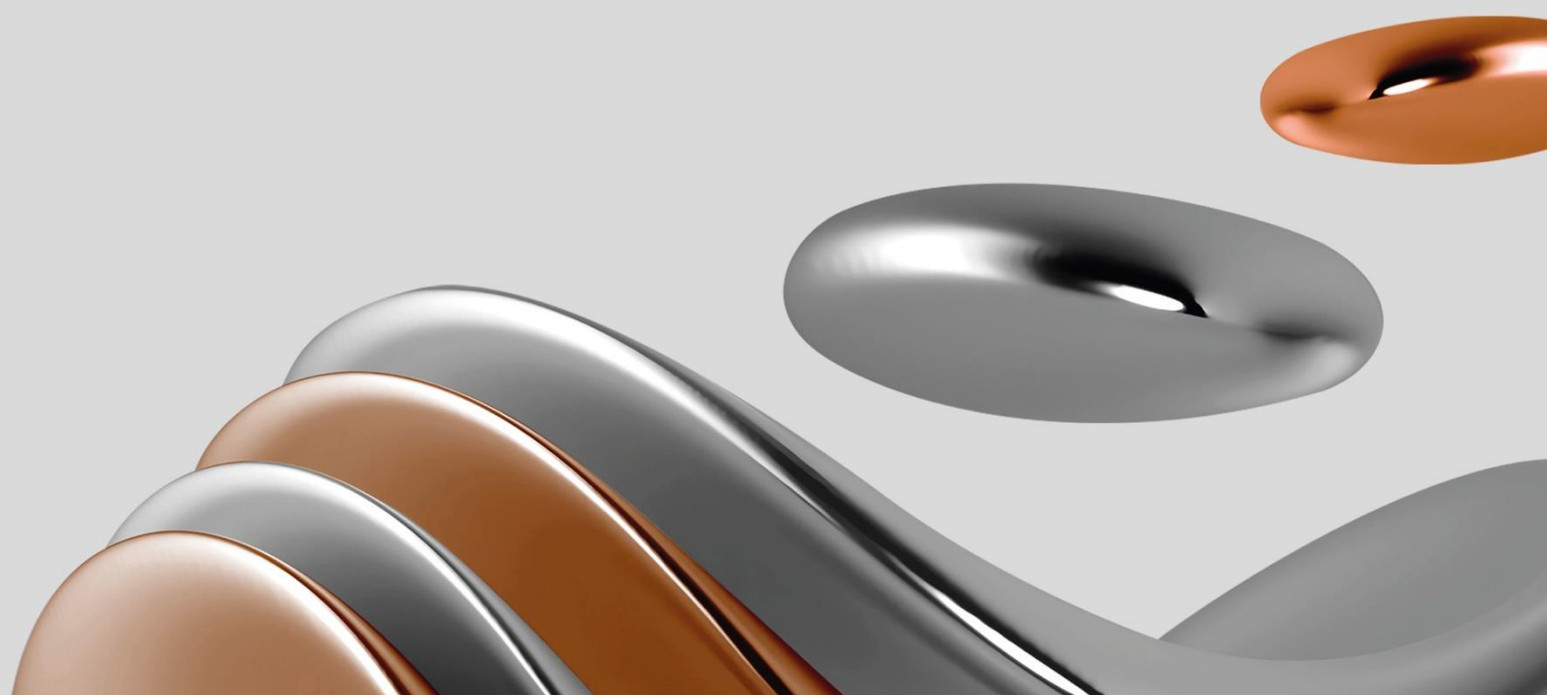
ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

9M'25

TRADING UPDATE

PRESS RELEASE



Athens, November 17, 2025

Trading Update 9M'25

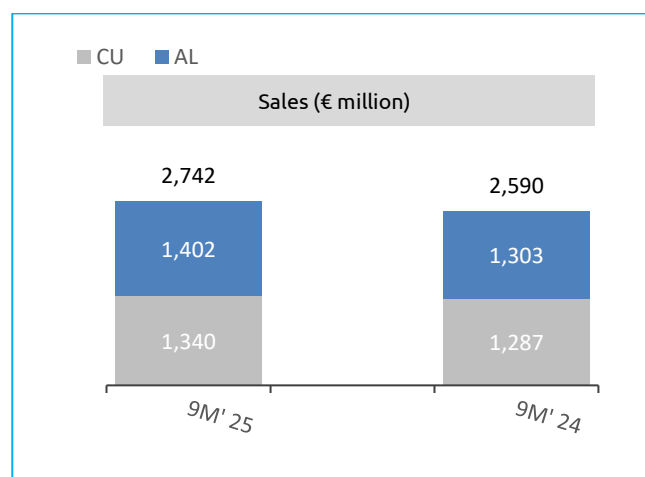
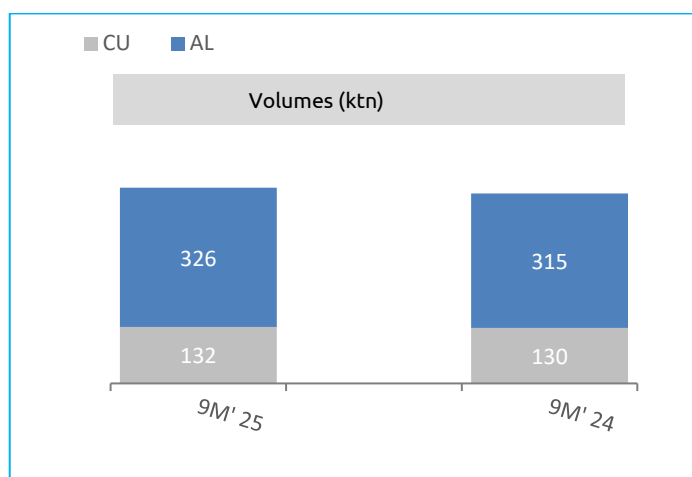
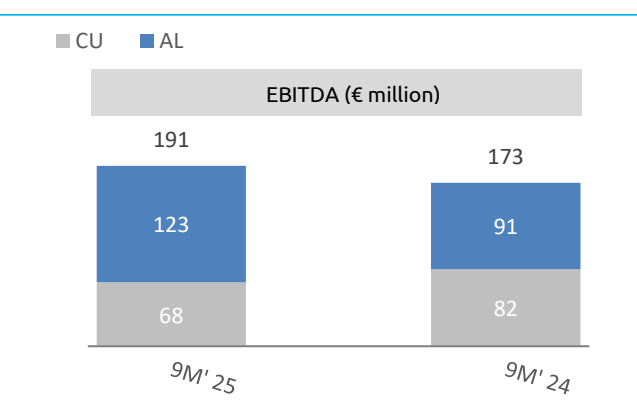
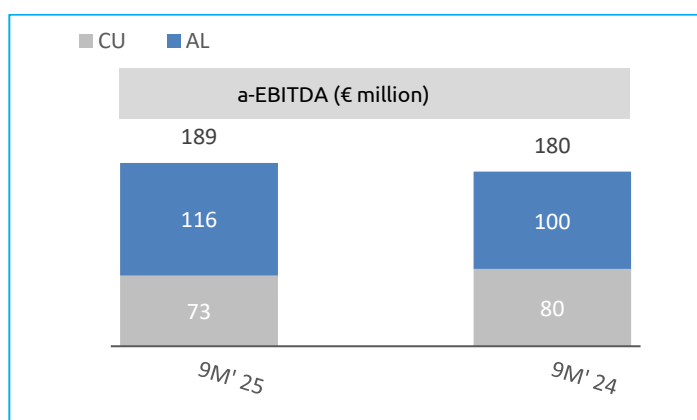
Solid nine-month performance: Strong operational profitability and decrease in net debt

Financial highlights

- Increased operational profitability (a-EBITDA) to EUR 189.2 million, compared to EUR 180.0 million in 9M'24.
- Decrease in debt by EUR 102.7 million and net debt by EUR 48.5 million vs 30.09.2024.
- Net financial cost fell by 22.5% or EUR 7.8 million in 9M'25.

Operational highlights

- Sales volume marked a 3.0% year-on-year increase.
- Higher LME prices 9M'25 vs 9M'24.
- Increased energy costs for the period.
- Imposition of 50% tariff on U.S. imports of copper and aluminium products.



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Commenting on the financial results, the General Manager of the aluminium segment, Nikolas Carabateas, stated:

"After the successful first half of 2025, the aluminium segment continued its upward course with increased sales volume in demanding sectors, especially the rigid and flexible packaging. We have further utilised our plant's capacity following the maturity of our recent investments. During the third quarter, we closely monitored international trade conditions as they were inevitably affected by the imposition of tariffs on U.S. imports. Despite this adverse environment, our financial performance remains solid, rewarding our previous strategy to invest in expanding our production capacity and advanced technological capabilities and to build strong relationships with our clients. Building on this momentum, we continue to enhance our competitiveness, creating sustainable value together with our people, our customers and all stakeholders."

Commenting on the financial results, the General Manager of the copper segment, Panos Lolos, stated:

"During the 3rd quarter of 2025, the copper segment had a strong performance, increasing sales volumes. The economic environment remained challenging, as the threat of U.S. tariffs, and the imposition of the 50% rate in August, affected raw material availability and increased uncertainty. This further impacted the sectors where the company is primarily active, such as industrial applications and building and construction segments. However, our performance remained robust, as we focused on developing innovative products and providing high-quality services, with an emphasis on cost efficiency and working capital management. The recent completion of our investment program in our subsidiary Sofia Med reinforces the segment's position, expanding the capacity and our customer portfolio while strengthening the sustainability of our operations."

Overview

Solid performance for the ElvalHalcor Group in the nine months of 2025. Volumes continued their uptrend, especially in the aluminium segment, which leveraged the new capacity after the conclusion of its investment program. On the other hand, the adverse geopolitical environment, trade tariffs, supply chain disruptions and increased energy costs limited, to some extent, the rate of increase of the group's profitability.

LME metal prices recorded a notable increase during the first quarter of the fiscal year, followed by a de-escalation in late March. For the remainder of the period up to September 30, 2025, prices demonstrated an upward trend. The average price of aluminium stood at EUR 2,300/tn in 9M'25, compared to EUR 2,178/tn in 9M'24, i.e. higher by 5.6%. The average price of copper was EUR 8,554/tn versus EUR 8,403/tn in the respective prior year period, an increase of 1.8%, while the average price of zinc was EUR 2,483/tn in 9M'25 versus EUR 2,473 /tn in 9M'24, an increase of 0.4%.

Consolidated revenue for the nine months of 2025 amounted to EUR 2,741.5 million, increased by 5.8% compared to EUR 2,590.5 million in 9M'24, resulting from both increased volumes and higher LME prices. Consolidated adjusted earnings before interest, taxes, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which better reflect the Group's operational profitability, increased by 5.1%, reaching EUR 189.2 million in 9M'25 versus EUR 180.0 million in 9M'24. Increased sales volumes and improved conversion prices enhanced operational performance. However, higher energy costs, an unfavourable sales mix and the temporary effects on raw materials prices and availability negatively affected the Group's profitability. Accounting metal results stood at a profit of EUR 6.5 million compared to a profit of EUR 3.7 million in the respective prior year period due to higher LME prices, while consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 191.0 million compared to EUR 173.2 million in 9M'24.

The significant reduction in the Group's net debt by EUR 48.5 million, from 30.09.2024, along with the lower interest rates, resulted in a 22.5% decrease in the net financial cost to EUR 26.8 million in 9M'25, from EUR 34.5 million in 9M'24. The debt stood at EUR 686.0 million compared to EUR 788.8 million on 30.09.2024 and, respectively, the net debt at EUR 643.0 million from EUR 691.5 million. The reduction was achieved through strong profitability and limited CAPEX (EUR 57.7 million) despite the significant payment of dividends amounting to EUR 33.8 million (125% higher than 2024). While working capital management remains a high priority for both segments, high LME prices, irregular flow of raw materials, and seasonality affected both segments.

Finally, consolidated profits after tax stood at EUR 98.1 million in 9M'25 versus EUR 75.8 million in 9M'24, and consolidated profit after tax and non-controlling interest amounted to EUR 93.6 million in 9M'25 (or EUR 0.2499 per share), compared to EUR 70.9 million in the respective period of the prior year (or EUR 0.1891 per share).

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Key financial figures

Amounts in €' 000	Group	
	For the 9 months until 30.09.2025	For the 9 months until 30.09.2024
Sales	2,741,542	2,590,457
Gross profit	229,281	210,148
EBITDA	191,032	173,208
a-EBITDA*	189,165	180,035
EBIT	139,190	122,796
a-EBIT**	137,323	129,623
Net financial result	(26,753)	(34,530)
Profit before tax	115,837	90,740
Profit after tax	98,140	75,814
Profit after tax & non-controlling interests	93,644	70,924
Earnings per share***	0.2499	0.1891
Net Debt	642,958	691,470

Per segment analysis

€'000	Aluminium		Copper		Total	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Sales	1,401,721	1,303,414	1,339,822	1,287,042	2,741,542	2,590,457
EBITDA	123,421	91,581	67,611	81,627	191,032	173,208
a-EBITDA*	116,314	100,287	72,852	79,748	189,165	180,035
EBIT	87,361	56,598	51,828	66,198	139,190	122,796
a-EBIT**	80,254	65,304	57,069	64,319	137,323	129,623
EBT	72,786	36,969	43,051	53,771	115,837	90,740

* **a - EBITDA** = EBITDA plus adjustments for + Losses / - Gains for metal result, + Losses from fixed assets write offs, + Losses / - Gains from sale of fixed assets, + / - Other exceptional items

** **a-EBIT** = a-EBITDA – Depreciation

*** **Earnings per share** are calculated by dividing the profits after taxes attributable to the parent company's common shareholders by the weighted average number of common shares, excluding the average number of treasury shares held by the Group.

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Aluminium segment

Revenue in the Aluminium segment increased to EUR 1,401.7 million, up from EUR 1,303.4 million in 9M'24, primarily reflecting higher average LME prices, increased sales volumes, and improved conversion prices. Sales volume increased by 3.6% compared to 9M'24, driven by increased demand in the packaging sector, which marked a 9.1% year-over-year increase, despite challenges in the global economy. The transportation sector also contributed to the positive performance, with volumes up 3.8%, while sales volume for building and construction products decreased by 12.3% and for the industrial applications products by 33.7%. For the 9M'25, sales to the U.S. market represented 9% of the total sales of the segment.

Operational profitability, as measured by adjusted EBITDA (a-EBITDA), increased to EUR 116.3 million from EUR 100.2 million in 9M'24, driven mainly by higher conversion prices. However, increased energy costs weighed on overall profitability. Accounting metal results turned positive, to profits of EUR 6.6 million compared to losses of EUR 7.7 million in 9M'24. Profit before tax for the segment rose to EUR 72.8 million, compared to EUR 36.9 million in the corresponding prior-year period, supported by the favourable accounting metal outcome.

The investment program of the segment amounted to EUR 38.2 million in 9M'25 compared to EUR 33.1 million in the corresponding period last year.

Copper segment

The Copper segment reported revenues of EUR 1,339.8 million, compared to EUR 1,287.0 million in 9M'24, supported by higher average LME metal prices and increased sales volume. Despite the challenging economic environment, the trade tariffs imposed, and subdued demand across all sectors of the economy, sales volume increased by 1.7% year on year. More specifically, volumes related to the energy and power networks, as well as the building and construction industries, rose by 9.2% and 4.7%, respectively. Conversely, sales volume for industrial applications-related products declined by 7.8%. It is worth noting that sales of bus bar products by our subsidiary, Sofia Med, increased during the first six months of 2025, driven by demand from data centre and power network applications, especially in the U.S. market. For Q3'25, sales of bus bars to the U.S. remained at the same level as in Q3'24, despite the tariffs imposed on copper products. Supply chain disruptions, resulting from the anticipated tariffs on copper products, adversely impacted the availability of raw materials and scrap, thereby affecting the segment's operational profitability. These factors, combined with an unfavourable sales mix and higher energy cost, resulted in a - EBITDA of EUR 72.9 million in 9M'25, compared to EUR 79.8 million in 9M'24. Accounting metal results for the period amounted to losses of EUR 0.1 million compared to gains of EUR 11.3 million in the respective prior year period, reflecting revised forecasts concerning LME prices. Profits before tax amounted to EUR 43.1 million versus EUR 53.8 million in 9M'24.

Investments concerning the Copper and Alloys extrusion division of the parent company amounted to EUR 7.7 million, and for the subsidiary Sofia Med amounted to EUR 11.4 million in 9M'25. It is noteworthy that during the first half of 2025, investment initiatives were successfully completed to enhance the production capacity and expand the dimensional range of Sofia Med's existing product portfolio.

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Outlook

The outlook for the remainder of the year remains optimistic. A new balance in international trade is emerging while interest rates and inflation decline. Energy prices, although still high in Europe, are stabilising.

The Group monitors these developments and proactively evaluates mitigation strategies to safeguard its market position. ElvalHalcor is well positioned to explore the evolving global environment, even amid trade-tariff pressures, thanks to its diversified product portfolio and strong international footprint. The Group's broad geographic expansion and non-reliance on any single market help mitigate these risks. In addition, the Group has already demonstrated resilience, with continuing increase in its market shares and demand for both its aluminium and copper products, despite geopolitical uncertainty and elevated raw-material costs.

Looking ahead, ElvalHalcor stands to benefit significantly from key global megatrends. Its aluminium and copper products are closely aligned with the shift toward a circular economy, reinforcing its sustainability credentials. The growth in sectors which the Group primary operates such as renewable energy, e-mobility and data centre's drive-up demand for its advanced, high-value-added products used in packaging, energy infrastructure and transportation. ElvalHalcor's recent and ongoing investments enhance its ability to serve these growth markets.

Financial Calendar

Description	DATE
Analysts briefing on Q3'25 Trading Update	18.11.2025

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APPENDIX

Consolidated Condensed Statement of Financial Position

(€' 000)

ASSETS	30.09.2025	31.12.2024
Non-current assets	1,260,930	1,256,791
Inventories	917,805	802,017
Trade receivables	292,089	301,717
Other current assets	6,475	5,693
Cash and cash equivalents	43,071	79,687
Assets held for sale	1,871	-
TOTAL ASSETS	2,522,241	2,445,906
EQUITY & LIABILITIES		
Share Capital	146,344	146,344
Other Company's shareholders equity	930,420	878,632
Company's shareholders equity	1,076,764	1,024,976
Minority rights	29,210	27,042
Total Equity	1,105,974	1,052,018
Long term borrowings liabilities	521,279	586,738
Provisions / Other long-term liabilities	97,255	98,041
Short term borrowings liabilities	164,750	136,384
Other short-term liabilities	632,983	572,725
Total Liabilities	1,416,267	1,393,887
TOTAL EQUITY & LIABILITIES	2,522,241	2,445,906

Condensed Consolidated Statement of Cash Flows (€' 000)

	30.09.2025	30.09.2024
Net cash flows from Operating activities	97,660	192,776
Net cash flows from Investing activities	(54,871)	(43,753)
Net cash flows from Financing activities	(79,363)	(92,242)
Net (reduction)/ increase in cash and cash equivalents	(36,574)	56,782