

FY'25

FINANCIAL RESULTS



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

BEYOND
METALS
SHARING
TOMORROW



HIGHLIGHTS

Volumes sold



600 th. tons
↑ +2.6% YoY

Increase in sales volume amid global economic challenges, driven by the aluminium segment.

EBT



€ 125 M
↓ -1.0% YoY

Impacted by lower positive accounting metal results and losses from remeasurement of financial instruments, partially offset by reduced finance costs.

Net Debt / a – EBITDA



2.6 x
↓ -0.1x YoY

Driven by deleveraging.

↑ Upward trend
↓ Downward Trend
■ Positive Impact
■ Negative Impact

a-EBITDA



EARNINGS

€ 236 M
↓ -0.6% YoY

Solid year-on-year performance despite an unfavourable sales mix, raw materials and scrap constraints, and inflationary cost pressures.

Net Debt



€ 605 M
↓ - 5.9% YoY

Net Debt reduction supported by strong free cash flows.

Macroeconomic Charts

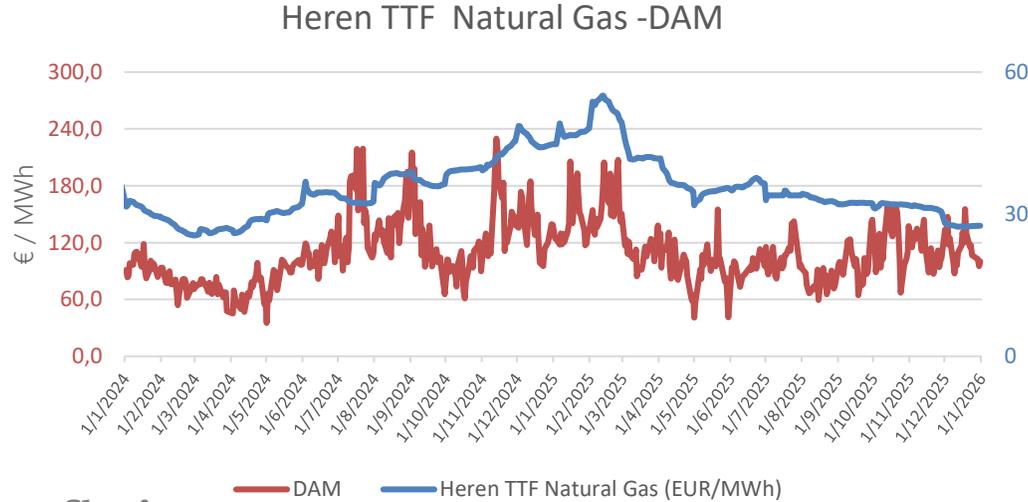
LME Prices

Higher average LME prices in 2025 vs 2024.



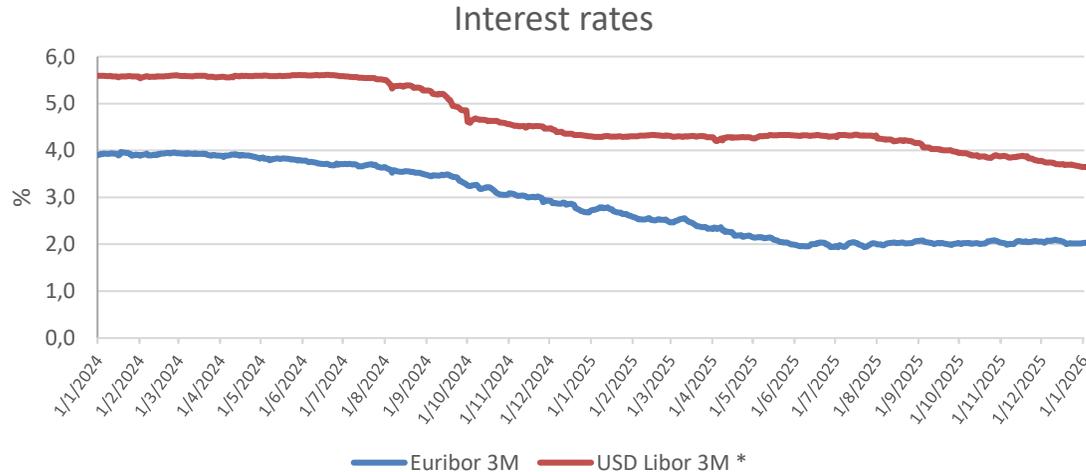
TTF - Gas

Increased Natural Gas and DAM prices during 2025 vs 2024.



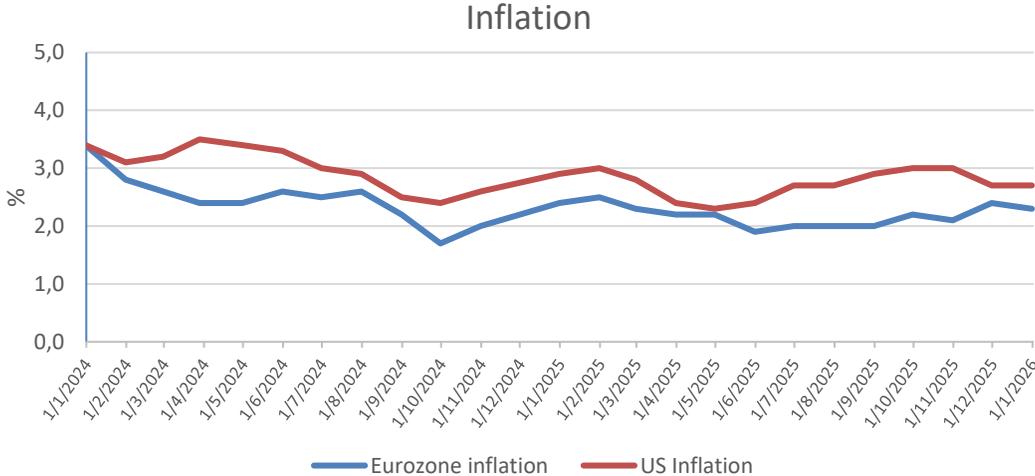
Interest rates

Interest rates continued their downtrend.



Inflation rates

Inflation stabilizes in Eurozone and in US.

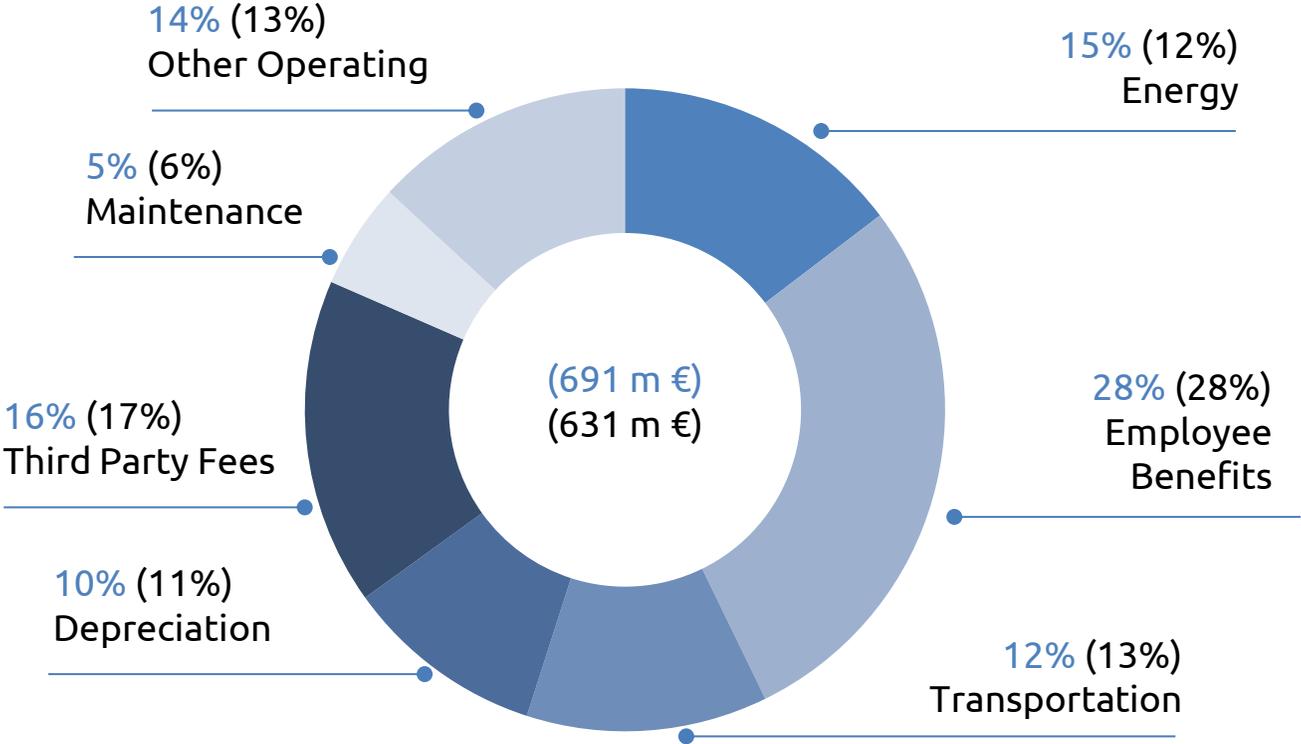


*30 September 2024 marks the complete cessation of USD LIBOR rates. From this date and onwards USD LIBOR is replaced by the SOFR.

Consolidated Cost Analysis

Excluding Al, Cu, Zn other metals costs and Derivatives result.

Current Period of 2025 (2024)

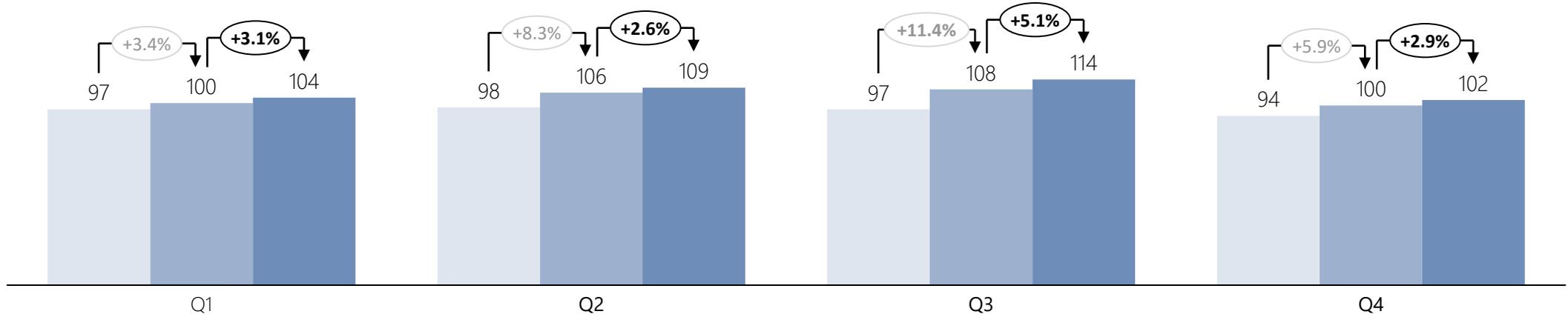


- **Total costs** increased by 60 million y-o-y (+9.5%)
- **Inflationary pressures** impacted most cost categories during the period
- **Labor** cost accounting for the largest share of our total cost
- Higher **energy costs** due to prices

Sales evolution per quarter ('000tn)

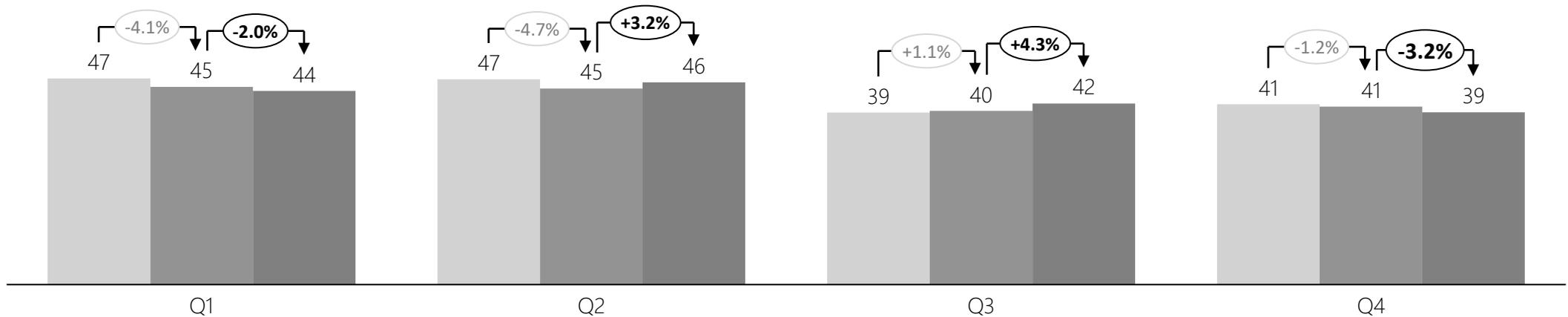
Aluminium

2023 2024 2025



Copper

2023 2024 2025

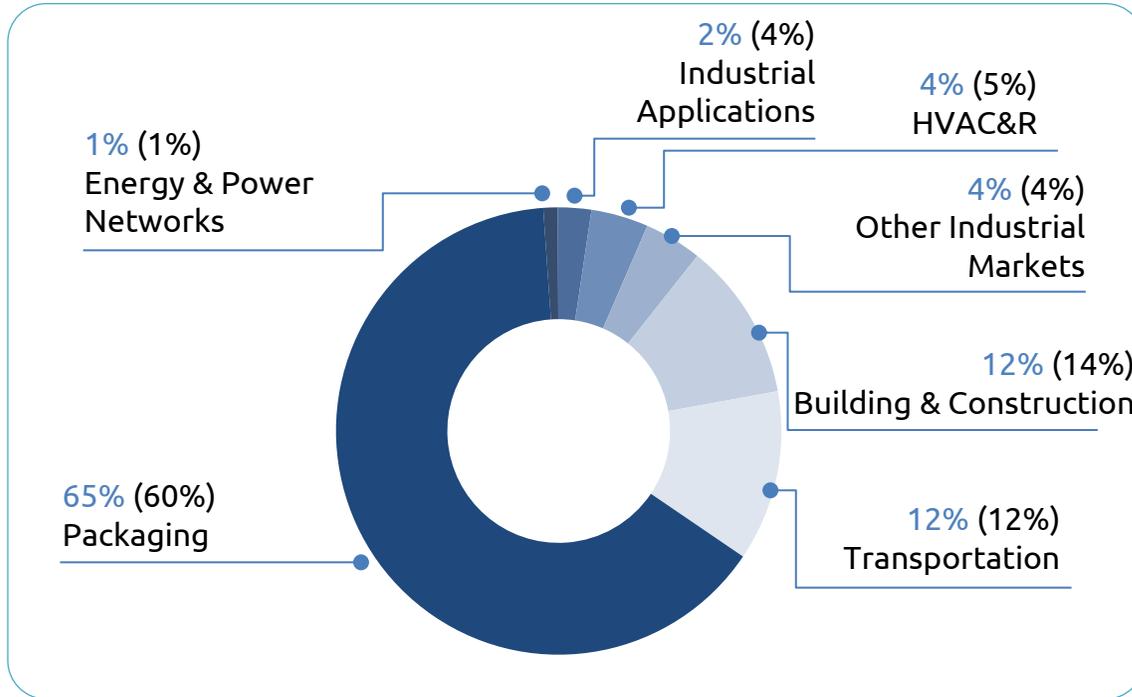


Source: Company information

Sales volume of Core Products by Market (% of Volume tns)

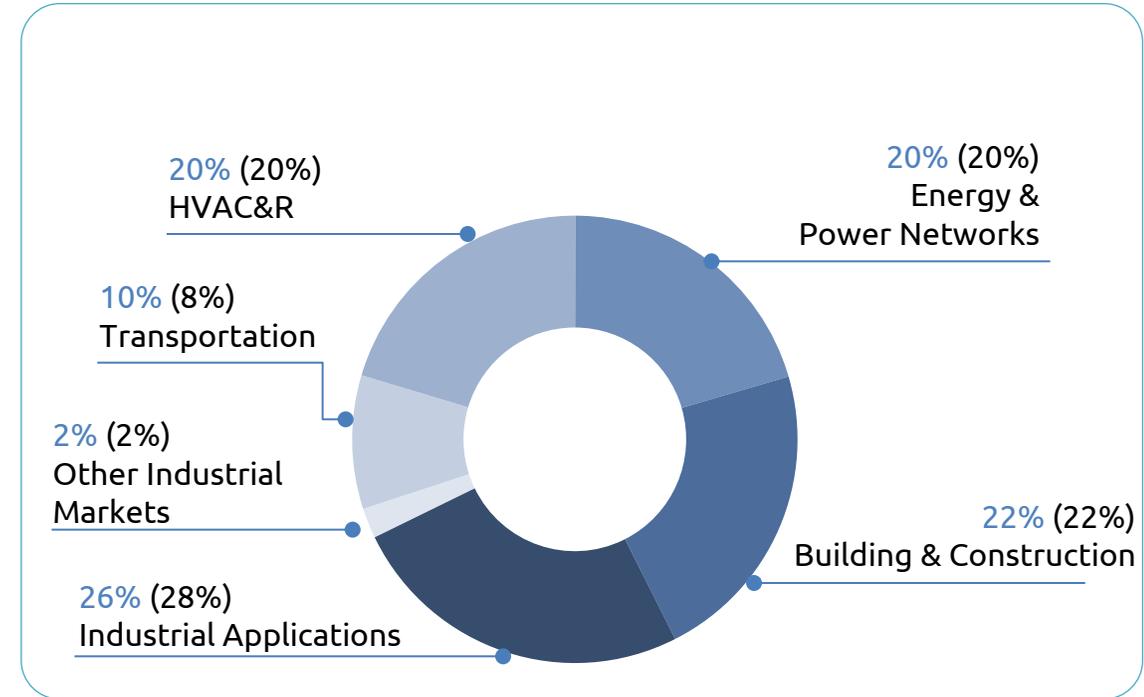
Current Period of 2025 (Period of 2024)

Aluminium



- Healthy demand in **rigid** and **flexible Packaging**
- Resilient demand in **Transportation**
- **Industrial applications** and **Building & Construction** moved lower versus the prior period

Copper



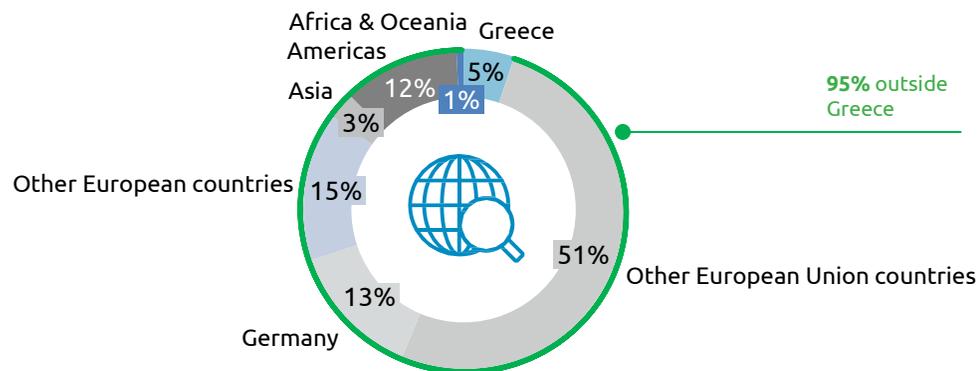
- Expanding **data centres** activity and **power network applications** led the way
- Stable demand in **Building & Construction**
- **Industrial applications** declined reflecting weaker manufacturing activity

Revenue of Core Products per Geographical Segment

Revenue breakdown (FY'25)

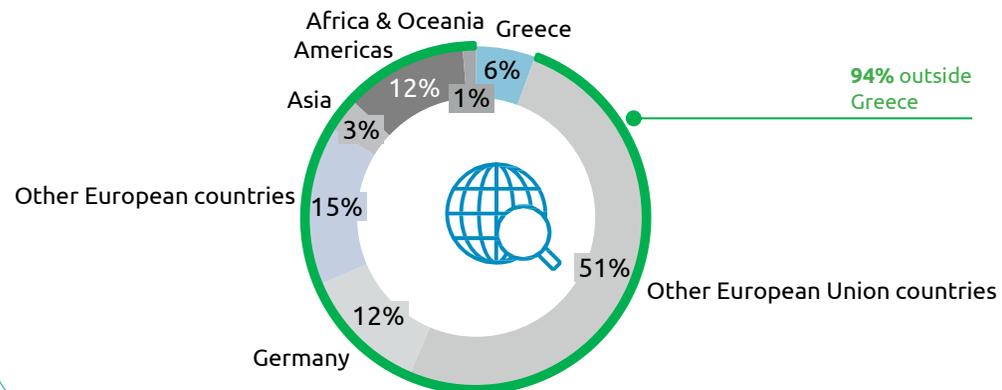
Al

By Geographical Segment (% of €)



Revenue breakdown (FY'24)

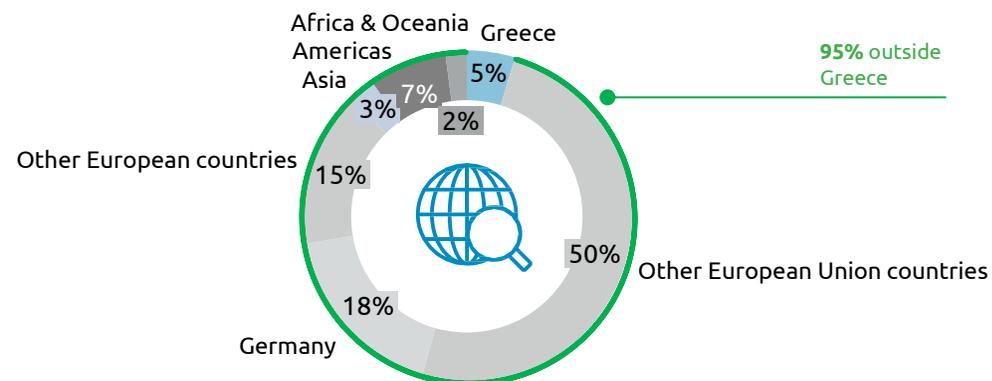
By Geographical Segment (% of €)



Revenue breakdown (FY'25)

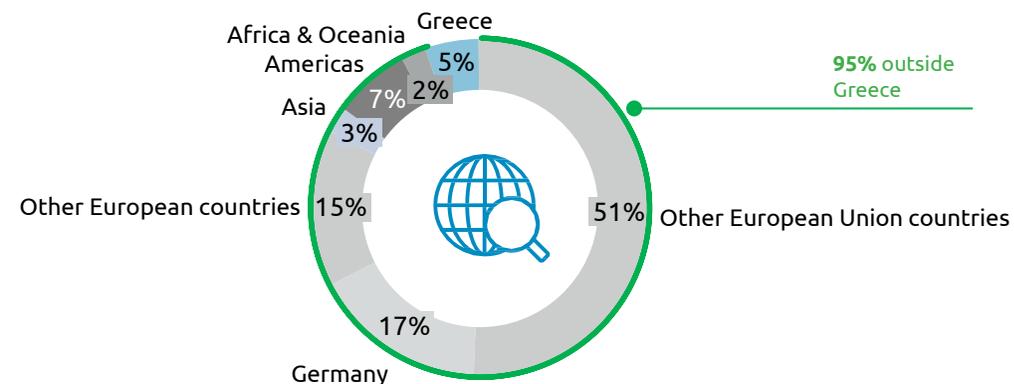
Cu

By Geographical Segment (% of €)



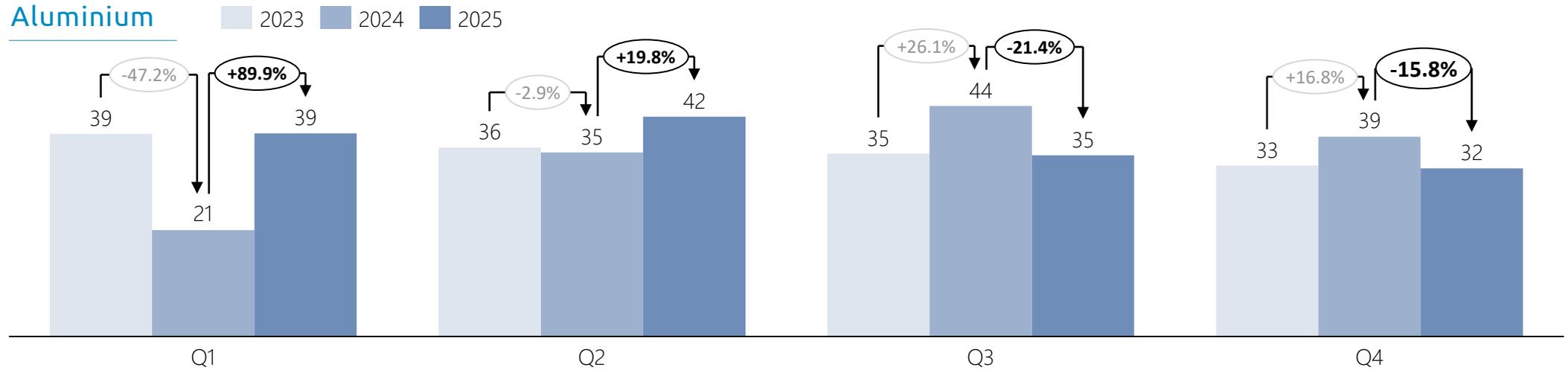
Revenue breakdown (FY'24)

By Geographical Segment (% of €)

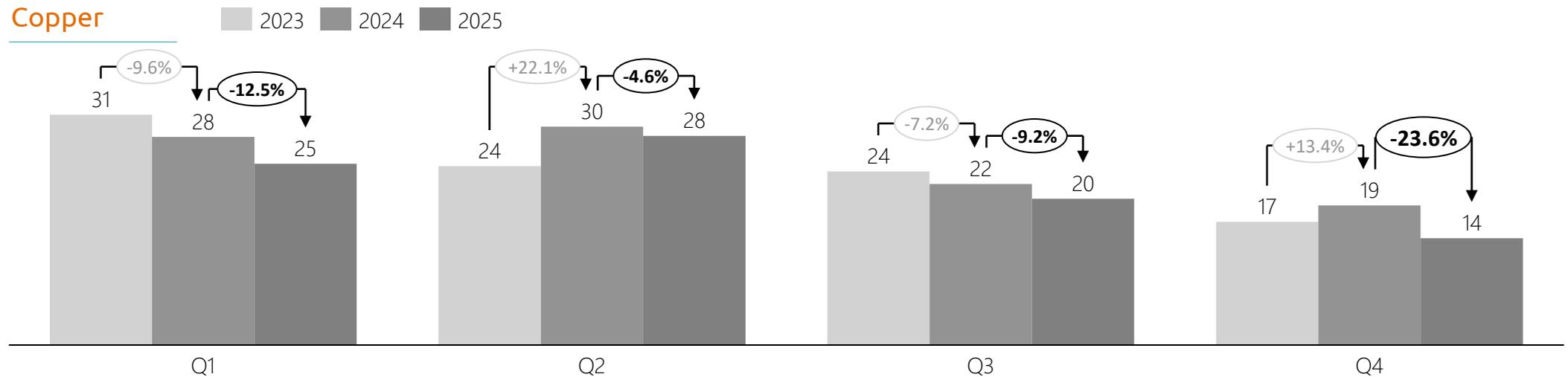


a-EBITDA evolution per quarter (€m)

Aluminium



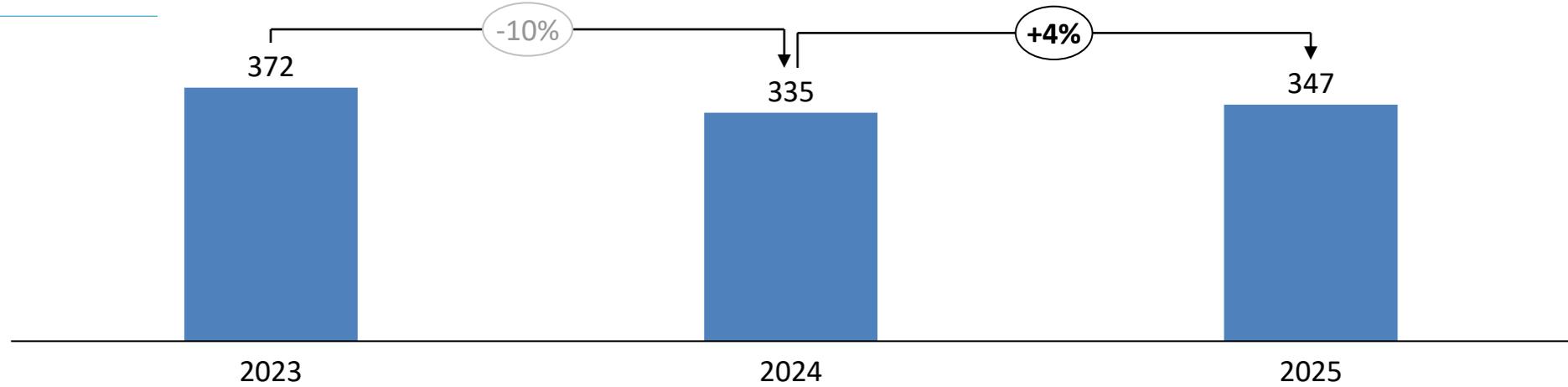
Copper



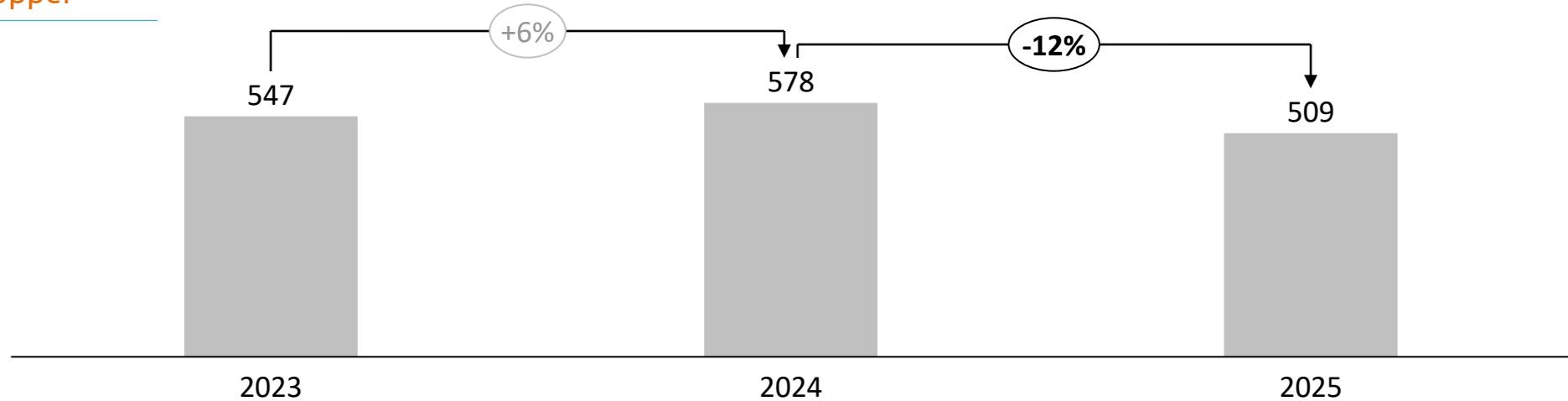
Source: Company information

a-EBITDA evolution per ton

Aluminium



Copper

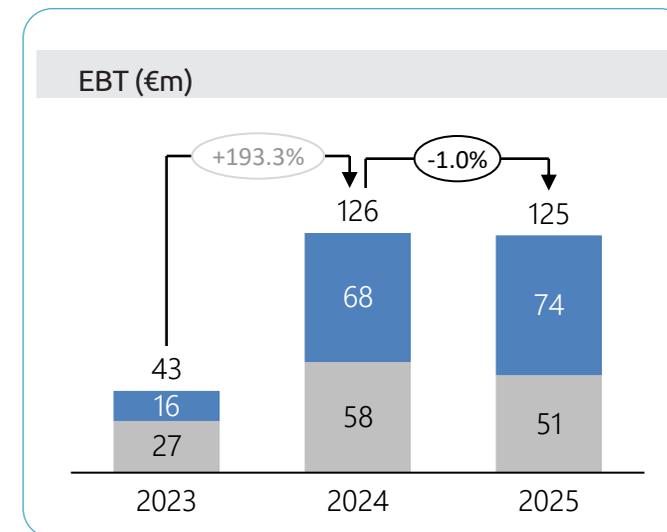
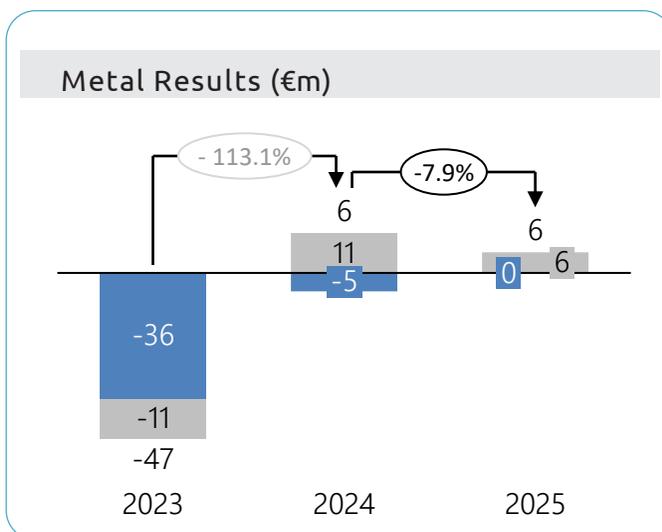
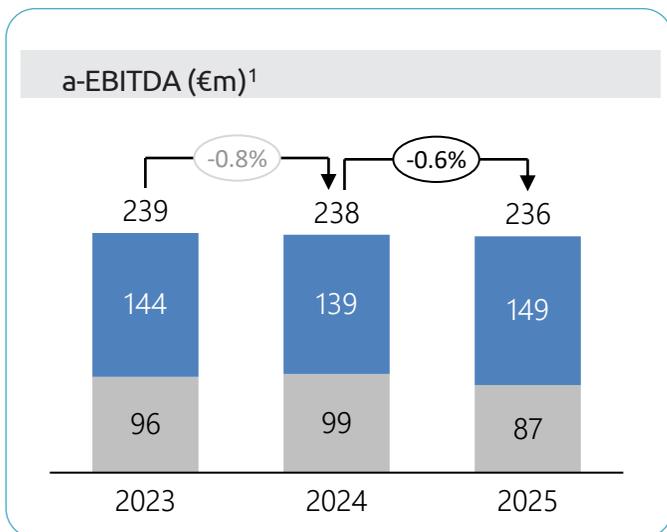
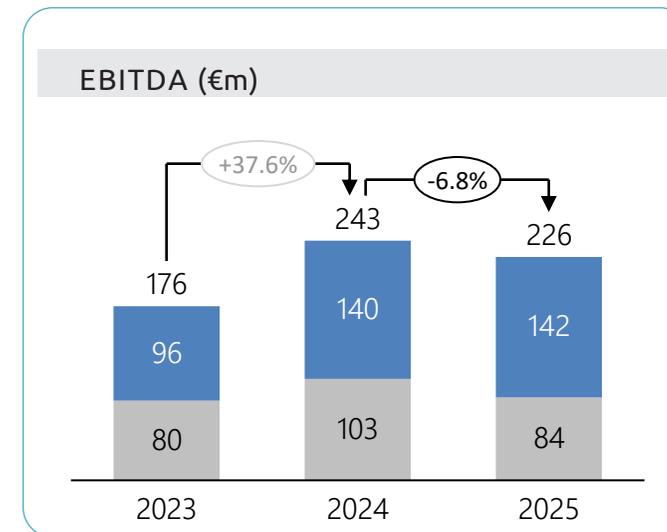
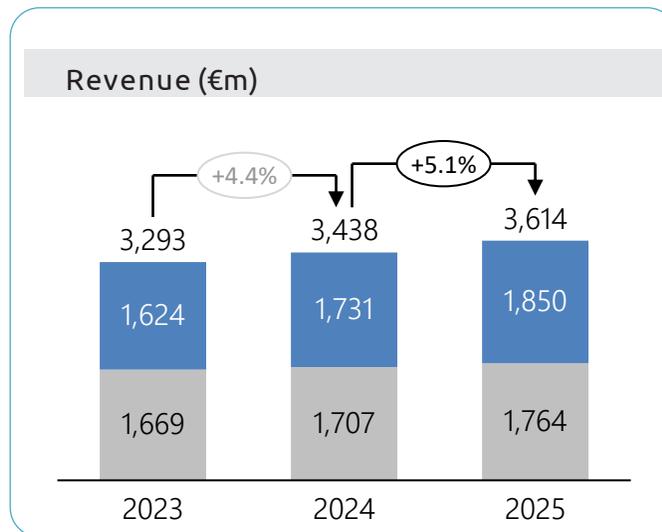
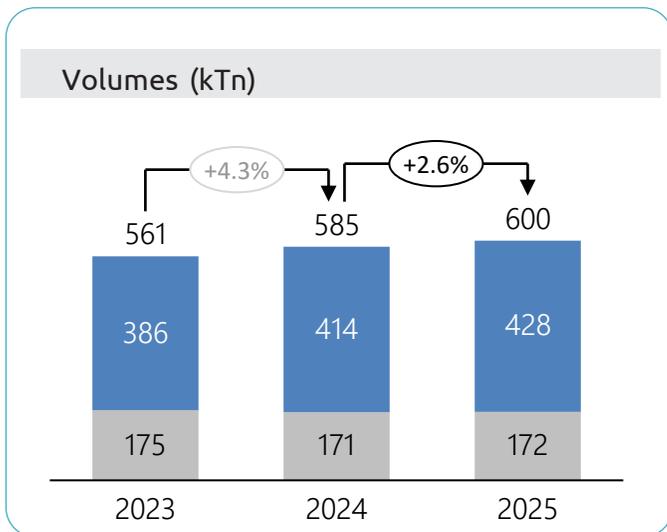


Source: Company information

Consolidated Key Figures

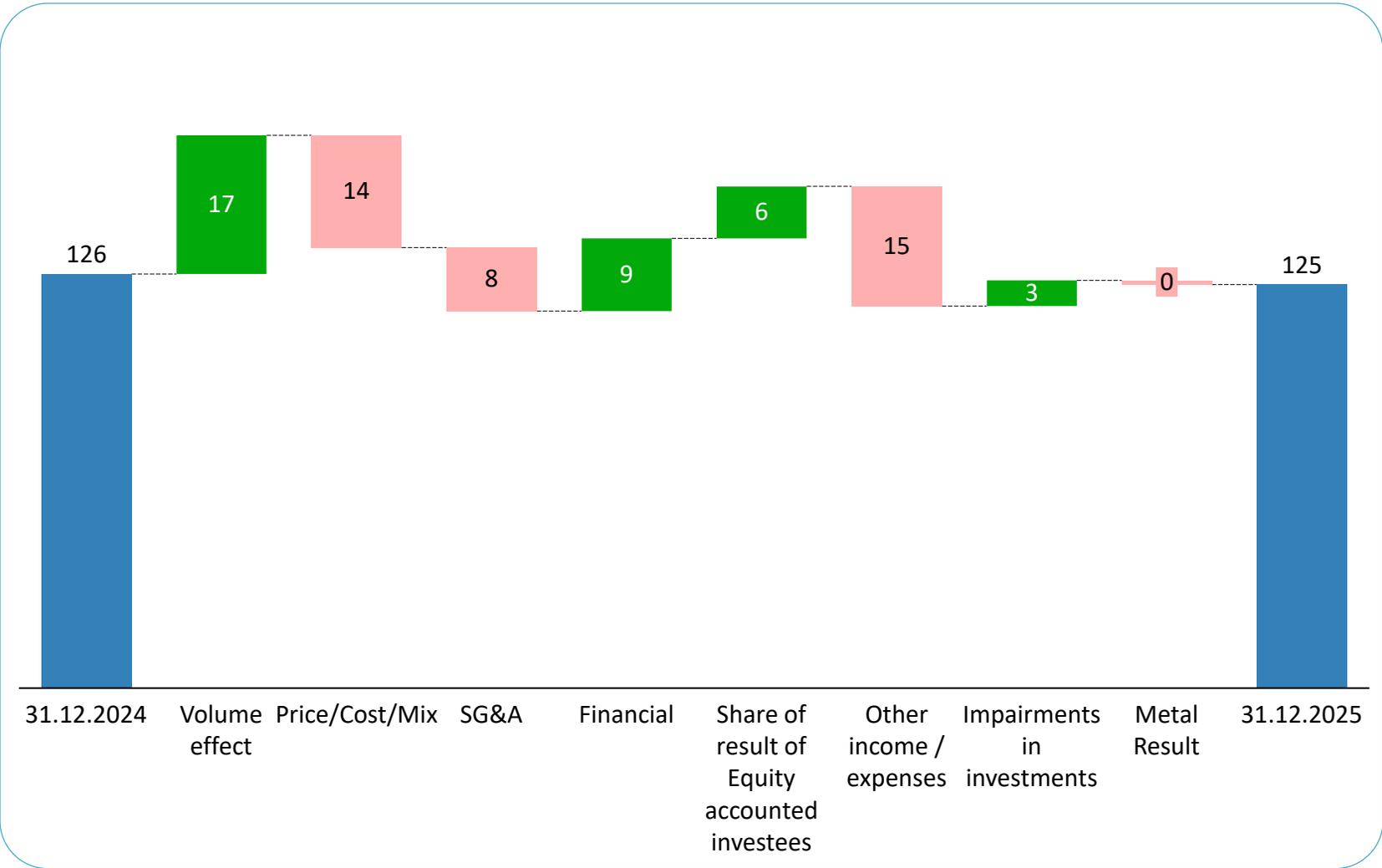
Resilient operational profitability and increased sales volume
Metal result at the same levels

AL
CU



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

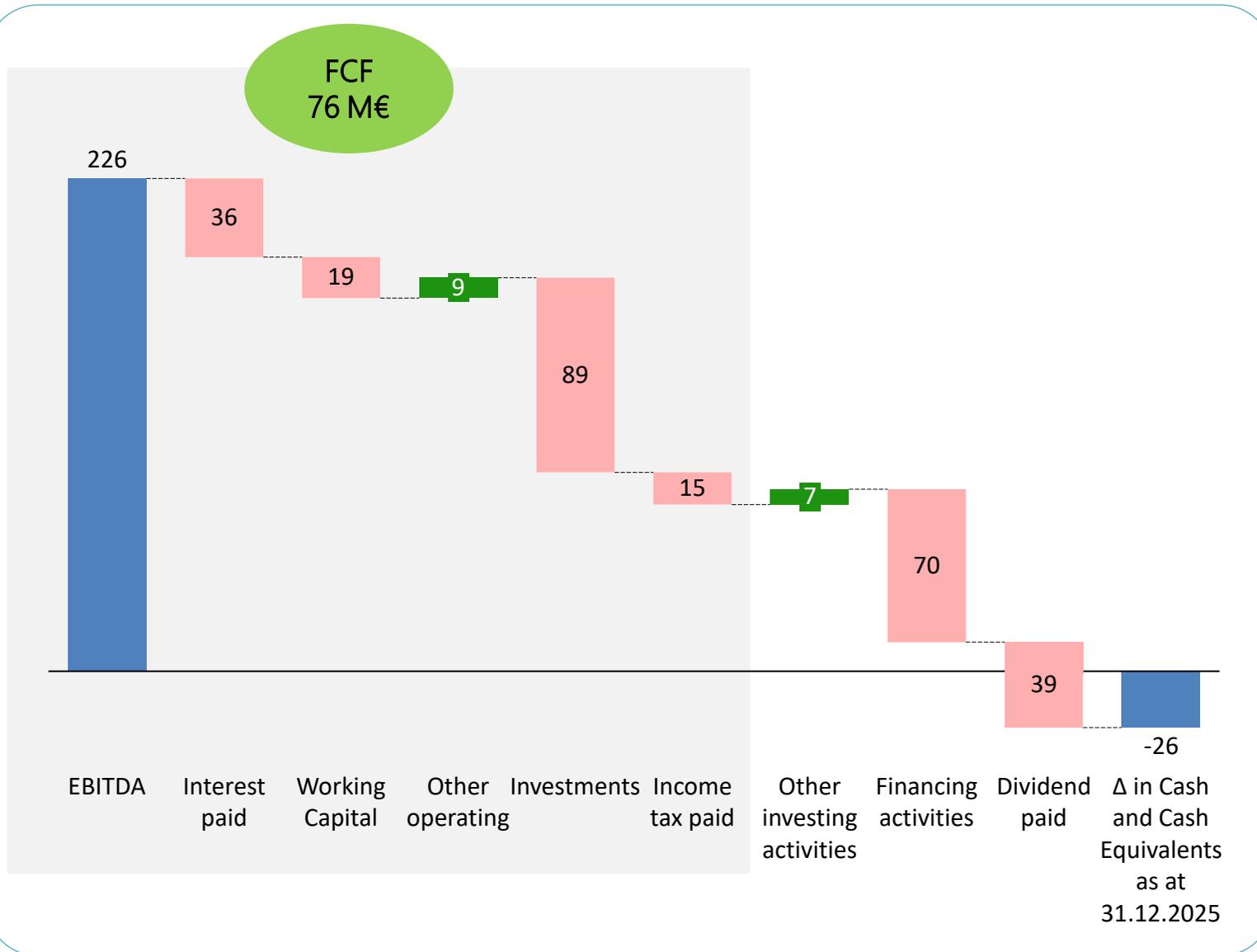
Deviation analysis on the EBT (m€)



- €17 million from increased **sales volume** and higher **conversion prices**
- Sales mix and increased conversion prices partially offset by increased **energy costs**
- €8 million from **SG&A** due to inflation
- €9 million from decrease in **gross debt** (-€64 million € y-o-y) and lower **interest rates**
- **Other income/expenses** mainly affected by the **remeasurement** of financial instruments **to fair value.**

Source: Company information

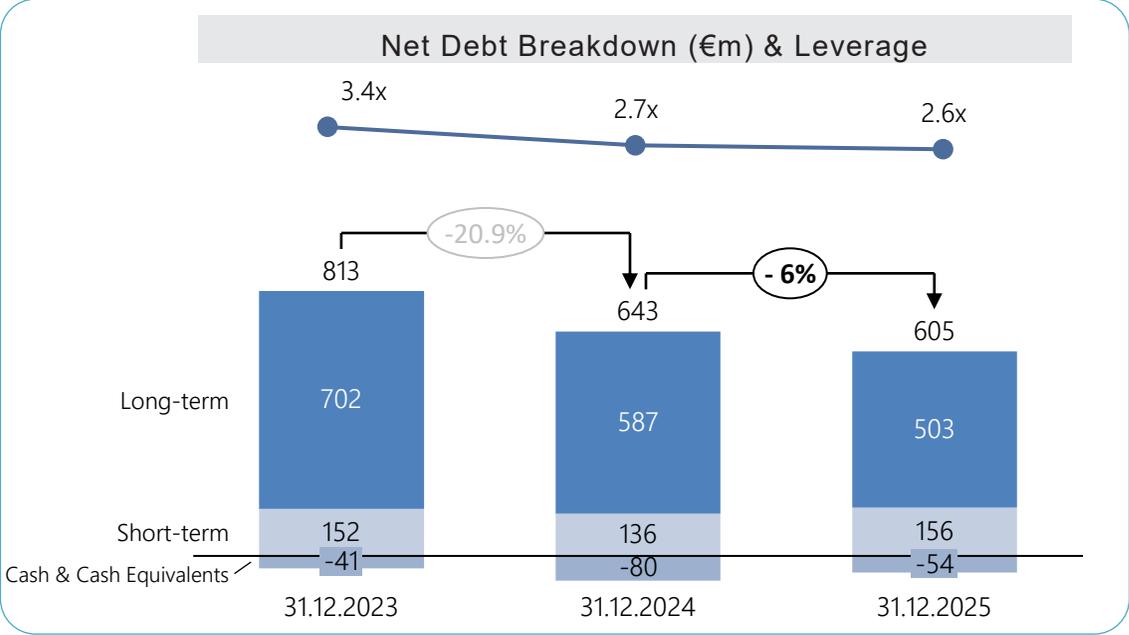
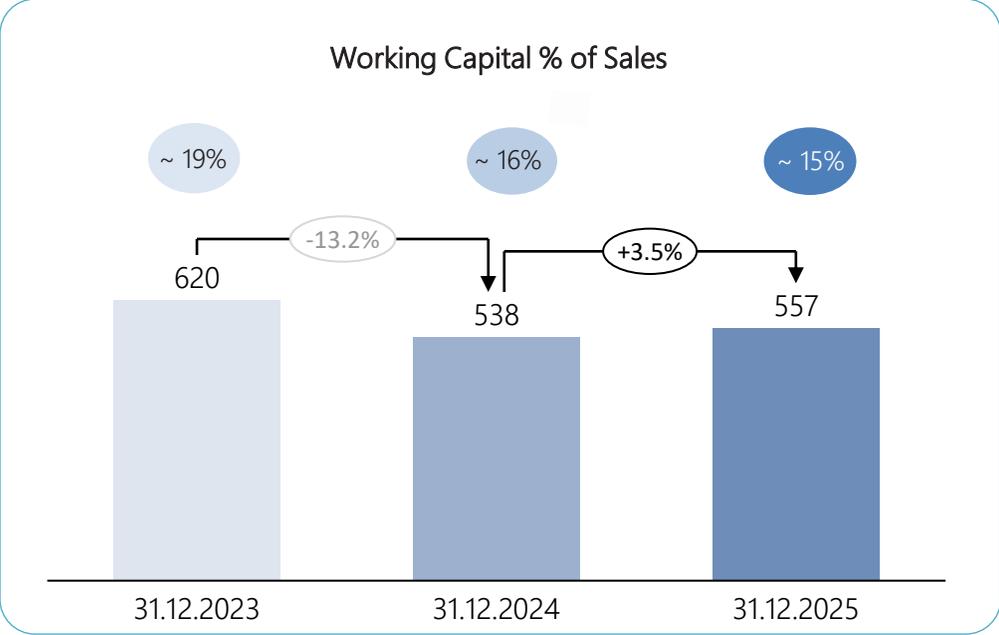
Analysis on the Consolidated Cash Flows (m€)



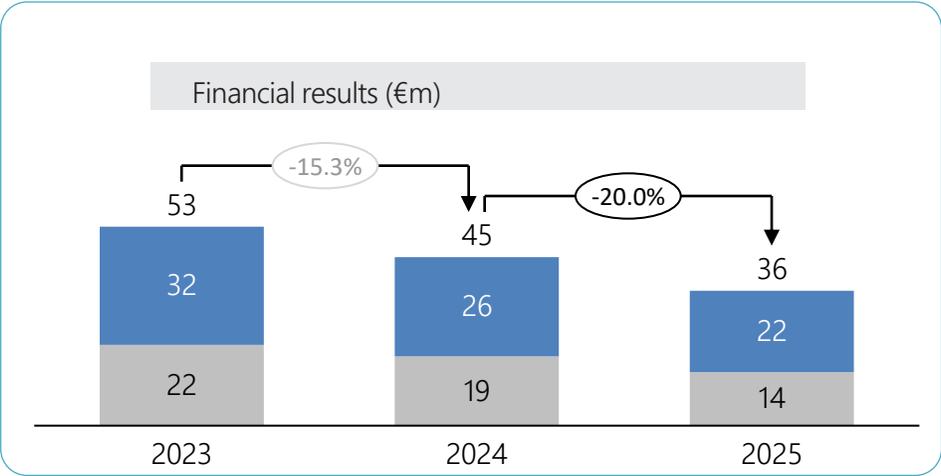
- Strong **EBITDA** of €226 million despite the challenging environment
- Slightly increased **working capital** reflects elevated LME prices
- €89 million **CAPEX** in targeted improvements
- Reduction in **Net Debt** of €38 million
- Higher **dividend** payments of €39 million
- €54 million **cash and cash equivalents** at the end of the year

Evolution of the Consolidated

Working Capital & Net Debt (m€)



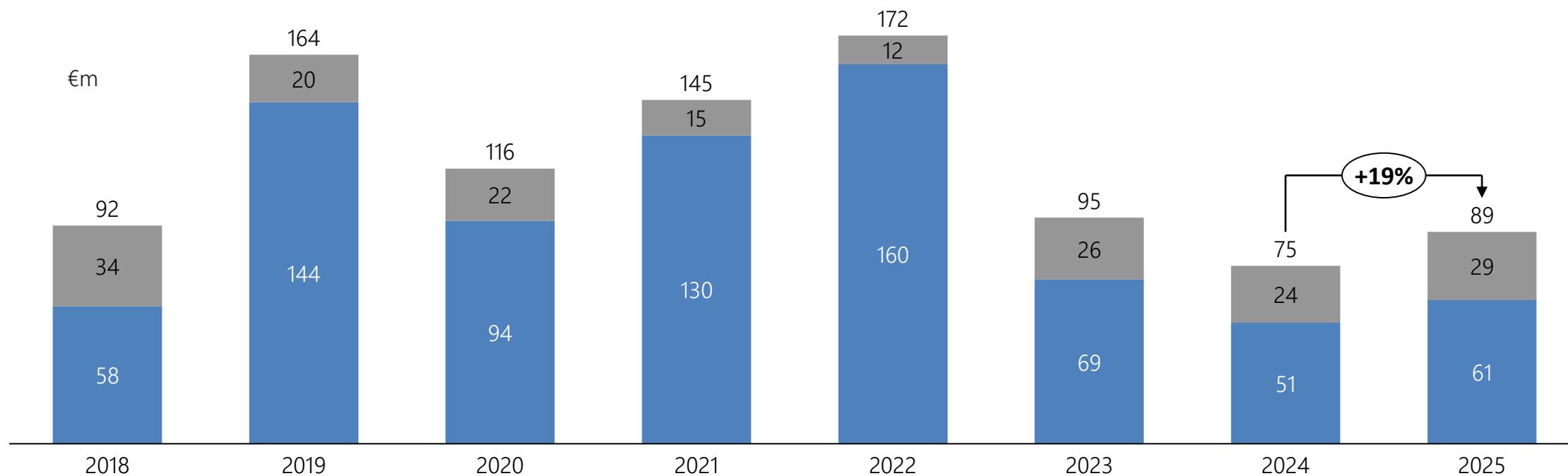
- Sustainable **working capital** % of sales at 15% despite increased LME prices.
- Lower **Net Debt** from the previous year at €605 million, supported by the strong free cash flows.
- **Leverage ratio** at 2.6x
- **Financial costs** kept lower by 20%



Capex Evolution

Investments marginally higher than the prior period level

Cu
Al



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