

Q1'23

Trading Update



Financial Highlights

- Softened demand across most markets.
- A-EBITDA decreased stood at 70,2 million on Q1'23, decline by 5,9% yoy, still higher than Q1'21.
- Rising interest rates.
- Decreased Net Debt due to lower working capital needs.
- Commencement of operation of the new lacquering line.

Volumes

144

Thousand tons
volume of sales

-1,2% YoY

a - EBITDA

70,2

EURmillion

-5,9% YoY

Increased costs and
Slightly lower sales volume

Net Debt / a-EBITDA

3.58x

Close to 2022, improved level.

Net Debt

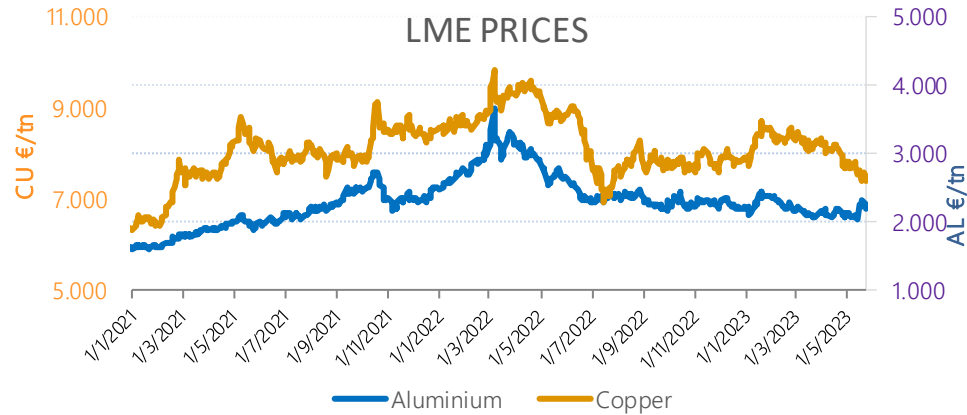
955

EUR million
Decreased by
60M from Q1'22

Macroeconomic Charts

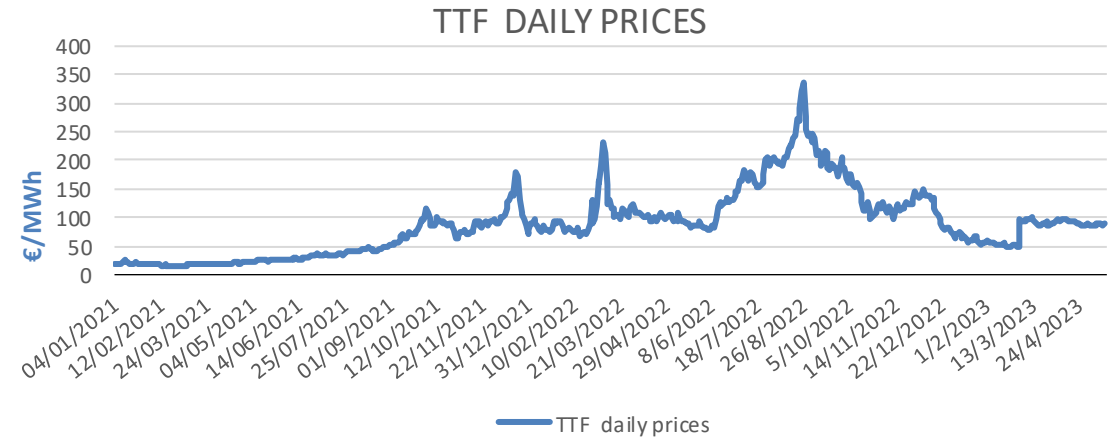
LME Prices

Metal prices trending down, affecting metal accounting result and working capital needs.



TTF - Gas

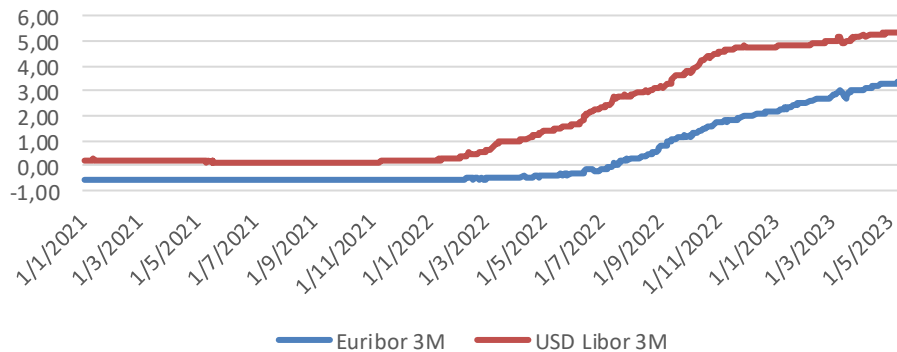
Trending down



Interest rates

Rising interest rates.

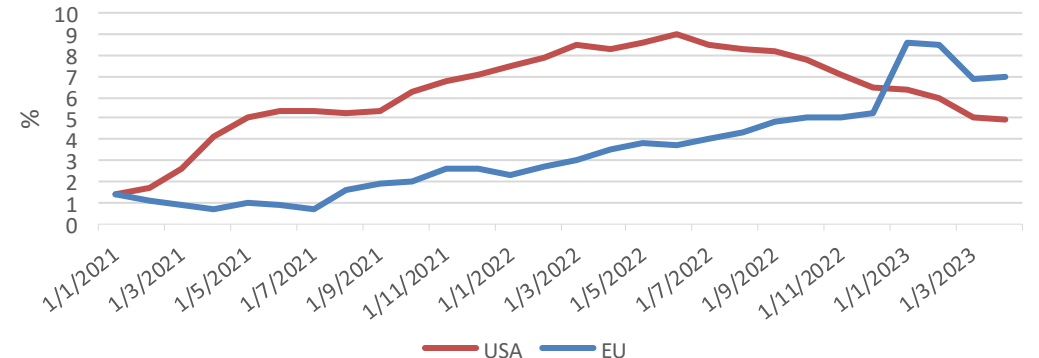
Interest rates



Inflation rates

Rising interest rates fight inflation.

Inflation rates

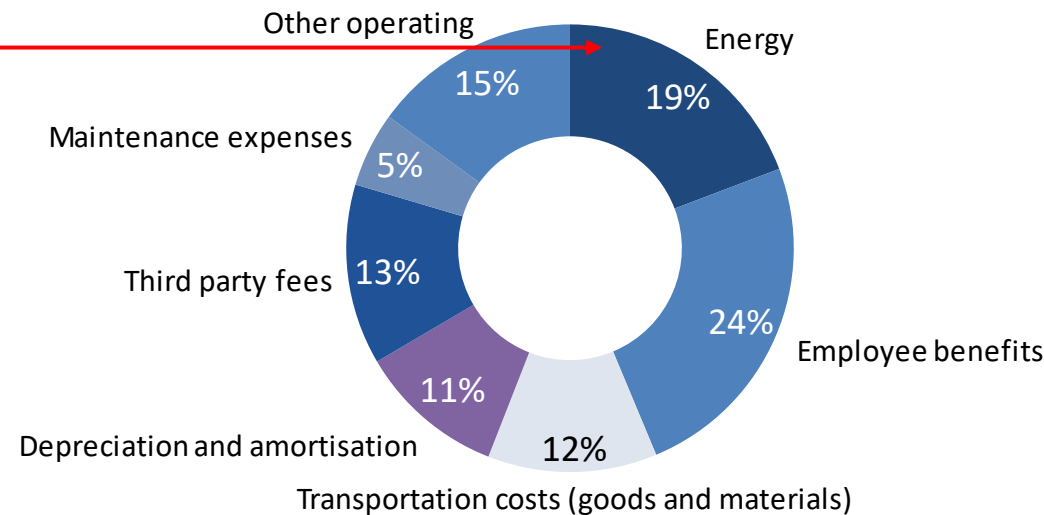
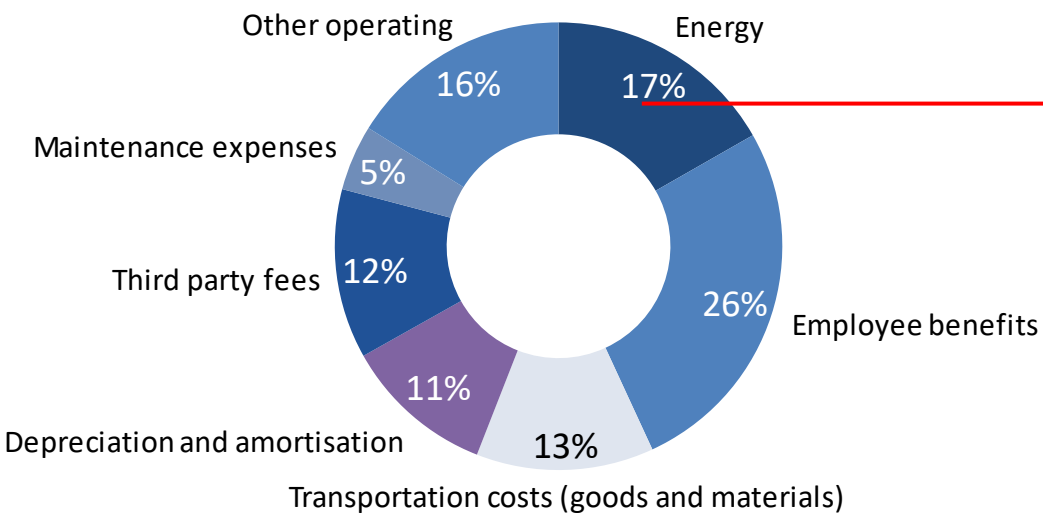


Consolidated Cost Analysis.

Increased energy costs raises Group's costs, excluding Al, Cu, Zn, and other metals costs which are fully passed to customers.

Q1'22

Q1'23

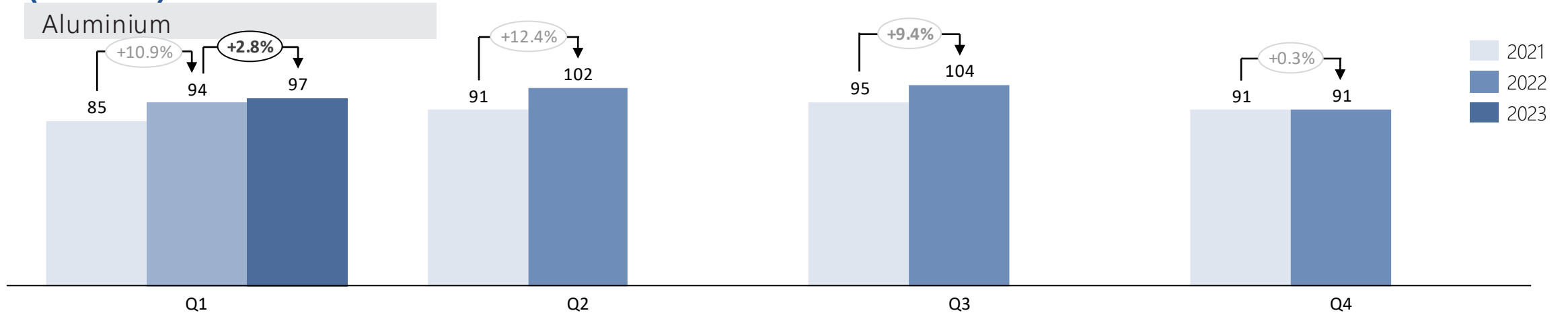


Sales evolution per quarter.

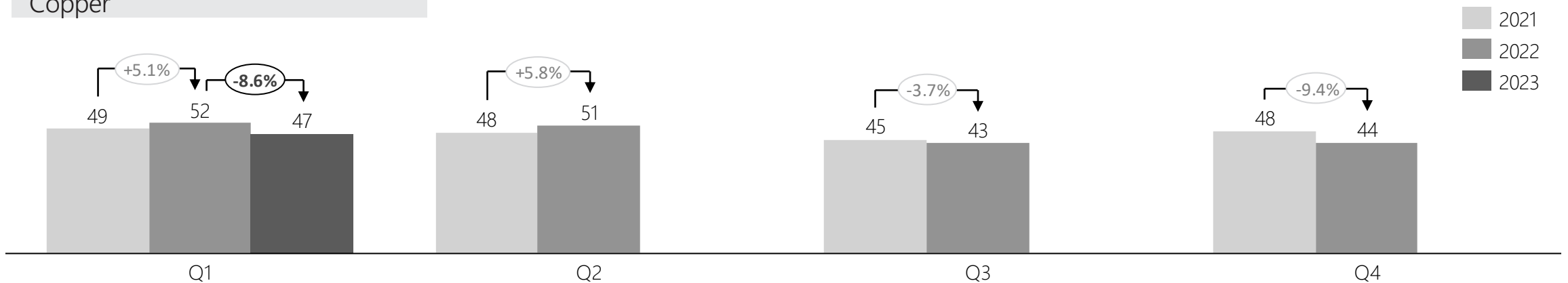
Sales Volumes

('000tn)

Aluminium



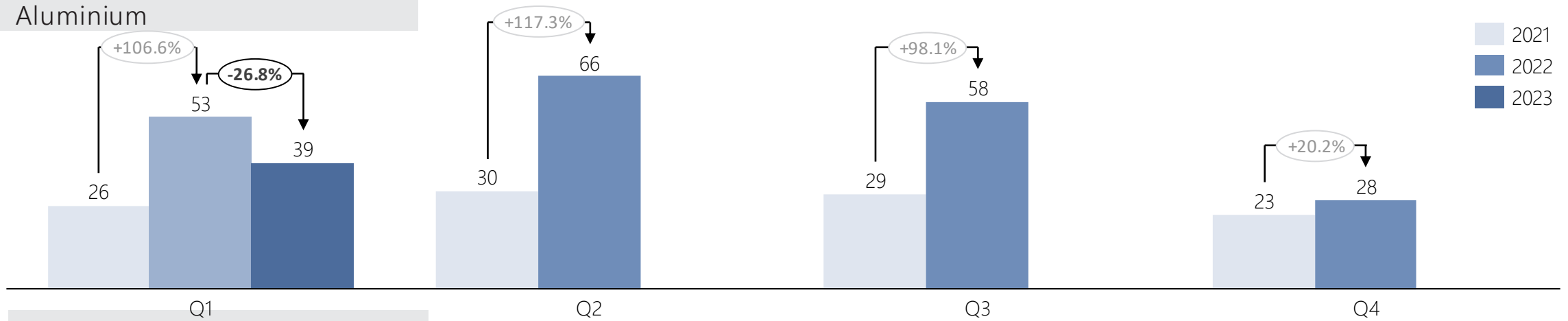
Copper



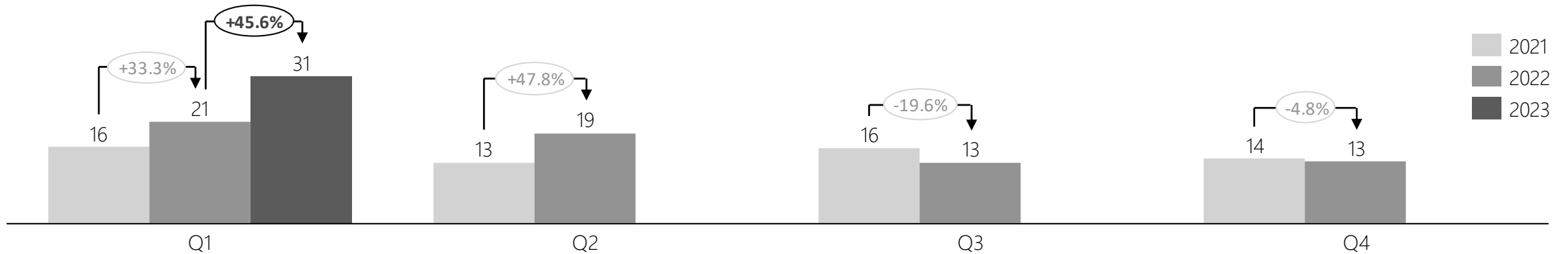
a-EBITDA evolution

per quarter.
a-EBITDA (€m)

Aluminium

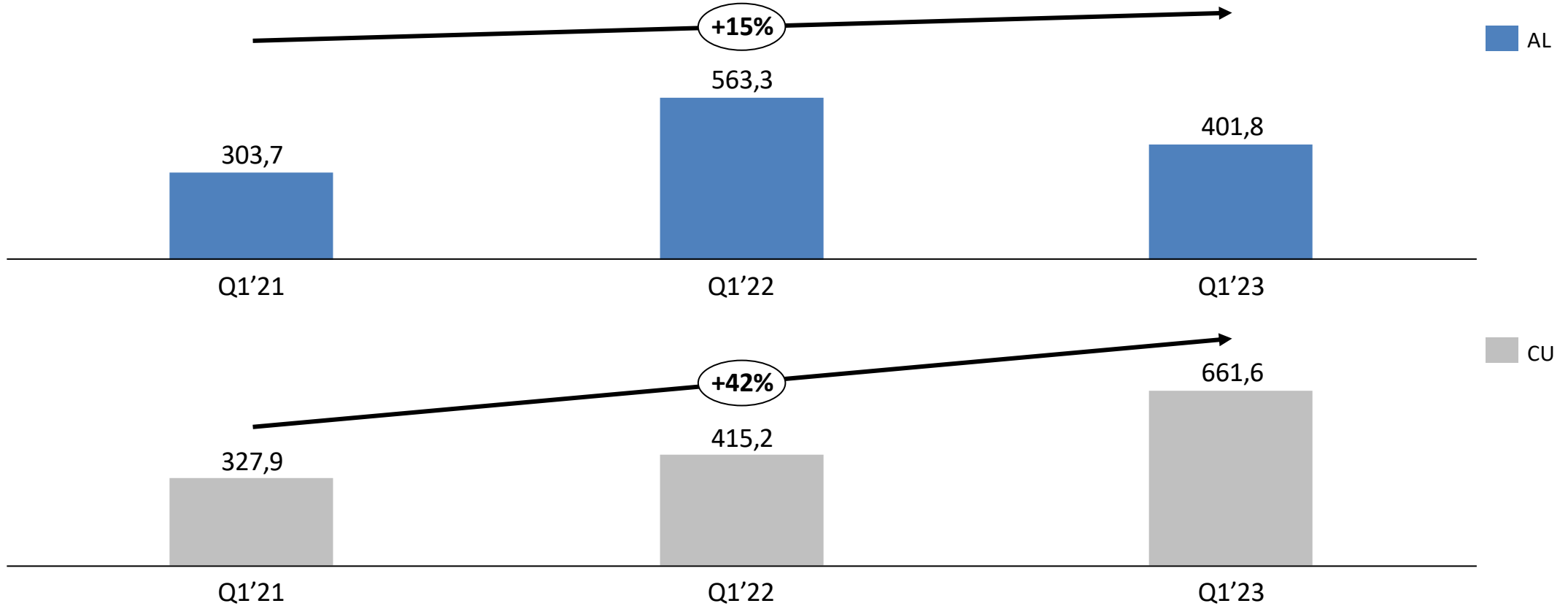


Copper



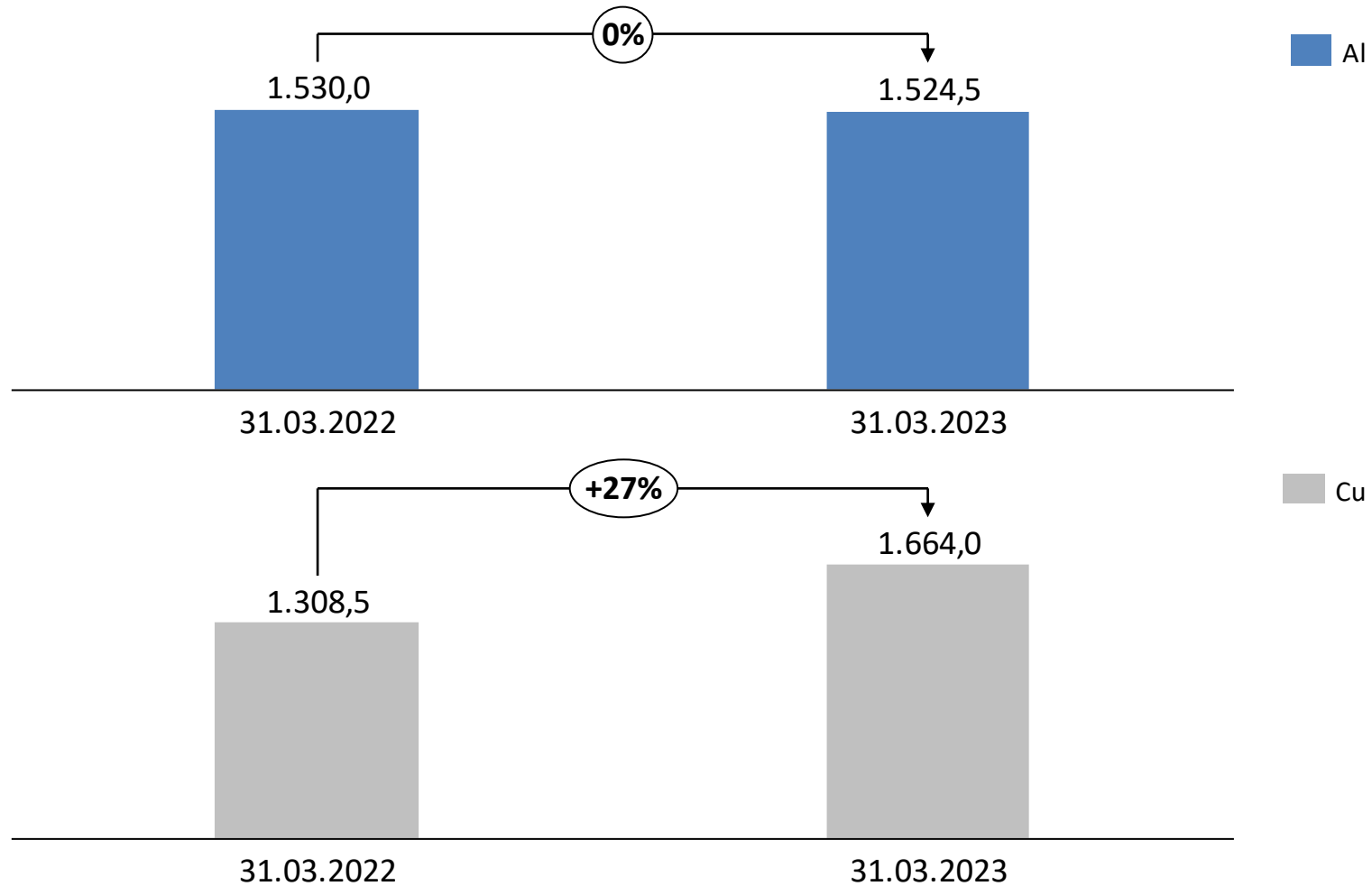
a-EBITDA evolution per ton.

By Segment (Eur/ tons)



IVA per ton evolution.

By Segment (Eur/ tons)

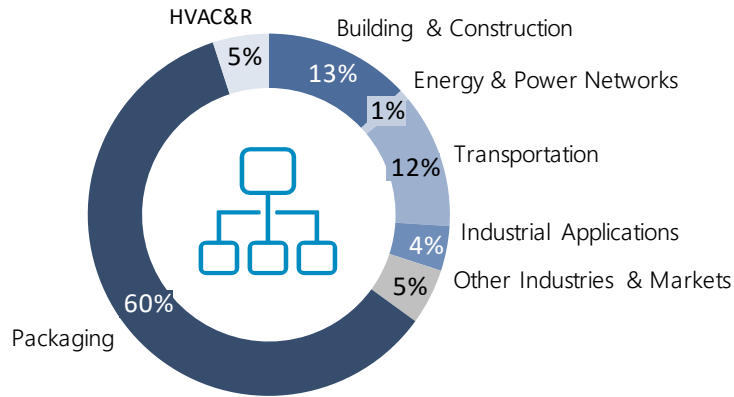


Revenue of Core Products by Market

Cu

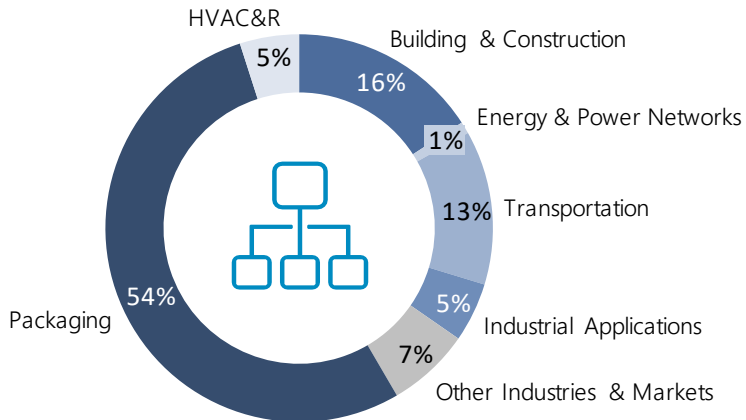
Aluminium Revenue Breakdown (Q1'23)

By Market (% of tons)



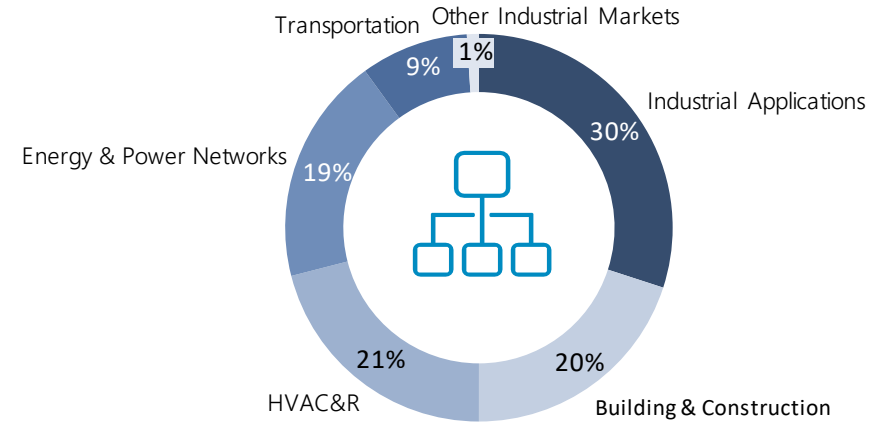
Aluminium Revenue breakdown (Q1'22)

By Market (% of tons)



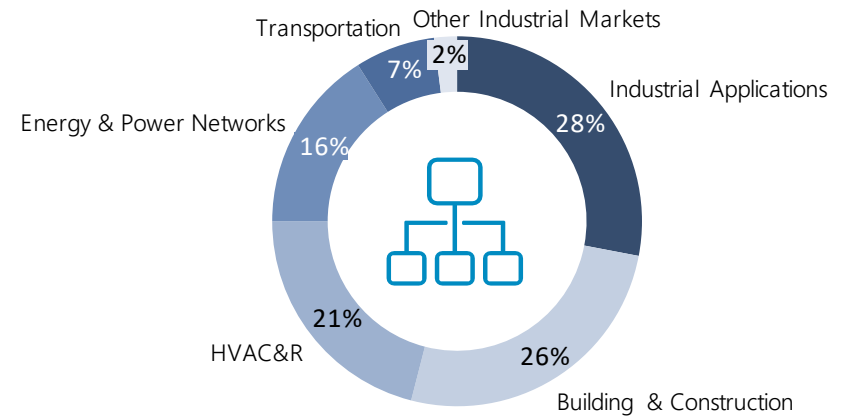
Copper Revenue Breakdown (Q1'23)

By Market (% of tons)



Copper Revenue Breakdown (Q1'22)

By Market (% of tons)



Revenue of Core Products per Geographical Segment.

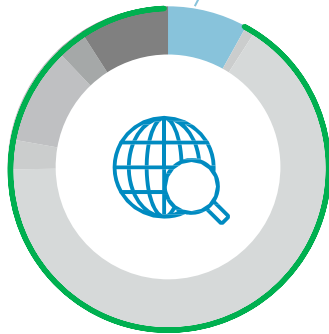
AI

Cu

Revenue breakdown (Q1'23)

By Geographical Segment (% of €)

America
9%
UK
3%
Other Europe
10%
Asia
3%
92%
outside
Greece

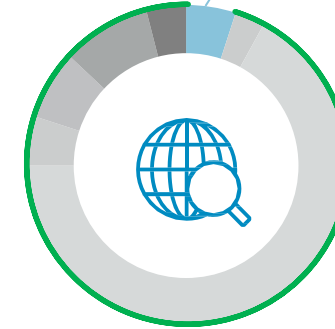


Greece
8%
Africa & Oceania
1%
EU (excl. Greece)
66%

Revenue breakdown (Q1'23)

By Geographical Segment (% of €)

America
4%
Asia
5%
Other Europe
7%
UK
9%
95%
outside
Greece

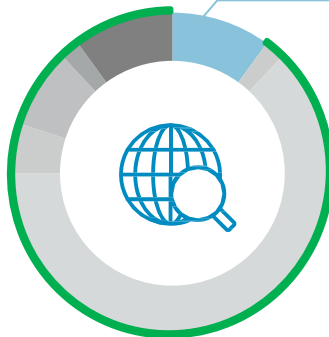


Greece
5%
Africa & Oceania
2%
EU (excl. Greece)
68%

Revenue breakdown (Q1'22)

By Geographical Segment (% of €)

America
10%
UK
5%
Other Europe
10%
Asia
4%
90%
outside
Greece

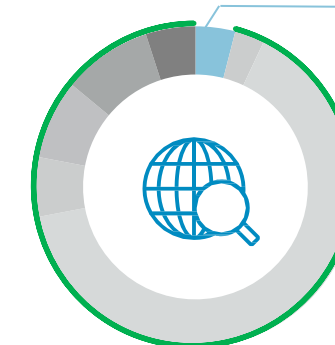


Greece
10%
Africa & Oceania
1%
EU (excl. Greece)
60%

Revenue breakdown (Q1'22)

By Geographical Segment (% of €)

America
5%
Asia
6%
Other Europe
8%
UK
9%
96%
outside
Greece

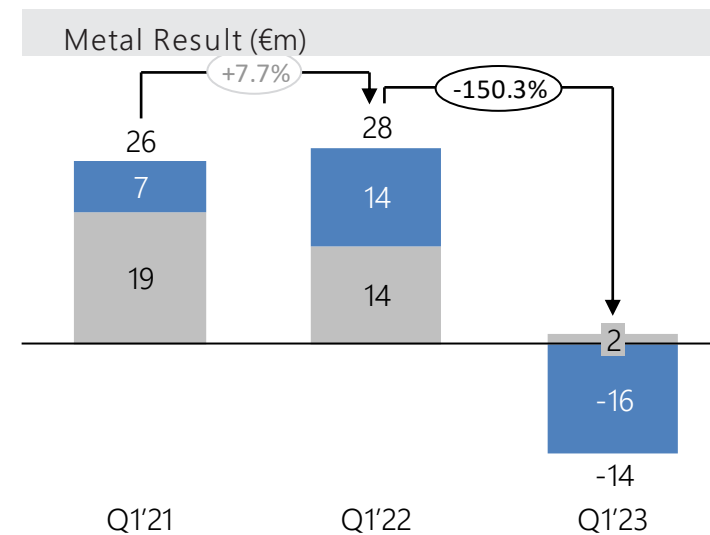
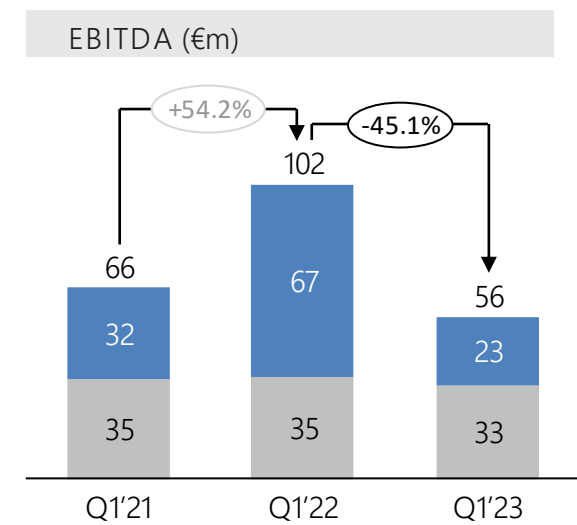
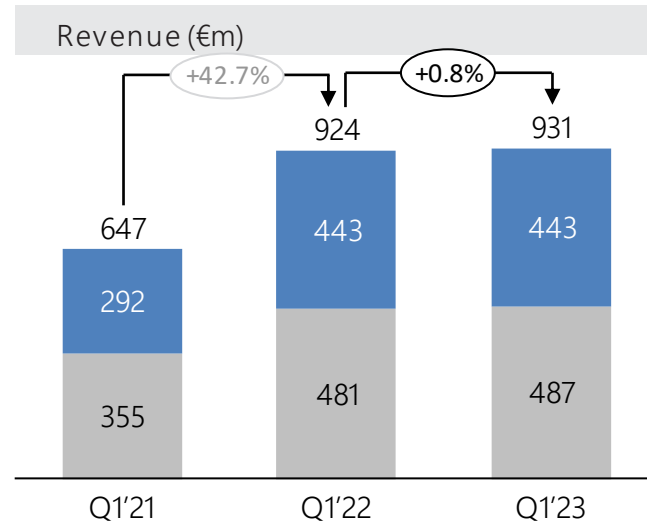
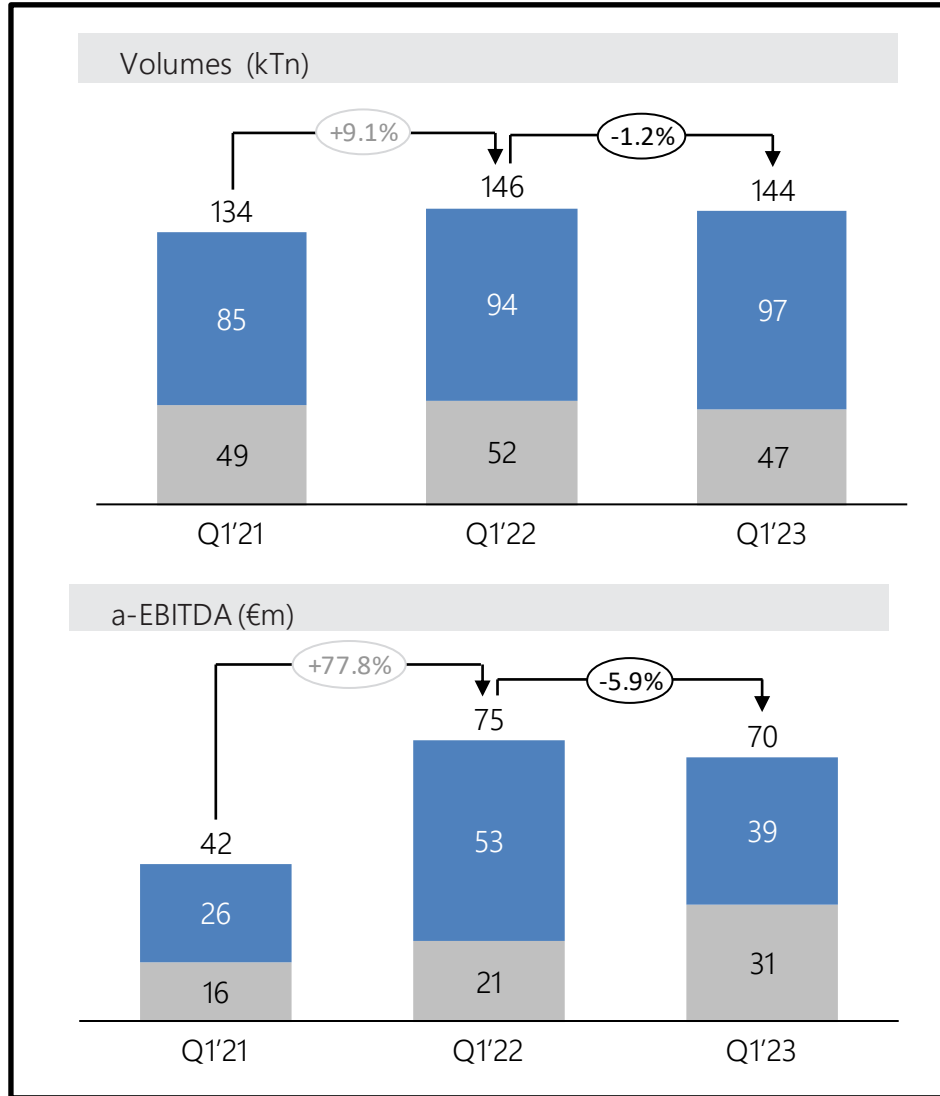


Greece
4%
Africa & Oceania
3%
EU (excl. Greece)
65%

Consolidated Key Figures.

Resilient operating profitability.
Accounting metal result turns to negative.
Increased financial costs.

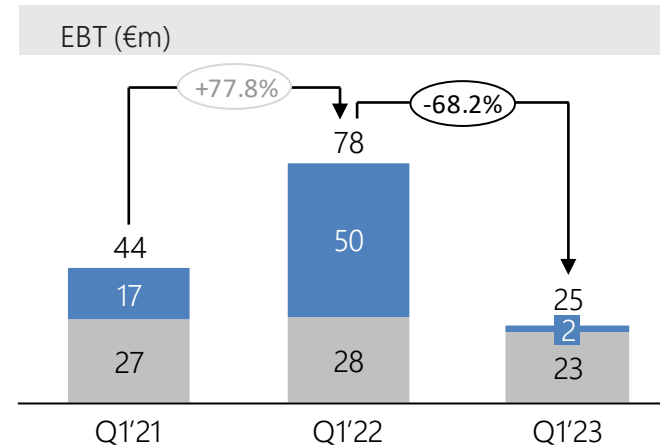
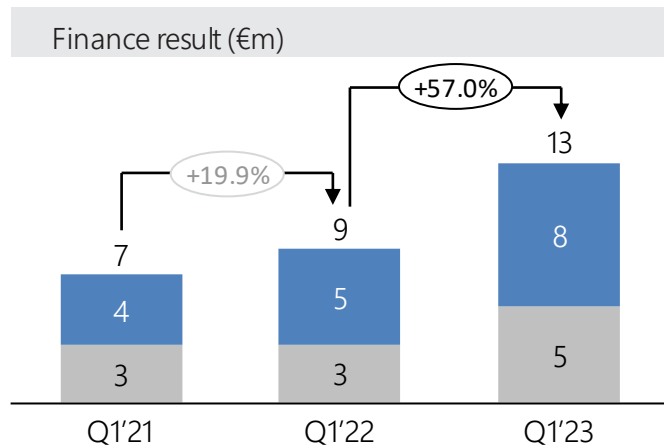
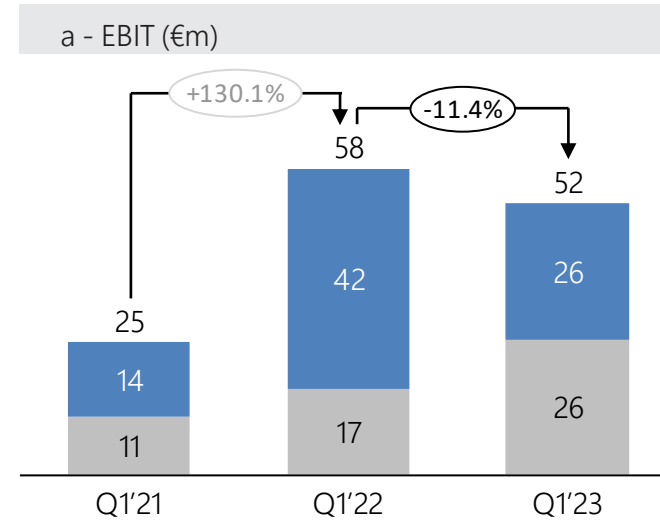
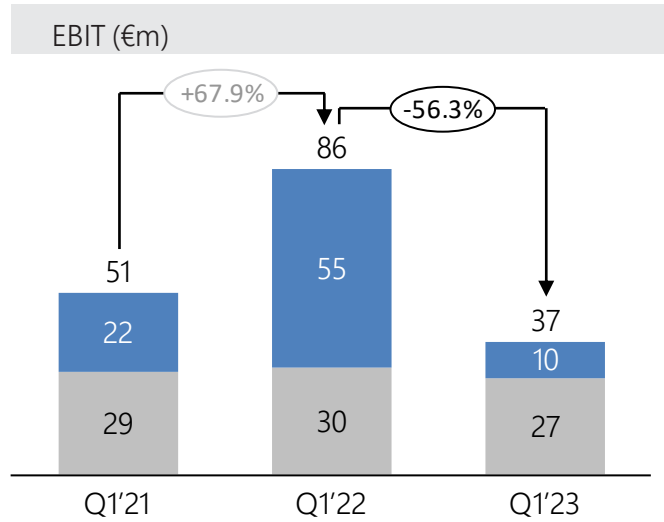
Al
Cu



1. Adjusted for aluminium and copper price fluctuations and other non recurring items.
Source: Company information

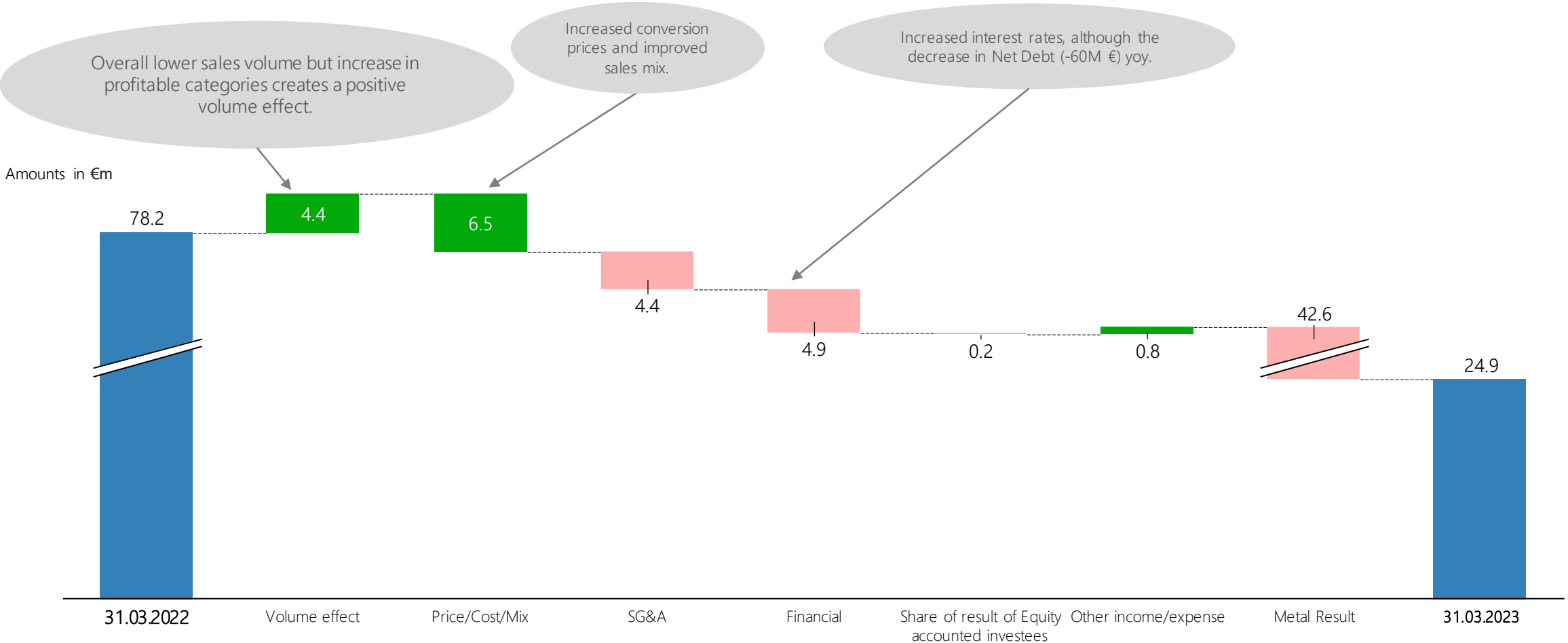
Consolidated Key Figures.

Resilient operating profitability.
Accounting metal result turns to negative.
Increased financial costs.



Deviation analysis on the Consolidated Profit before taxes.

Strong Profitability paves the way for further Growth.

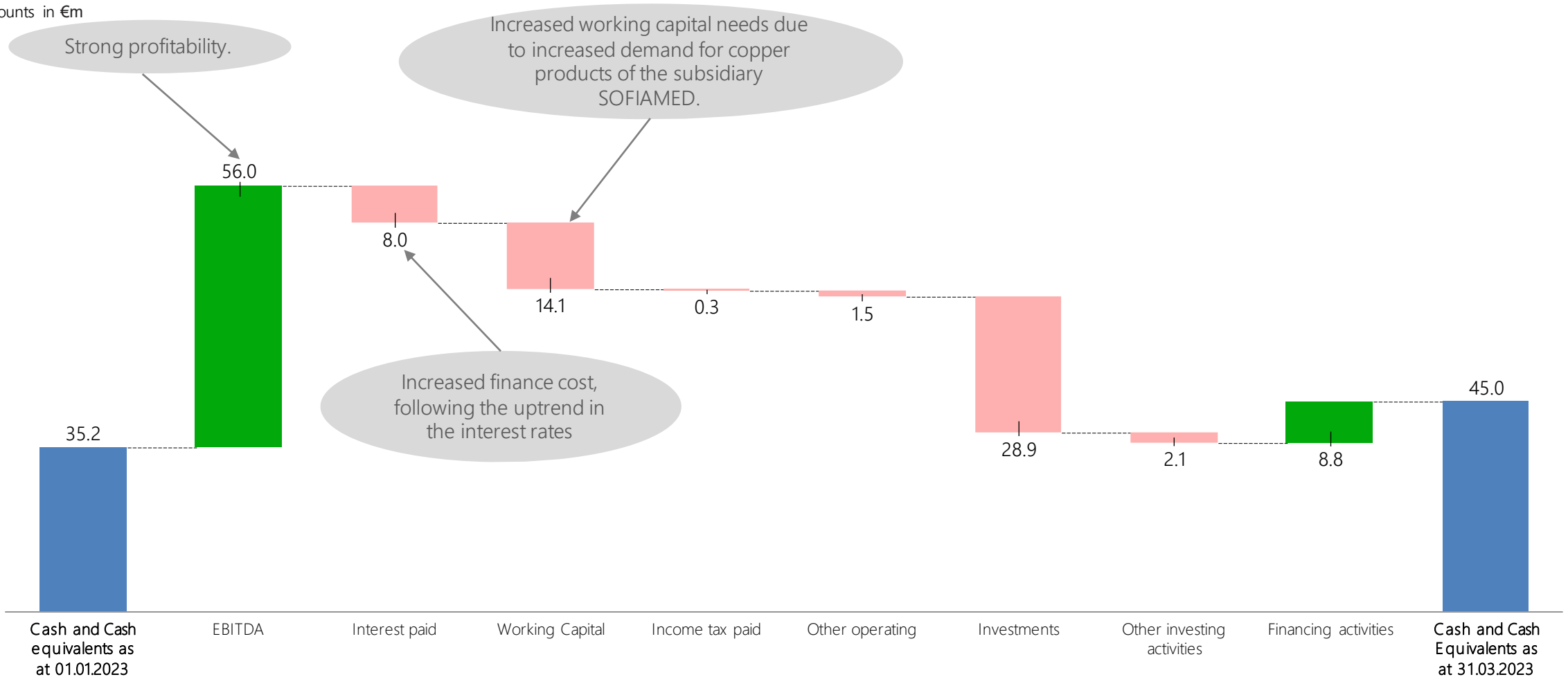


Source: Company information and Annual Financial Statements

Analysis on the Consolidated Cash Flows.

Strong Profitability paves the way for further Growth.

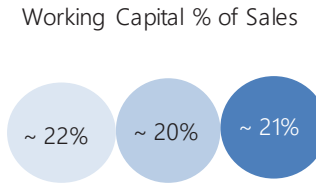
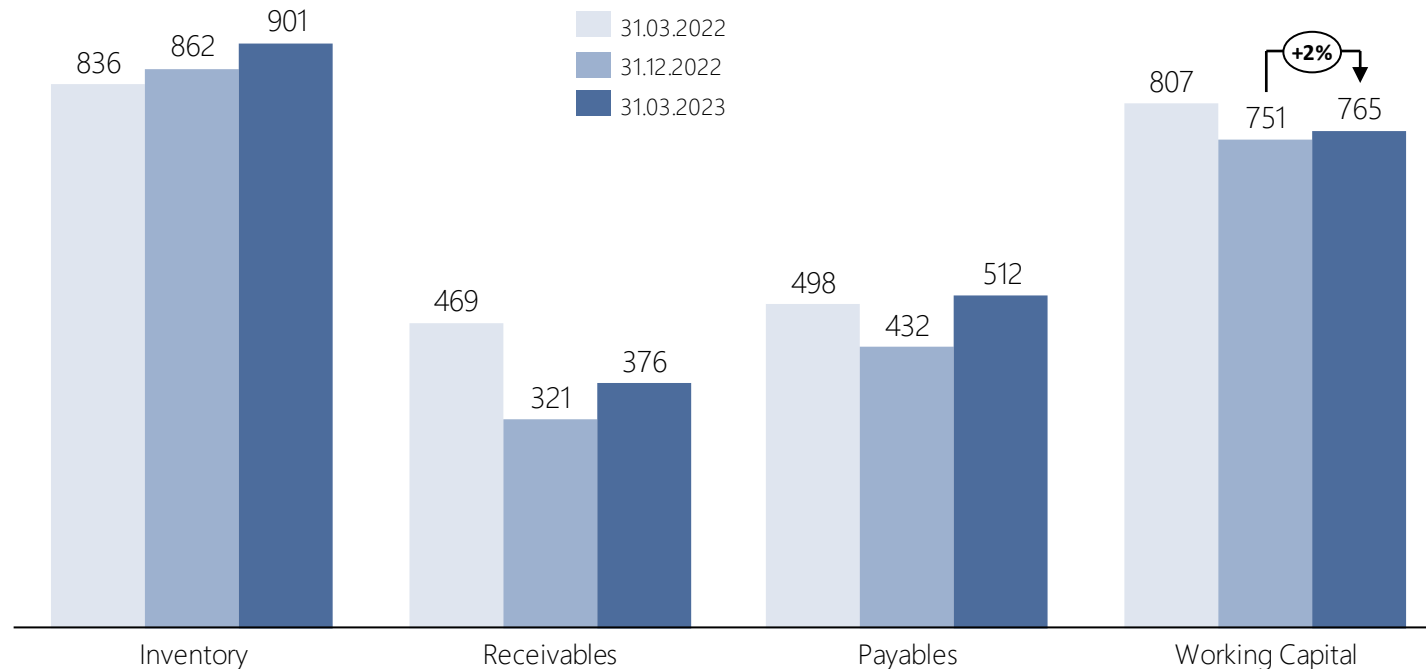
Amounts in €m



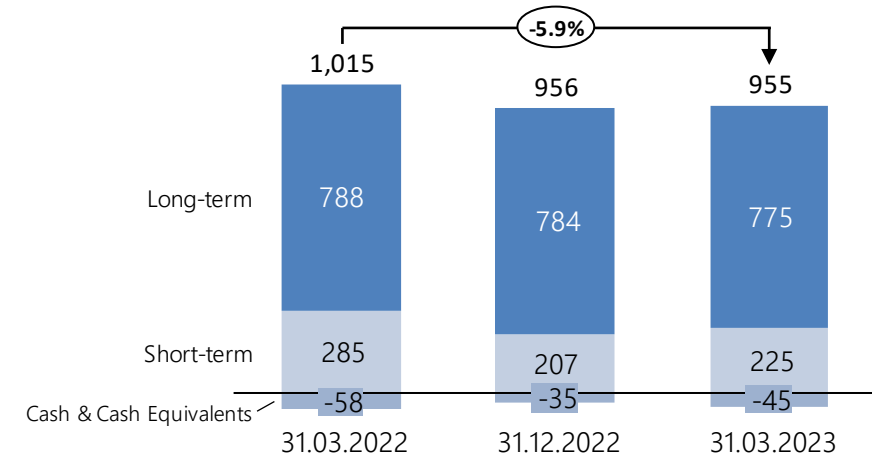
Evolution of the Consolidated Working Capital and Net Debt.

Increase in Working Capital is attributable to the increased volumes.

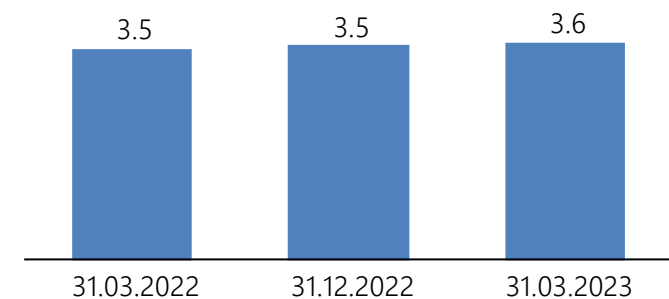
Amounts in €m



Consolidated Net Debt Breakdown (€m)



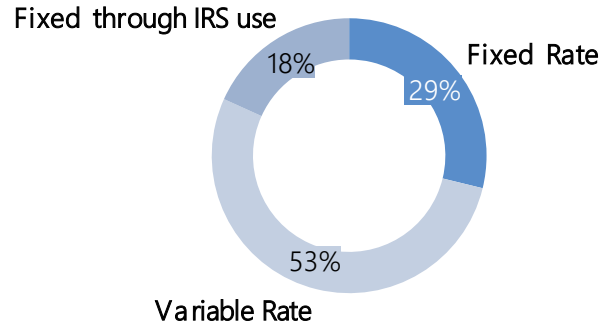
Net Debt / a-EBITDA



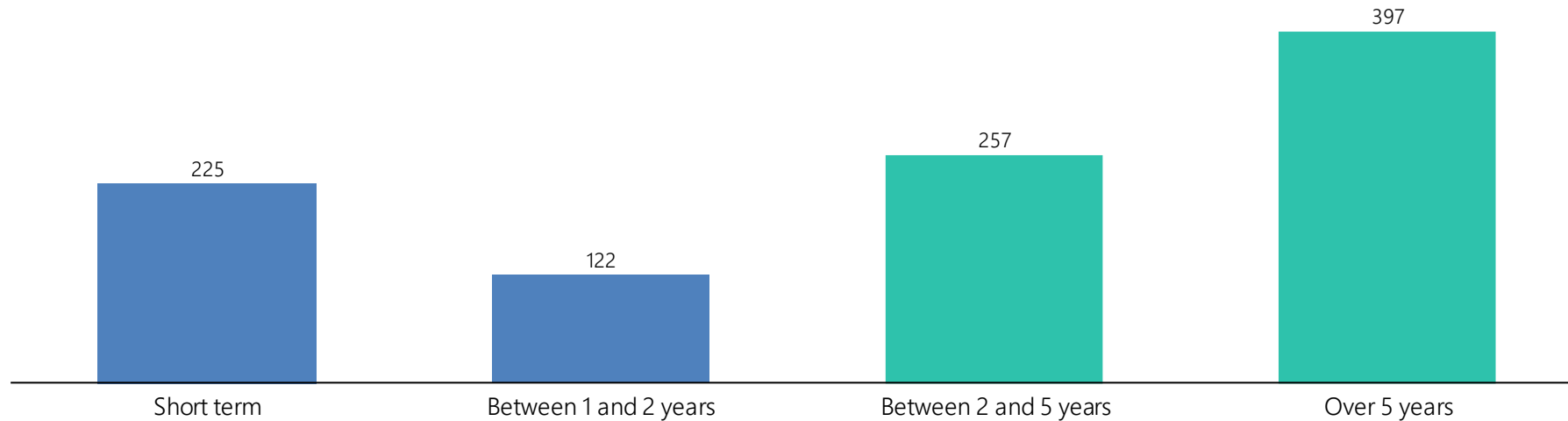
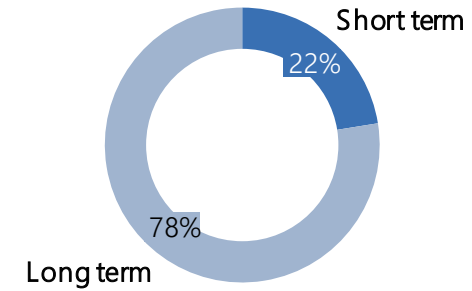
Debt Maturity.

Well positioned to meet the challenges.

Partially hedged from the potential increase of interest rates.



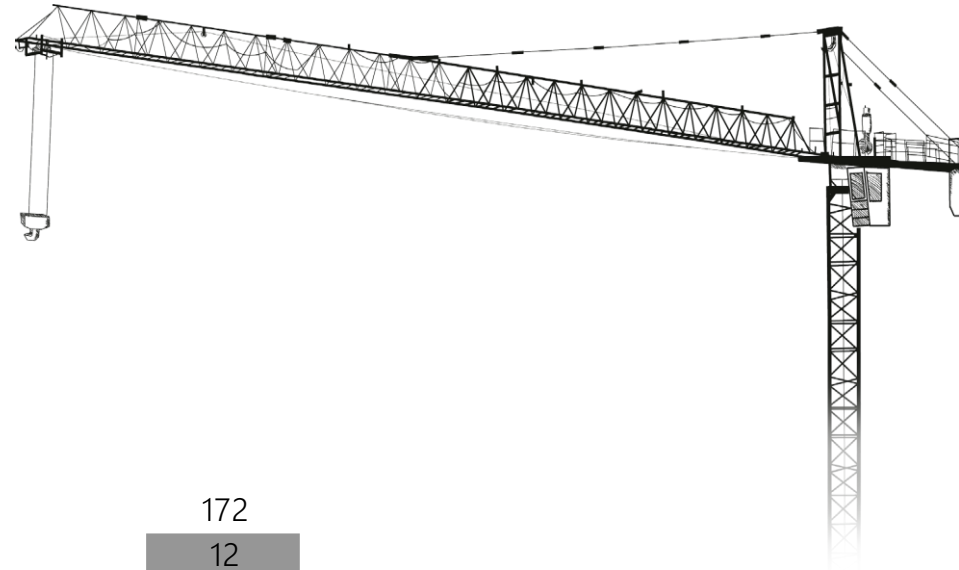
Majority of Debt on Long-term tenure.



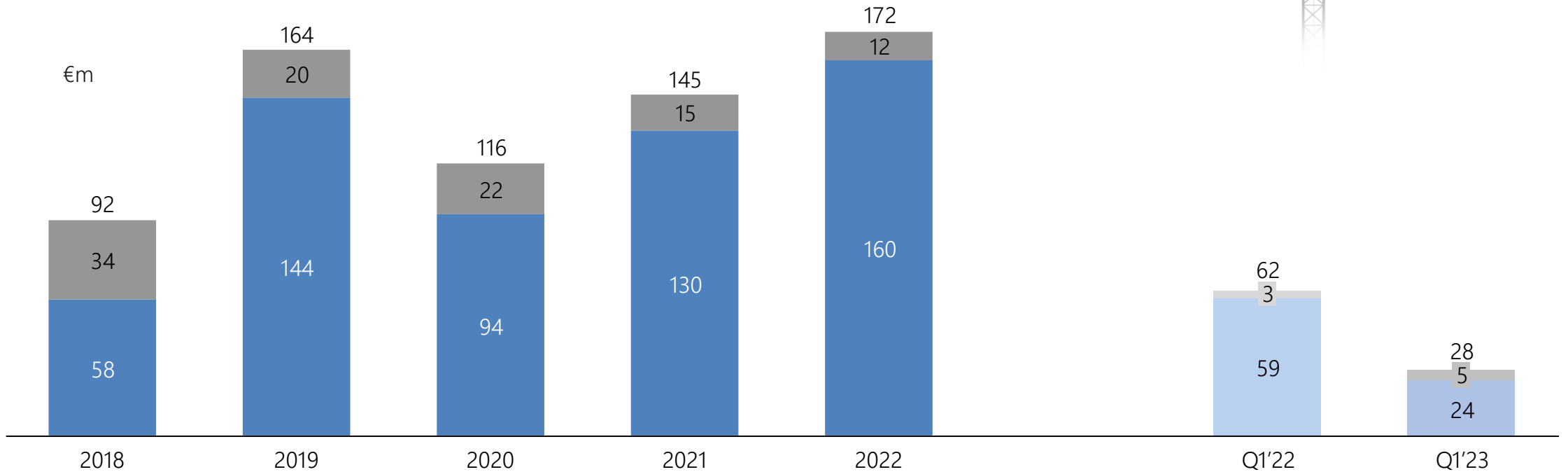
Amounts in €m

Capex Evolution.

Slowing down Investments.



Cu
Al



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