

Q1'25

Trading Update



PRESS RELEASE



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Athens, 21st of May 2025

Trading update Q1'25

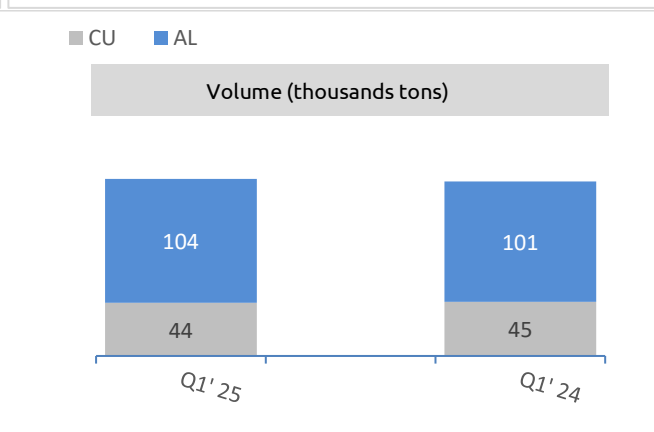
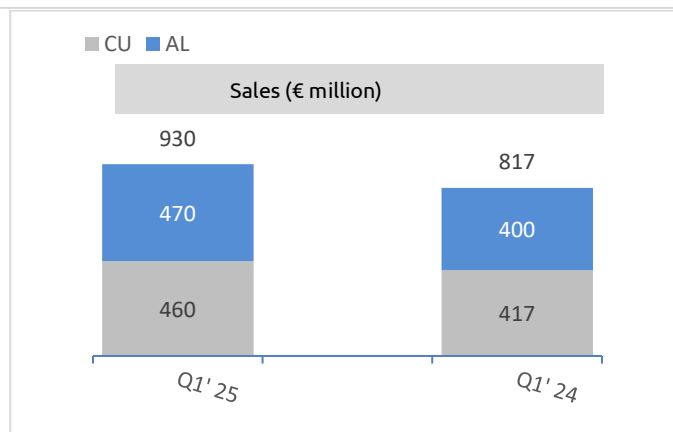
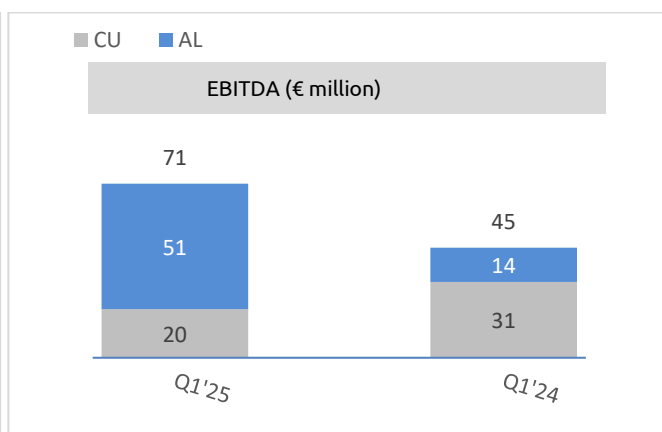
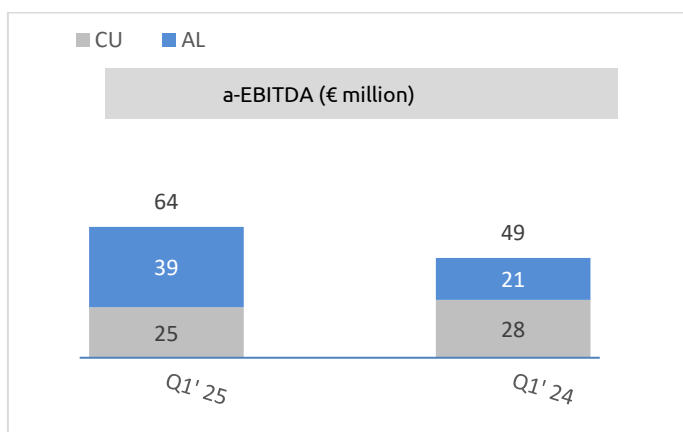
Increased operational profitability and decrease of net debt.

Financial highlights

- Increased operational profitability (a-EBITDA) by 31% at EUR 63.8 million compared to Q1 2024
- Decrease in net debt by EUR 95 million from 31.03.2024

Operational highlights

- Increase in sales volume of the Aluminium Segment – flexible packaging rebounded.
- Metal prices increased, followed by a de-escalation in late March driven by concerns over trade tariffs
- Low investment rate



Commenting on the financial results, the General Manager of the Aluminium Segment, Nikolas Carabateas, stated:

"In the first quarter of 2025, we demonstrated strong financial performance, despite the challenging market conditions. We managed to increase sales volume catering to the beverages and food packaging sectors and expanded automotive solutions for electric vehicles. Additionally, we rebalanced our foil business, strengthening its performance compared to the first quarter of 2024. By prioritising operational efficiency, maintaining a well-balanced product mix and implementing a disciplined approach to managing working capital, we enhance the segment's competitiveness, enabling us to grow alongside our customers."

Commenting on the financial results, the General Manager of the Copper Segment, Panos Lolos, stated:

"Our segment has proven once again how, in a highly demanding and fully competitive economic environment, characterized by various challenges and international uncertainty, our business model, through the development of high added value innovative products and industrial applications as well as high quality services to an expanding range of clientele, continues to ensure our steady progress and success. Despite the adverse economic conditions, our segment managed to maintain its operating profitability at high levels, proving its resilience."

Overview

The ElvalHalcor Group demonstrated solid financial performance in Q1'25, amidst multiple challenges. Inflation and interest rates declined further, but ongoing geopolitical and economic uncertainty continued to negatively impact the global economic environment.

The Group marked an increase in sales volume by 1.5% and its operational profitability, compared to the corresponding period of 2024. Sales stood at EUR 930.9 million in Q1'2025, up by 14.0%, compared to EUR 816.6 million in Q1'24, mainly affected by the increase in metal prices.

In specific, LME metal prices were higher in Q1'25 compared to Q1'24. The average price of aluminium stood at EUR 2,497/tn in Q1'25, compared to EUR 2,025/tn in Q1'24, i.e. higher by 23.3%. The average price of copper was EUR 8,875/tn versus EUR 8,122/tn in the respective prior period, increased by 9.3%, while the average price of zinc was EUR 2,698/tn in Q1'25 versus EUR 2,547 /tn in Q1'24, increased by 5.9%.

Consolidated gross profit amounted to EUR 82.3 million in Q1'25 versus EUR 53.2 million in Q1'24, while consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) stood at EUR 70.8 million compared to EUR 44.8 million in Q1'24, positively affected by the accounting metal result, which amounted to gains of EUR 7.0 million in Q1'25 versus losses of EUR 4.2 million for Q1'24.

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 31.0%, reaching EUR 63.9 million in Q1'25 versus EUR 48.7 million in the respective prior period, affected by the increase in sales volume, conversion prices and the increased use of scrap, despite the increase in energy cost.

Consolidated net financial result (cost) reached EUR 9.7 million in Q1'2025, declining by 22.4% versus the respective prior period of EUR 12.5 million. This is attributed to the decrease in net debt by EUR 95.5 million from Q1'24, as a result of increased operational profitability and decrease in interest rates. At the end of the period, 70% of the total debt was at a fixed interest rate.

Consolidated profits after tax stood at EUR 41.6 million in Q1'25 versus EUR 14.6 million in Q1'24. Consolidated profit after tax and non-controlling interest amounted to EUR 40.3 million in Q1'25 or (EUR 0.1074 per share), compared to EUR 12.9 million in the respective period of the prior year (or EUR 0.0345 per share).

Key financial figures

Amounts in €' 000	Group	
	For the 3 months until 31.03.2025	For the 3 months until 31.3.2024
Sales	930,932	816,585
Gross profit	82,258	53,230
EBITDA	70,830	44,751
a-EBITDA*	63,850	48,724
EBIT	53,766	27,028
a-EBIT**	46,786	31,001
Net financial result	(9,689)	(12,480)
Profit before tax	45,337	14,672
Profit after tax	41,599	14,587
Profit after tax & non-controlling interests	40,293	12,939
Earnings per share***	0.1074	0.0345
Net Debt	669,684	765,148

Per segment analysis

€'000	Aluminium		Copper		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Sales	470,437	399,614	460,495	416,971	930,932	816,585
EBITDA	51,017	13,855	19,812	30,897	70,830	44,751
a-EBITDA*	39,124	20,475	24,725	28,249	63,850	48,724
EBIT	39,047	2,173	14,719	24,855	53,766	27,028
a-EBIT**	27,154	8,794	19,632	22,207	46,786	31,001
EBT	33,240	(5,127)	12,098	19,799	45,337	14,672

* **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

In the first quarter of 2025, sales volume of the Aluminium Segment increased by 3.1% compared to Q1'24, primarily driven by the packaging sector, despite the international challenges. Aluminium's Segment revenue increased to EUR 470.4 million compared to EUR 399.6 million in Q1' 2024, mainly due to higher average LME metal prices. Despite increased energy prices, the operational profitability of the Segment marked an increase, driven by the improved product mix, increased scrap usage and higher conversion prices, especially for flexible packaging products. a-EBITDA stood at a profit of EUR 39.1 million in Q1'25 versus EUR 20.5 million in Q1'24, up by EUR 18.7 million. Earnings before taxes of the Segment amounted to gains of EUR 33.2 million against losses of EUR 5.1 million in Q1'24 and the accounting metal gains amounting to EUR 11.8 million compared to losses of EUR 6.8 million in Q1'24.

The investment program of the segment is in lower levels compared to previous years, with EUR 11.6 million paid in the first quarter of 2025 compared to EUR 13.4 million in the corresponding period last year.

Copper Segment

Revenue of the Copper Segment reached EUR 460.5 million versus EUR 417.0 million in Q1'24, positively affected by the increased average metal prices in LME. Demand in the construction, transportation and industrial applications sectors remained reduced, affecting the Segment's sales volume, which decreased by 2% in the first quarter of the year compared to the corresponding period last year. Changes in sales volumes across the various product categories showed mixed signs, however, it is worth noting that sales volume directed to the construction sector increased. Product mix and increased energy prices negatively affected the Segment's profitability with the a-EBITDA reached EUR 24.8 million in Q1'25 compared to EUR 28.3 million in Q1'24 which was partially offset by improved results from scrap consumption in production. The accounting metal results for the period amounted to losses of EUR 4.8 million compared to profits of EUR 2.6 million in the respective prior year period, as a result of the de-escalation of average LME prices following the announcements of the imposition of tariffs. Profits before tax, amounted to EUR 12.1 million versus EUR 19.8 million in Q1'24.

The investments for Q1'25 amounted to EUR 4.5 million, compared to EUR 6.6 million in the corresponding period last year.

Outlook

Disruptions in international trade, increases in raw material and metal prices, ongoing geopolitical crises, supply chain problems and the maintenance of interest rates and inflation at high levels, continue to negatively affect the international economic environment. The Group has so far successfully coped with the challenges, achieving strong performance, having successfully managed its working capital needs and achieving a reduction in its net debt.

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 countries or geographical areas, which provide the ability to capitalize 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 Company 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 to successfully respond to this dynamic and maintain its growth momentum in the long run despite the short-term effects from more cyclical segments in which it is active.

Financial Calendar

Description	DATE
Analysts Briefing on Q1'25 Trading Update	22.05.2025
Annual General Meeting of Shareholders	22.05.2025
Ex-Dividend Date 2024 ¹	26.06.2025
Dividend 2024 - Record Date ¹	27.06.2025
Distribution of Dividend 2024 - Payment date ¹	02.07.2025
Announcement for Publication of H1'25 Financial Results	10.09.2025
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

¹ Following the approval of the General Assembly

APPENDIX

Consolidated Condensed Statement of Financial Position

(€' 000)

ASSETS	31.03.2025	31.12.2024
Non-current assets	1,253,064	1,256,791
Inventories	865,614	802,017
Trade receivables	362,888	301,717
Other current assets	3,702	5,693
Cash and cash equivalents	67,496	79,687
TOTAL ASSETS	2,552,764	2,445,906
EQUITY & LIABILITIES		
Share Capital	146,344	146,344
Other Company's shareholders equity	916,356	878,632
Company's shareholders equity	1,062,700	1,024,976
Minority rights	28,463	27,042
Total Equity	1,091,163	1,052,018
Long term borrowings liabilities	571,624	586,738
Provisions / Other long-term liabilities	97,422	98,041
Short term borrowings liabilities	165,556	136,384
Other short-term liabilities	626,999	572,725
Total Liabilities	1,461,601	1,393,887
TOTAL EQUITY & LIABILITIES	2,552,764	2,445,906

Condensed Consolidated Statement of Cash Flows (€' 000)

	31.03.2025	31.03.2024
Net cash flows from Operating activities	(5,851)	69,735
Net cash flows from Investing activities	(16,088)	(20,101)
Net cash flows from Financing activities	9,748	(32,241)
Net (reduction)/ increase in cash and cash equivalents	(12,191)	17,394