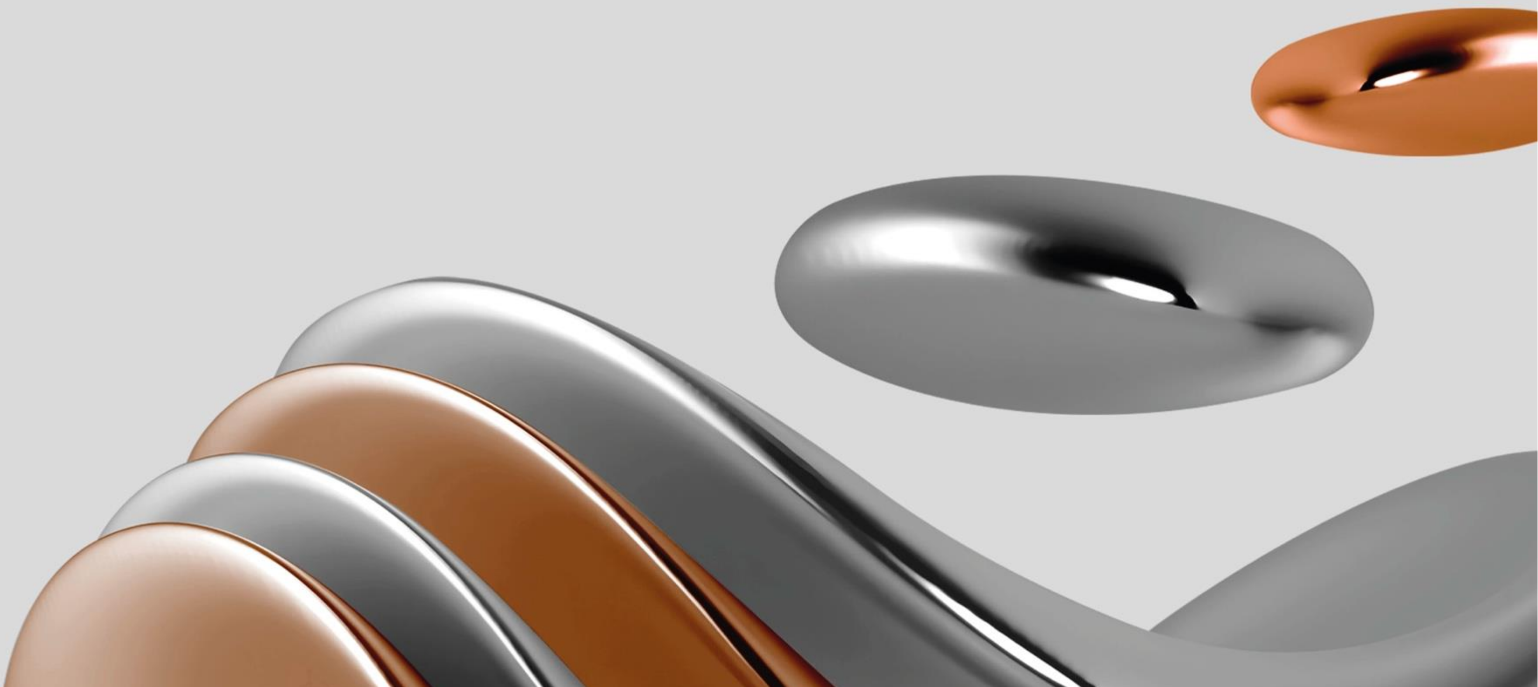
ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

H1'25

FINANCIAL RESULTS

PRESS RELEASE



Athens, September 10, 2025

Financial Results H1'25

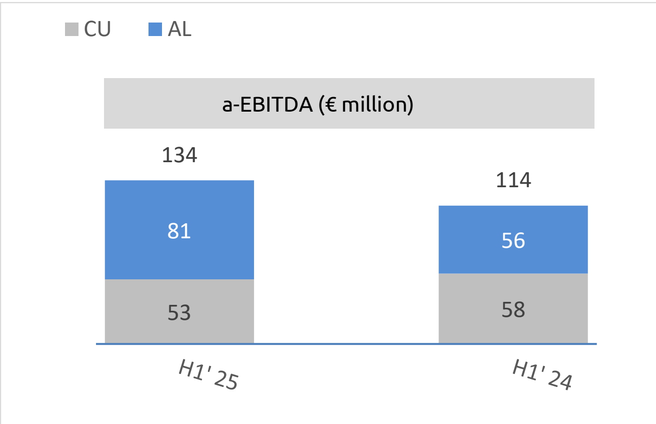
Solid performance for another quarter despite the volatile economic environment

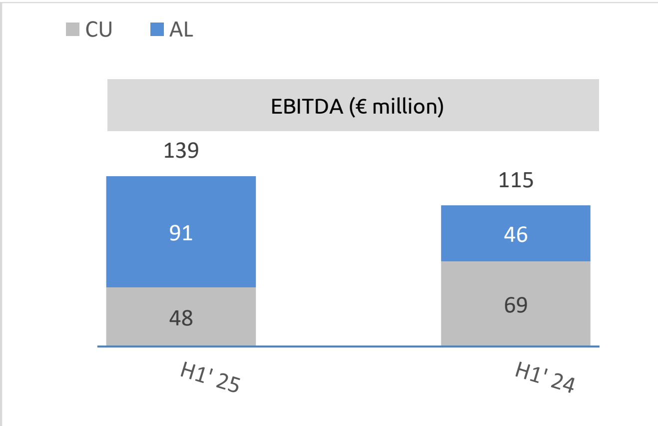
Financial highlights

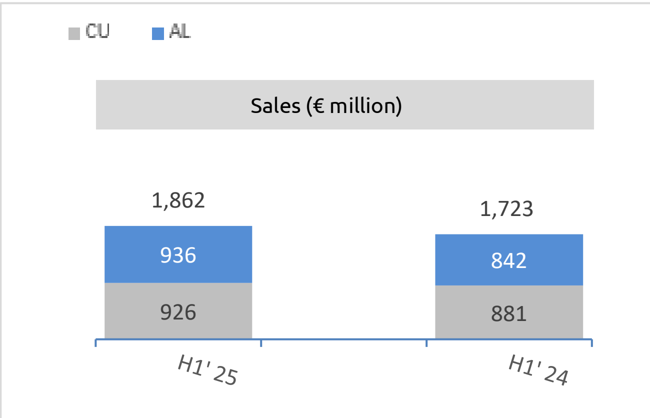
- **18.1% increase in the operational profitability (a-EBITDA) to EUR 134.4 million, compared to EUR 113.8 million in H1'24.**
- **Further decrease in net debt. Total net debt reduction by EUR 111.4 million from 30.06.2024.**
- **Net financial cost fell by 23.3% to EUR 18.0 million in H1'25.**

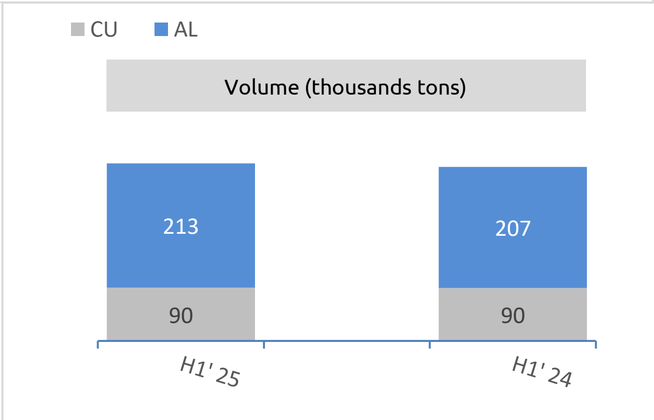
Operational highlights

- **Sales volume marked a 2.1% year-on-year increase driven by the increased demand from the packaging sector of the aluminium segment.**
- **De-escalation of LME prices in Q2'25 driven by concerns over trade tariffs compared to Q1'25.**
- **Increased energy costs.**









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

“In the first half of 2025, we delivered strong financial results despite market headwinds from raw material constraints and trade policy uncertainties. We maintained a balanced product mix, achieved growth in both rigid and flexible packaging, and further strengthened our position in the transportation market. Our performance — a 46 % increase in operational profitability compared to H1 2024 despite elevated energy costs — highlights the resilience of our operations. It also reflects the strong market position we secured through timely, forward-looking investments that expanded production capacity and advanced our technological capabilities. 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 first half of 2025, our profitability remained strong despite the highly demanding and competitive economic environment in which we operate. This environment was characterised by increased energy costs, limited raw material availability, and escalating international uncertainty. The segment remains firmly committed to its long-term strategic objectives, focusing on developing innovative products and providing high-quality services. Additionally, emphasis is placed on cost efficiency and the improvement of working capital. In conjunction with the recent completion of its investment program, this strategic orientation enhances the segment’s capacity to expand its customer portfolio and strengthen the sustainability of its operations.”

Overview

Strong performance of the ElvalHalcor Group in the first half of 2025, despite the adverse geopolitical environment. Volumes are continuously increasing, especially in the aluminium sector, leveraging the new capacity after the conclusion of our investment program. Respectively, consolidated revenue for the first half of 2025 amounted to EUR 1,862.0 million, representing an increase of 8.0% compared to EUR 1,723.6 million in H1’24, supported, also, by higher LME prices.

LME metal prices recorded a notable increase during the first quarter of the fiscal year, followed by a de-escalation in late March amid concerns over potential trade tariffs. For the remainder of the period up to June 30, 2025, prices demonstrated a modest upward trend. The average price of aluminium stood at EUR 2,331/tn in H1’25, compared to EUR 2,181/tn in H1’24, i.e. higher by 6.9%. The average price of copper was EUR 8,641/tn versus EUR 8,410/tn in the respective prior year period, an increase of 2.7%, while the average price of zinc was EUR 2,516/tn in H1’25 versus EUR 2,442 /tn in H1’24, an increase of 3.1%.

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 18.1%, reaching EUR 134.4 million in H1’25 versus EUR 113.8 million in the respective prior year period. This performance, despite the higher energy costs, was driven by higher sales volumes, higher conversion prices and a favourable sales mix.

Consolidated gross profit amounted to EUR 165.2 million in H1’25 versus EUR 141.2 million in H1’24, while consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 139.0 million compared to EUR 115.1 million in H1’24, with accounting metal results staying at the same level, at a profit of EUR 7.0 million.

The significant reduction in the Group’s net debt by EUR 111.4 million, from 30.06.2024, along with the lower interest rates, resulted in a 23.3% decrease in the net financial cost to EUR 18.0 million in H1’25, from EUR 23.5 million in H1’24. The debt reduction was achieved through strong profitability, optimization of the working capital, and limited CAPEX.

Finally, consolidated profits after tax stood at EUR 74.0 million in H1’25 versus EUR 51.0 million in H1’24. Consolidated profit after tax and non-controlling interest amounted to EUR 70.9 million in H1’25 or (EUR 0.1891 per share), compared to EUR 46.9 million in the respective period of the prior year (or EUR 0.1250 per share).

Key financial figures

Amounts in €' 000	Group For the 6 months until 30.06.2025	For the 6 months until 30.06.2024
Sales	1,862,012	1,723,581
Gross profit	165,244	141,186
EBITDA	139,052	115,083
a-EBITDA*	134,420	113,789
EBIT	104,773	81,965
a-EBIT**	100,141	80,671
Net financial result	(17,992)	(23,458)
Profit before tax	88,732	59,942
Profit after tax	74,021	50,975
Profit after tax & non-controlling interests	70,878	46,908
Earnings per share***	0.1891	0.1250
Net Debt	629,539	740,969

Per segment analysis

	Aluminium		Copper		Total	
€'000	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Sales	936,273	842,359	925,739	881,222	1,862,012	1,723,581
EBITDA	90,887	45,637	48,165	69,446	139,052	115,083
a-EBITDA*	81,419	55,907	53,002	57,883	134,420	113,789
EBIT	66,896	22,322	37,877	59,642	104,773	81,965
a-EBIT**	57,428	32,592	42,714	48,079	100,141	80,671
EBT	57,345	9,055	31,388	50,887	88,732	59,942

* **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.

Aluminium Segment

Aluminium segment's revenue increased to EUR 936.3 million compared to EUR 842.4 million in H1'24, due to higher average LME metal prices, increased volume and higher conversion prices. Sales volume increased by 2.8% compared to H1'24, despite the international challenges and the 25% tariff imposed on imports to the USA in March. This improvement is driven by the increased demand in the packaging sector and the sales volume directed to the transportation sector with a year-on-year increase of 8.6% and 7.8% respectively. The operational profitability of the segment, as measured by a-EBITDA, rose to EUR 81.4 million versus EUR 55.9 million in H1'24, driven by the improved product mix and higher conversion prices, especially for flexible packaging products. Increased energy prices adversely affected the profitability of the segment. Accounting metal results shifted to gains of EUR 8.9 million compared to losses of EUR 9.4 million in H1'24. Profits before taxes of the segment amounted to EUR 57.4 million against EUR 9.1 million in H1'24, benefiting from the positive accounting metal results.

The investment program of the segment amounted to EUR 23.8 million in H1'25 compared to EUR 22.9 million in the corresponding period last year.

Copper Segment

The copper segment reported revenues of EUR 925.7 million versus EUR 881.2 million in H1'24, positively affected by the increased average LME metal prices. Despite persistent macroeconomic challenges, the segment's sales volume recorded a modest increase of 0.6%, supported by higher volumes related to the energy & power networks industry and building and construction which rose by 8.3% and 2.4% respectively. Conversely, sales volume for industrial applications related products declined by 4.4%. 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. This confirms the competitiveness and strong positioning of the copper segment in international markets. 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 costs, resulted in a-EBITDA of EUR 53.0 million in H1'25, compared to EUR 57.9 million in H1'24. Accounting metal results for the period amounted to losses of EUR 1.8 million compared to gains of EUR 16.4 million in the respective prior year period, reflecting revised forecasts concerning LME prices. Profits before tax, amounted to EUR 31.4 million versus EUR 50.9 million in H1'24.

Despite the challenging trading environment, marked by tighter raw material supply conditions due to tariff-related concerns, and the increased LME prices, the segment effectively managed its working capital needs.

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. More specifically, the investments concerning the Copper and Alloys extrusion division of the parent company amounted to EUR 5.8 million, and for the subsidiary Sofia Med amounted to EUR 7.0 million.

Outlook

Disruptions in international trade, rising raw material and metal prices, ongoing geopolitical crises, supply chain challenges, and high interest rates and inflation continue to exert pressure on the global economic environment. Despite these adverse conditions, the Group has grown, delivering strong performance while effectively managing its working capital needs and achieving a reduction in net debt. Looking ahead, the Group remains vigilant concerning regulatory and trade developments, including potential developments that may affect international trade. These measures are expected to create further challenges for international competitiveness, supply chain planning, and raw material availability.

The Group monitors these developments and proactively evaluates mitigation strategies to safeguard its market position and ensure compliance with the evolving regulatory framework. ElvalHalcor is well-positioned to leverage its broad and diversified product portfolio, as well as its strategic advantages, such as its customer-centric philosophy, innovative technology, and strong international orientation of sales, with no dependency on a single country or geographical area, which provide the ability to capitalise on any future opportunity. To that end, the significant investments which have been completed play an important key role, as they have further increased the production capacity of the Group in sectors and products with prospects for dynamic growth in the context of the global sustainability megatrends of circular economy, climate neutrality, urbanisation and technological advancements. This fact allows ElvalHalcor, in the long-run, to successfully respond to this dynamic and maintain its growth momentum.

Financial Calendar

Description	DATE
Analysts Briefing on H1'25 Financial Results	11.09.2025
Announcement for Trading Update Q3'25	19.11.2025
Analysts briefing on Q3'25 Trading Update	20.11.2025

APPENDIX

Consolidated Condensed Statement of Financial Position

(€' 000)

ASSETS	30.06.2025	31.12.2024
Non-current assets	1,255,119	1,256,791
Inventories	886,082	802,017
Trade receivables	314,391	301,717
Other current assets	3,679	5,693
Cash and cash equivalents	42,479	79,687
Assets held for sale	1,871	-
TOTAL ASSETS	**2,503,621**	**2,445,906**

EQUITY & LIABILITIES		
Share Capital	146,344	146,344
Other Company's shareholders equity	910,957	878,632
Company's shareholders equity	**1,057,301**	**1,024,976**
Minority rights	27,977	27,042
Total Equity	**1,085,278**	**1,052,018**
Long term borrowings liabilities	543,811	586,738
Provisions / Other long-term liabilities	97,641	98,041
Short term borrowings liabilities	128,208	136,384
Other short-term liabilities	648,683	572,725
Total Liabilities	**1,418,343**	**1,393,887**
TOTAL EQUITY & LIABILITIES	**2,503,621**	**2,445,906**

Condensed Consolidated Statement of Cash Flows

(€' 000)	30.06.2025	30.06.2024
Net cash flows from Operating activities	48,904	127,689
Net cash flows from Investing activities	(33,157)	(33,312)
Net cash flows from Financing activities	(52,955)	(78,097)
Net (reduction)/ increase in cash and cash equivalents	**(37,207)**	**16,279**