



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

FY'25

FINANCIAL RESULTS

PRESS RELEASE



Athens, March 3, 2026

Financial Results FY'25

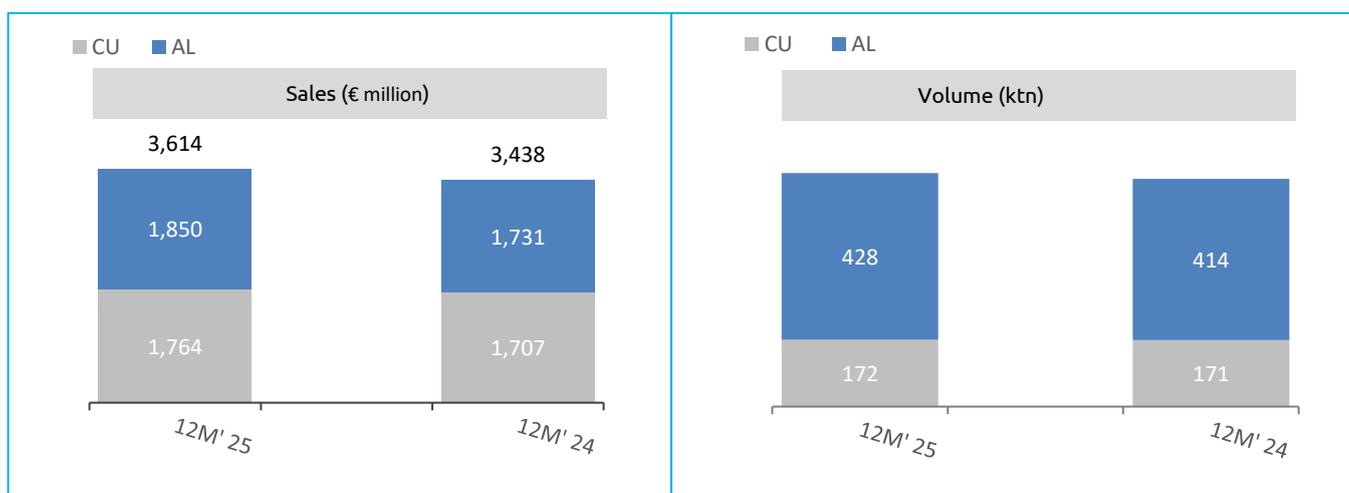
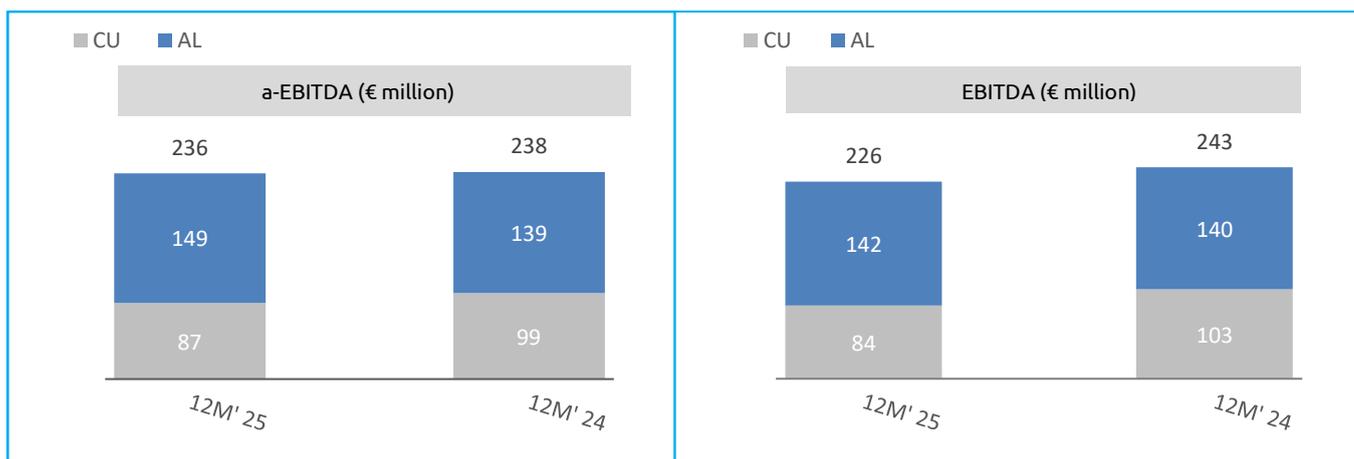
Sustained strong performance leads to further liquidity improvement.

Financial highlights

- Resilient operational profitability (a-EBITDA) at EUR 236.0 million, compared to EUR 237.5 million in 12M'24.
- Decrease in net debt by EUR 38.1 million vs 31.12.2024.
- Net financial costs fell by 20.0%, or EUR 9.0 million, compared to the prior year.

Operational highlights

- Sales volume increased by 2.6% year-on-year, driven primarily by the aluminium segment, despite market instability resulting from the imposition of tariffs, rising metal prices, and elevated energy costs.



PRESS RELEASE

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

“The aluminium segment delivered improved profitability and generated strong cash flows, further strengthening the Group’s financial position, despite the ongoing economic and geopolitical headwinds, especially during the second half of 2025, as the diversified product portfolio and broad international presence reinforced resilience and consistent performance. Disciplined capital allocation, operational excellence and strong partnerships across the value chain enabled the segment to capture growth opportunities and drive sustainable shareholder value. The aluminium segment will continue to focus on cost efficiency, targeted product mix optimization, and operational flexibility to address high energy costs and raw material volatility, while actively mitigating elevated scrap prices and tariff impacts. Through our own core strengths, operational performance initiatives and strategic collaborations with our partners, we enable sustainable growth and resilience in a fast-changing industry.”

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

“In a year marked by macroeconomic uncertainty, weak demand across most segments of the economy, disruptions in international trade resulting in the inability to conclude and/or implement trade agreements, disturbances in the supply chain of primary and secondary raw materials and a sharp increase in LME copper prices, the copper segment demonstrated resilience, adaptability and strong market positioning. Supported by solid performance in strategic products, particularly for installation tubes and bus bars, the latter driven by data centers and power-network applications, we achieved a 0.5% increase in sales volume. However, our profitability was affected by higher energy and overall inflationary costs, and the unfavourable sales mix. Despite these challenges, we continued to invest in expanding production flexibility, optimising raw material sourcing and advancing high-value-added products – introducing new products to the market, while maintaining disciplined cost and working capital management amid significant LME volatility in the last quarter.”

Overview

After a strong first half compared to a weaker one in 2024, the second half of 2025 was impacted by the imposition of duties on U.S. imports of aluminium and copper products, disruptions in scrap markets, persistently high energy prices, and overall inflationary costs. These factors led to a weaker second half, particularly in the copper segment. Full-year profitability remained at the same level as in 2024.

Consolidated revenue for 2025 amounted to EUR 3,614.5 million, representing an increase of 5.1% compared to EUR 3,438.5 million in 12M’24, primarily driven by higher sales volume and increased LME prices. Consolidated adjusted earnings before interest, taxes, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which more accurately reflect the Group’s underlying operational profitability, decreased slightly by 0.6% to EUR 236.0 million in 12M’25, compared to EUR 237.5 million in 12M’24. Higher energy costs, an unfavourable sales mix, and constraints in raw material availability negatively impacted the Group’s profitability. Accounting metal results amounted to profits of EUR 5.7 million, slightly lower than the profits of EUR 6.2 million in the corresponding prior year period. As a result of the above, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 226.1 million, compared to EUR 242.7 million in 12M’24.

LME metal prices recorded a notable increase during the first quarter of the fiscal year, followed by a de-escalation in late March and a rapid rise in December following renewed optimism. Furthermore, the average price of aluminium stood at EUR 2,333/tn in 12M’25, compared to EUR 2,236/tn in 12M’24, i.e. higher by 4.3%. The average price of copper was EUR 8,801/tn versus EUR 8,454/tn in the respective prior year period, an increase of 4.1%, while the average price of zinc was EUR 2,543/tn in 12M’25 versus EUR 2,569 /tn in 12M’24, a decrease of 1.0%.

Resilient profitability and targeted capital expenditure led to a significant year-on-year reduction in the Group’s net debt by EUR 38.1 million. This improvement, together with the favourable impact of lower interest rates, contributed to a 20.0% decrease in net financial result, which amounted to EUR 35.9 million for 12M’25, compared to EUR 44.9 million for 12M’24. Total debt stood at EUR 659.2 million, compared to EUR 723.1 million as at 31 December 2024, while net debt decreased to EUR 605.3 million from EUR 643.5 million over the same period. While working capital management remains a key priority for both segments, rising LME prices and current challenges in the raw material market have led to higher working capital levels.

PRESS RELEASE

Finally, consolidated profits after tax stood at EUR 109.5 million in 12M'25, on the same level as in 12M'24, and consolidated profit after tax and non-controlling interest amounted to EUR 103.4 million in 12M'25 (or EUR 0.2761 per share), compared to EUR 103.2 million in the respective period of the prior year (or EUR 0.2752 per share).

During the year, the Company distributed a dividend of EUR 33.8 million, representing a 125% increase compared to 2024. The reduction in net debt and the Group's solid profitability enable the Board of Directors to propose a dividend of EUR 0.11 per share in 2026.

Key financial figures

Amounts in €' 000	Group	
	12M'25	12M'24
Sales	3,614,517	3,438,452
Gross profit	286,660	283,893
EBITDA	226,057	242,675
a-EBITDA*	236,040	237,463
EBIT	156,811	176,595
a-EBIT**	166,794	171,382
Net financial result	(35,974)	(44,974)
Profit before tax	124,702	125,997
Profit after tax	109,546	109,542
Profit after tax & non-controlling interests	103,437	103,209
Earnings per share***	0.2761	0.2752
Net Debt	605,348	643,435

Per segment analysis

€'000	Aluminium		Copper		Total	
	12M'25	12M'24	12M'25	12M'24	12M'25	12M'24
Sales	1,850,247	1,730,911	1,764,270	1,707,541	3,614,517	3,438,452
EBITDA	142,036	139,832	84,021	102,843	226,057	242,675
a-EBITDA*	148,697	138,754	87,343	98,708	236,040	237,463
EBIT	94,113	93,431	62,699	83,163	156,811	176,595
a-EBIT**	100,773	92,353	66,021	79,029	166,794	171,382
EBT	73,516	67,842	51,186	58,155	124,702	125,997

* **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.

PRESS RELEASE

Aluminium segment

In 2025, the aluminium segment delivered solid operating performance amid a challenging, volatile environment. Despite ongoing economic and geopolitical tensions, 2025 was a year of substantial growth, driven by an attractive improved mix, better conversion prices, and sales volume reaching 428 thousand tons, increased by 3.4% against 2024, especially in the packaging segment, both rigid and flexible. Although energy costs put significant pressure on the aluminium segment, operational profitability (a-EBITDA) stood at EUR 148.7 million, increased by 7.2% compared to 2024, and EBIT reached EUR 94.1 million, reflecting the resilience of the Company's business model and disciplined execution.

The second half of 2025 was marked by market disruption following the imposition of 50% import duties in the U.S., which affected global aluminium flows and demand, while sales were successfully reallocated to alternative regions and end markets. Aluminium scrap availability in Europe remained limited throughout the year, leading to higher prices and costs. Despite margin pressures from elevated scrap prices and tariff impacts, 2025 was a year of progress, especially for packaging, rigid and flexible, and the automotive sector, offsetting weaker demand in industrial and general engineering markets.

The aluminium segment invested selectively in its operations during 2025. Capital expenditure of EUR 52.3 million was directed to the hot rolling infrastructure at Elval's facility and to equipment upgrades at both of Symetal's foil facilities, enabling quality improvements for value-added flexible packaging solutions.

Despite higher LME prices, the segment, through improved working capital management by 5% year-on-year and strong EBITDA of EUR 142.0 million, generated robust cash flow that comfortably covered the capital expenditure and contributed to the overall reduction in net debt.

Copper segment

The copper segment demonstrated resilience in 2025. Amid a challenging economic environment characterised by subdued demand across all sectors of the economy and trade tariffs, sales volume increased by 0.5% year on year. Revenue increased by 3.3% to EUR 1,764.3 million in 2025, from EUR 1,707.5 million in 2024, primarily driven by higher average LME copper prices.

Volumes for extruded copper products (bus bars & rods) and copper tubes increased by 10.9% and 4.8%, respectively, supported by expanding data centre activity and power network applications, particularly in the United States. Despite trade tariffs affecting U.S. shipments in the second half of the year, full-year bus bar sales volume remained above 2024 levels. In contrast, flat-rolled products faced temporary challenges, with volume declining by 4.7% due to heightened competition. End markets showed a varied picture, with energy and power network volumes rising by 5.6%, and building and construction by 1.3%. Conversely, industrial applications declined by 9%, reflecting weaker manufacturing activity.

Adjusted - EBITDA amounted to EUR 87.3 million, down from EUR 98.7 million in 2024, affected by high energy and overall inflationary costs and unfavourable sales mix. Accounting metal results declined to EUR 5.8 million from EUR 11.4 million in 2024, reducing EBIT to EUR 62.7 million, compared to EUR 83.2 million last year. Profits before taxes amounted to EUR 51.2 million versus EUR 58.2 million in 12M'24.

The significant rise in LME prices in the last quarter of the year and the irregular supply of raw materials put pressure on the segment's working capital and, consequently, limited any further improvement in the Group's net debt.

Capital expenditure for the year totalled to EUR 29.1 million, with a focus on improving production flexibility, optimising copper sourcing, and increasing the use of cost-efficient materials. Investments were also directed toward high-value markets, supporting the segment's long-term strategy, with EUR 18.0 million allocated to Sofia Med and EUR 10.2 million to the parent company's copper and alloys extrusion division.

PRESS RELEASE

Outlook

Looking ahead, the outlook remains cautiously optimistic, despite persistent macroeconomic uncertainty and elevated energy costs that may continue to weigh on operational profitability. Recent developments in the Middle East add a further layer of geopolitical risk. The Strait of Hormuz is one of the world's most critical energy transit chokepoints, and any disruption in the region could lead to higher energy prices, increased freight and insurance costs, and new supply chain disruptions. Management will continuously monitor developments and assess potential impact.

Notwithstanding these challenges, the structural fundamentals underpinning global demand remain robust, providing a solid foundation for medium to long-term growth. At the same time, ongoing supply constraints, intensifying competition, and volatility in LME prices may place additional pressure on working capital and debt needs. Disciplined cost control, and prudent working-capital and debt management will remain essential to maintaining a solid financial position and performance.

Against this backdrop, ElvalHalcor is well-positioned to navigate the evolving global environment, underpinned by its critical role in global decarbonisation and the transition to the circular economy. Recent investments to expand production capacity and broaden its product portfolio are expected to support growth. Demand drivers from key global megatrends, such as customer requirements for high-recycled-content packaging, energy-efficient buildings, data centre expansion, energy infrastructure, and heat pumps, offer additional opportunities for expansion and significant benefits. In addition, the Group has already demonstrated resilience, with continued increases in its market share and sales volume for both its aluminium and copper products, despite geopolitical uncertainty and elevated raw material costs.

Financial Calendar

Description	DATE
Analysts briefing on Financial Results for the Fiscal Year 2025	04.03.2026
Publication of Annual Financial Report for the Fiscal Year 2025	30.03.2026
Annual General Meeting of Shareholders	11.05.2026
Announcement for Publication of Q1'26 Trading Update	20.05.2026
Analysts Briefing on Q1'26 Trading Update	21.05.2026
Ex-Dividend Date 2025(*)	22.06.2026
Dividend 2025 - Record Date (*)	23.06.2026
Distribution of Dividend 2025 - Payment date (*)	26.06.2026
Announcement for Publication of H1'26 Financial Results (Press Release)	03.08.2026
Analysts Briefing on H1'26 Financial Results	04.08.2026
Publication of Interim Financial Report 2026	04.09.2026
Announcement for Trading Update 9M'26	18.11.2026
Analysts briefing on 9M'25 Trading Update:	19.11.2026

(*) The above-mentioned dates regarding dividend distribution are subject to approval by the Ordinary General Meeting of the Shareholders which is exclusively competent to approve the distribution of dividend for the fiscal year 2025, following the relevant proposal of the Board of Directors.

PRESS RELEASE

APPENDIX

Consolidated Condensed Statement of Financial Position

(€' 000)

ASSETS	31.12.2025	31.12.2024
Non-current assets	1,266,560	1,256,791
Inventories	983,554	802,017
Trade receivables	290,936	301,717
Other current assets	6,178	5,693
Cash and cash equivalents	53,835	79,687
TOTAL ASSETS	2,601,063	2,445,906

EQUITY & LIABILITIES		
Share Capital	146,344	146,344
Other Company's shareholders equity	934,230	878,632
Company's shareholders equity	1,080,574	1,024,976
Minority rights	27,560	27,042
Total Equity	1,108,134	1,052,018
Long term borrowings liabilities	503,116	586,738
Provisions / Other long-term liabilities	90,005	98,041
Short term borrowings liabilities	156,067	136,384
Other short-term liabilities	743,741	572,725
Total Liabilities	1,492,929	1,393,888
TOTAL EQUITY & LIABILITIES	2,601,063	2,445,906

Condensed Consolidated Statement of Cash Flows (€' 000)

	31.12.2025	31.12.2024
Net cash flows from Operating activities	165,794	263,130
Net cash flows from Investing activities	(82,300)	(68,094)
Net cash flows from Financing activities	(109,346)	(155,866)
Net (reduction)/ increase in cash and cash equivalents	(25,852)	39,169

Notes on the information presented in the press release

This Press Release presents the financial results and other basic financial information of the Company and the ELVALHALCOR Group for the fiscal year ended on December 31, 2025, that have been prepared, in all material respects, from the underlying accounting and financial records and the accounting policies applied by the Group for the preparation of its annual financial statements, in accordance with International Financial Reporting Standards (IFRS).

The financial results and other basic financial information, presented in this document, refer to unaudited financial figures, while they have been approved by the Board of Directors on 03.03.2026. In the period that will follow until the publication of the audited annual (corporate and consolidated) financial statements (30.03.2026) and in the event of the occurrence of events, which would materially affect the quantitative and non-quantitative data presented in this Press Release, the Management of ELVALHALCOR undertakes to promptly inform the investing public in accordance with the relevant provisions of Regulation (EU) 596/2014 on the disclosure of privileged information.