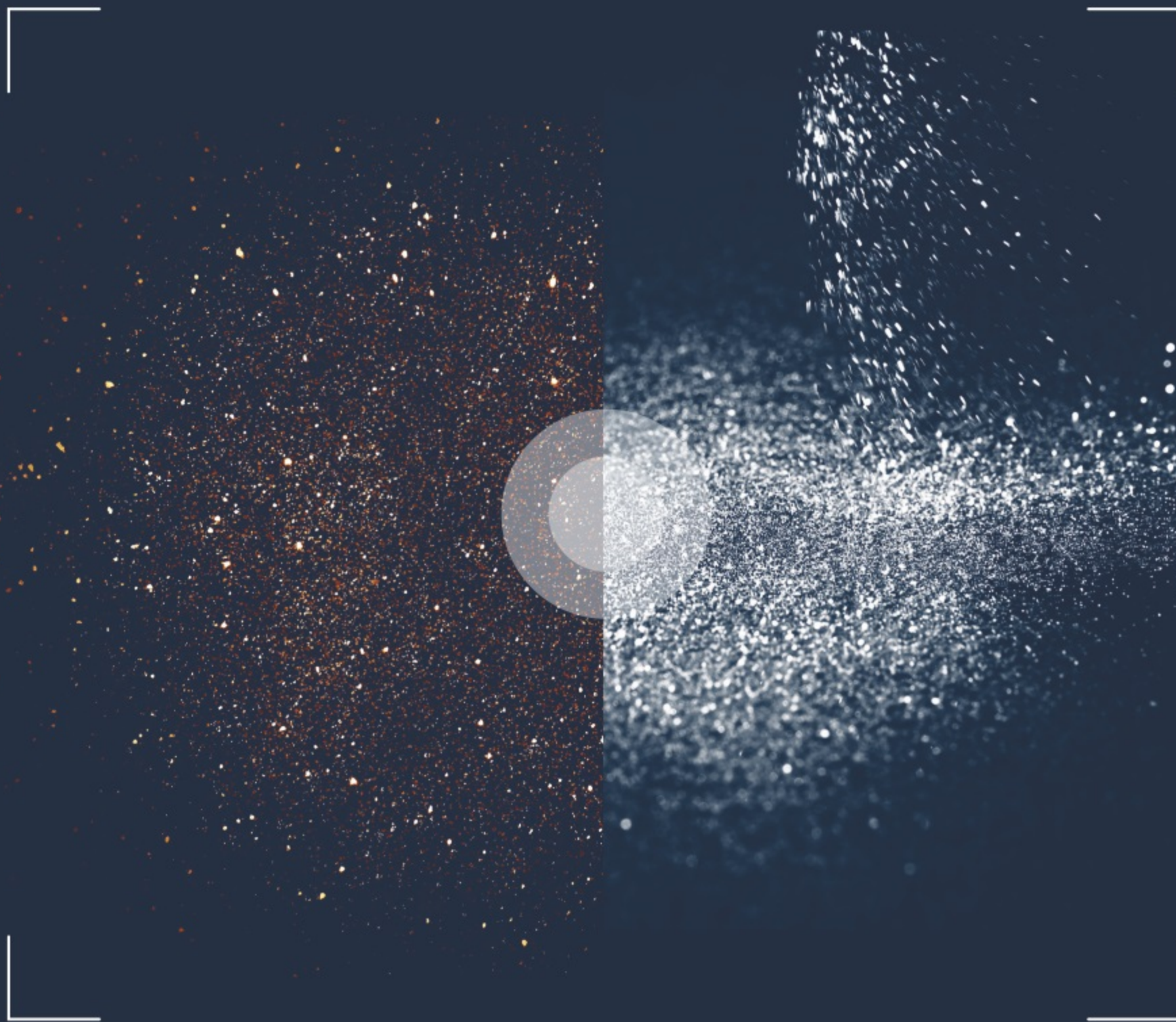


Press Release

Trading Update Q1'21
Financial Results



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



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Press Release

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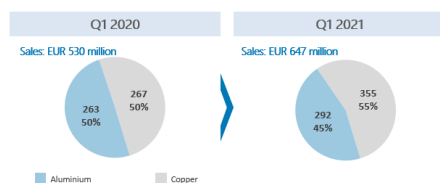
Athens, 18 May 2021

- **Dynamic revenue increase by 22.1%**
- **Operational profitability (a-EBITDA) increased by 28.1% to EUR 41.9 million versus Q1'20**

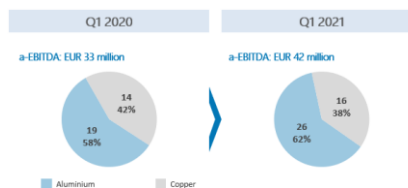
2021 started dynamically, following the strong last quarter of 2020, with demand in most sectors recovering, and in some cases, even surpassing the levels before the pandemic. The recovery of the automotive and transportation industry, which lagged during the prior year, mostly affecting the Aluminium 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.

Amounts in thousands EUR	Q1'21	Q1'20
Revenue	647,323	530,300
Gross profit	68,717	24,715
EBITDA	67,061	20,061
a-EBITDA	41,885	32,742
EBIT	50,684	5,046
Net financial result	(7,152)	(5,917)
Profit before tax	44,490	(418)
Profit after tax	35,989	786
Profit after tax & non- controlling interests	34,778	937
Earnings per share	0.0927	0.0025

Turnover in EUR million



a-EBITDA in EUR million



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.

Segment analysis

For the 3 months until 31.03	Sales		EBITDA		a-EBITDA		EBIT		EBT	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020
€'000										
Aluminium	291,782	263,582	32,472	18,212	25,815	18,583	21,197	8,388	17,462	6,011
Copper	355,541	266,718	34,589	1,849	16,070	14,159	29,487	(3,341)	27,028	(6,429)
Total	647,323	530,300	67,061	20,061	41,885	32,742	50,684	5,046	44,490	(418)

Aluminium

During Q1'21, the aluminium rolling segment managed an increase in volumes by 11.8%, with revenue 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 to increase the range of offered rolling products.

Prospects for 2021

For the remainder of 2021, and as the world leaves behind a year characterized by intensive restrictions and challenging conditions in the social as well as financial aspect worldwide, ElvalHalcor is properly positioned to utilise its strategic advantages, such as the customer-centric philosophy, the international orientation, the extensive product portfolio and high flexibility, which provide the ability to capitalise on any future opportunity. To that end, the significant investments which were just completed or are in the execution phase, have an important key role. The said investments, are focused on sectors and products with strong growth potential in the context of the circular economy and sustainable growth, and allow ElvalHalcor to maintain its growth momentum, by continuously enhancing the production capacity as well as its utilization.

Consolidated Condensed Statement of Financial Position

	31/3/2021	31/12/2020
	€ '000	€ '000
ASSETS		
Fixed assets	1,111,193	1,060,421
Inventories	544,759	503,773
Trade receivables	291,396	254,606
Other current assets	9,587	5,683
Cash and cash equivalents	49,190	33,838
TOTAL ASSETS	2,006,125	1,858,321
EQUITY & LIABILITIES		
Share Capital	146,344	146,344
Other Company's shareholders equity	651,839	617,591
Company's shareholders equity	798,183	763,935
Minority rights	17,948	14,352
Total Equity	816,131	778,287
Long term borrowings liabilities	500,041	463,186
Provisions / Other long term liabilities	93,842	92,517
Short term borrowings liabilities	236,402	193,663
Other short term liabilities	359,710	330,668
Total Liabilities	1,189,994	1,080,034
TOTAL EQUITY & LIABILITIES	2,006,125	1,858,321

Condensed Consolidated Statement of Cash Flows

	31/3/2021	31/3/2020
	€ '000	€ '000
Net cash flows from Operating activities	(23,454)	(57,400)
Net cash flows from Investing activities	(30,091)	(39,137)
Net cash flows from Financing activities	68,896	92,901
Net (reduction)/ increase in cash and cash equivalents	15,351	(3,636)

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 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. For more information about the Company, please visit the website www.elvalhalcor.com.