

# Q1' 24 Trading update

ElvalHalcor:  
Beyond Metals  
**Shaping Tomorrow**



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.



# Financial Highlights.

## 01

### Increased sales volumes

despite subdued demand across most markets. Increased Interest rates have affected growth, investments and consumption.

## 02

Strong performance with operational profitability (**a-EBITDA**) stood at **EUR 49 million.**

## 03

### Drop in Net Debt

by **190 EUR million** from Q1'23 due to lower working capital needs and slowdown of investments.

## 04

### Slowdown of investments

## 05

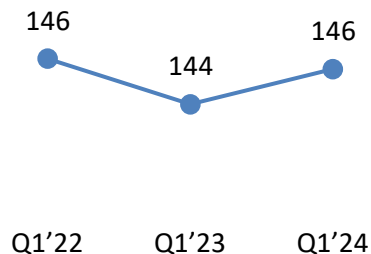
**59%** of our **Debt** are on a fixed rate.

### Volumes

# 146

thousand tons sales volumes

### +1.0% YoY



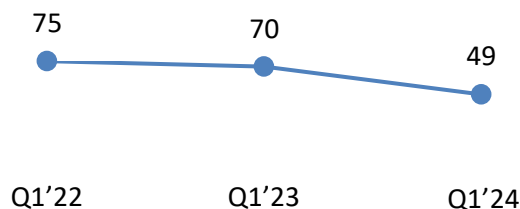
### a - EBITDA

# 49

EUR million

### -30.7% YoY

Decreased conversion prices and sales mix affected the profitability

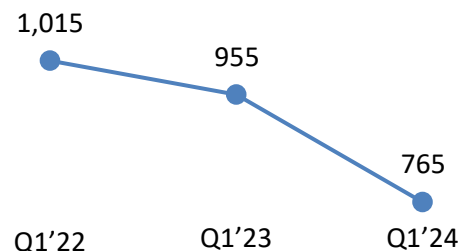


### Net Debt

# 765

EUR million

### -190.1 EUR million YoY

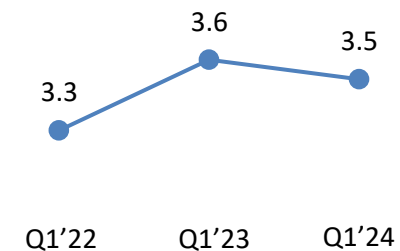


### Net Debt /a-EBITDA

# 3.5x

### -0,1x YoY

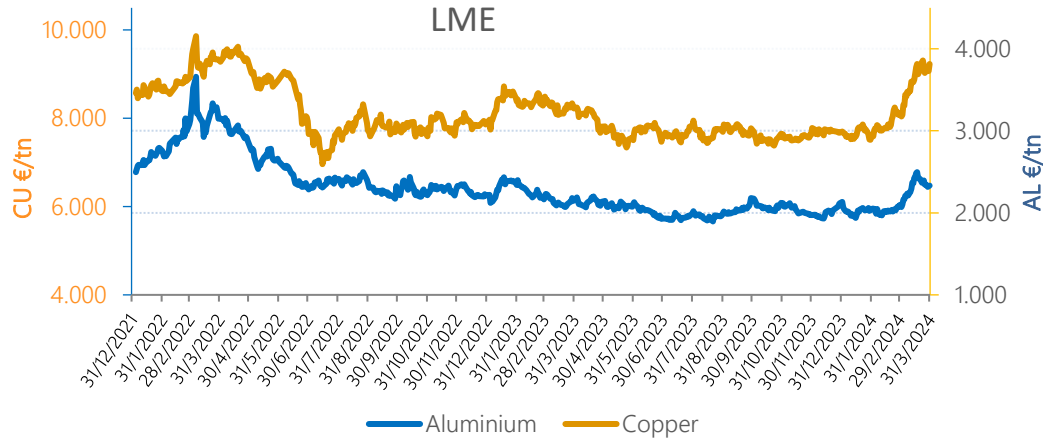
Slightly improved



# Macroeconomic Charts.

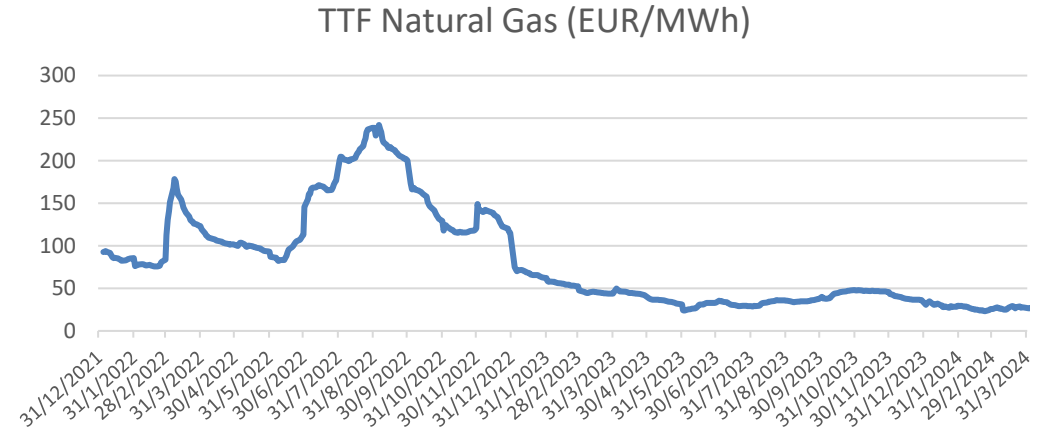
## LME Prices

Expectations for demand recovery.



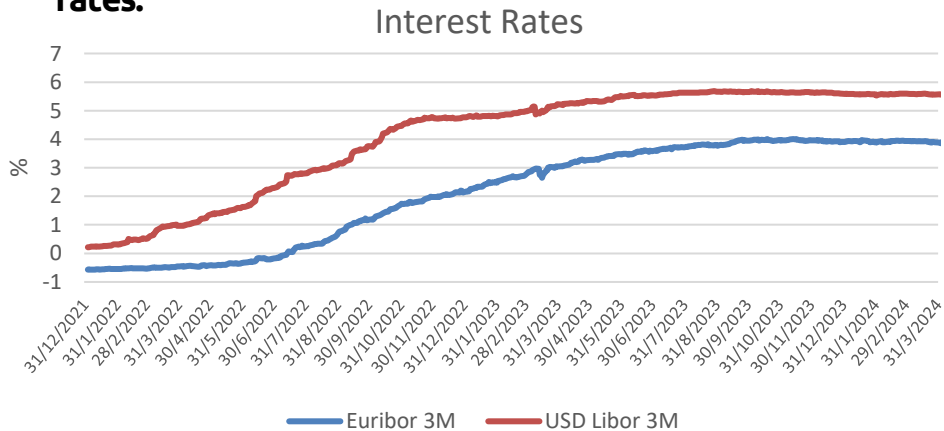
## TTF - Gas

Improved supply, lower consumption.



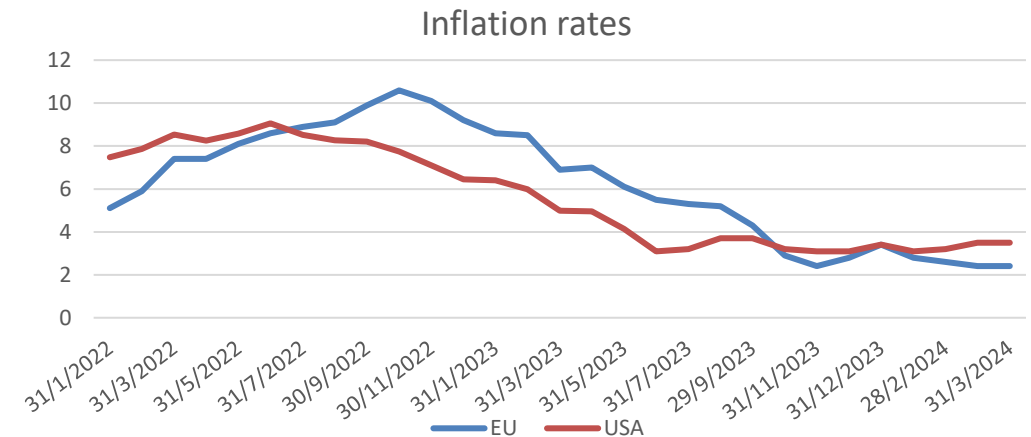
## Interest rates

Stable interest rates for Q1'24 to mitigate the increased inflation rates.



## Inflation rates

Inflation decreasing but still at levels over central banks' targets

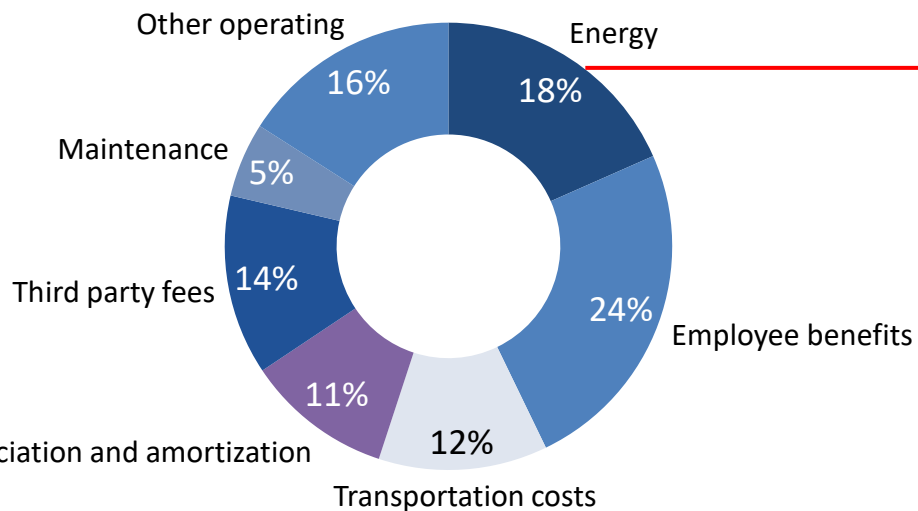


# Consolidated Cost Analysis.

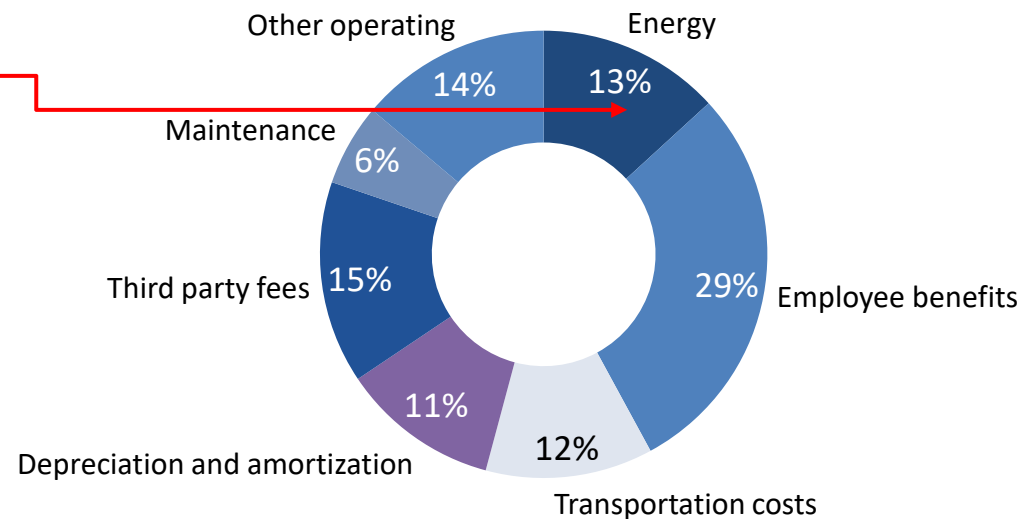
Energy costs dropped

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

Q1 2023



Q1 2024

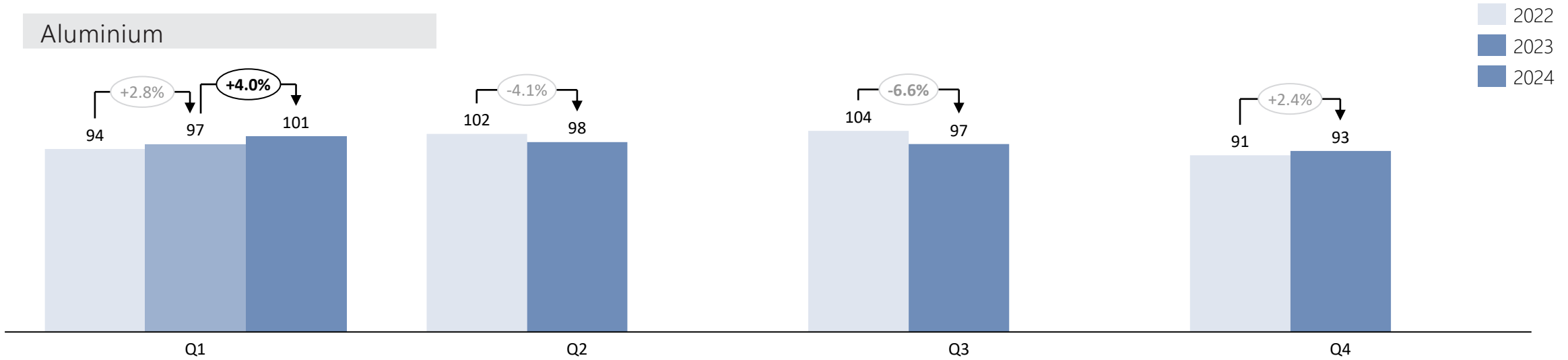


Source: Financial Statements

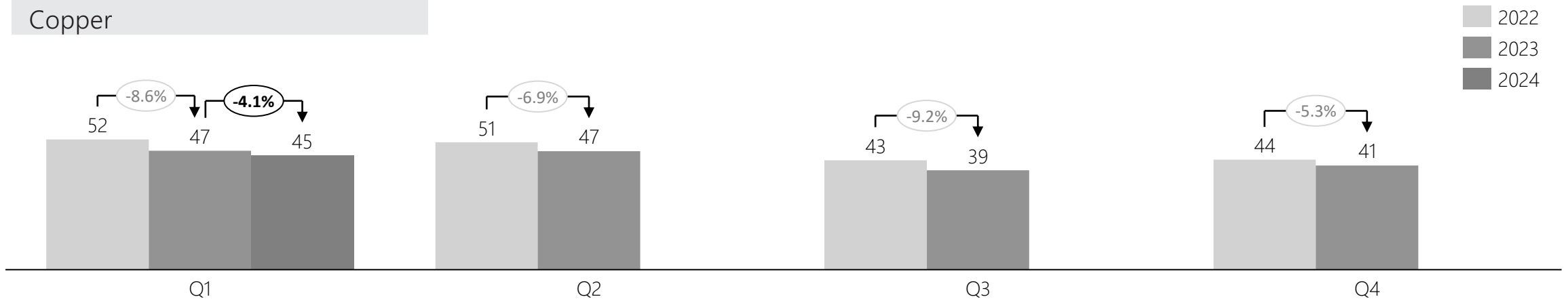
# Sales evolution per quarter.

## Sales volumes ('000tn)

### Aluminium



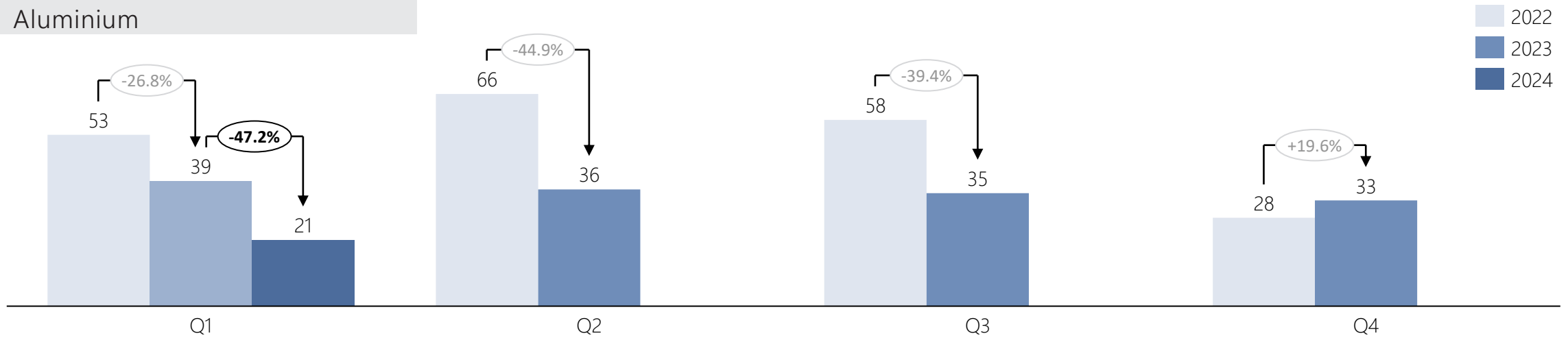
### Copper



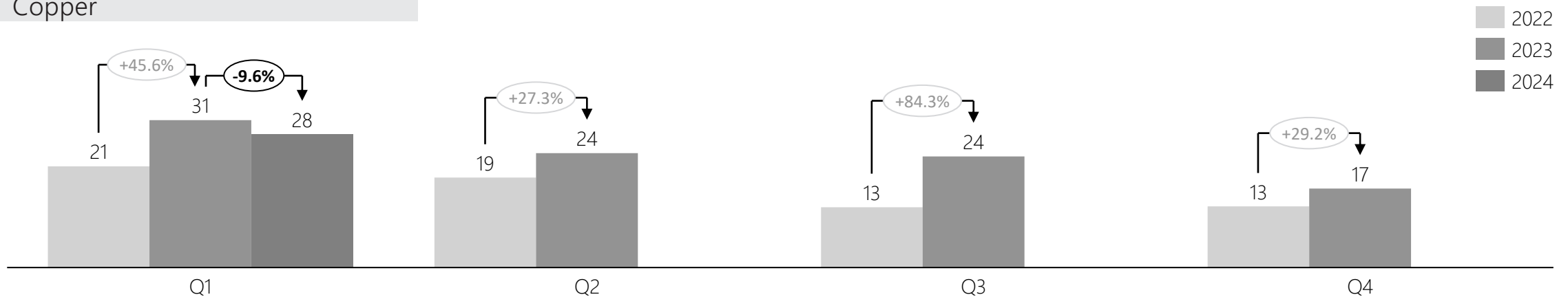
# a-EBITDA evolution per quarter.

## a-EBITDA (€m)

### Aluminium

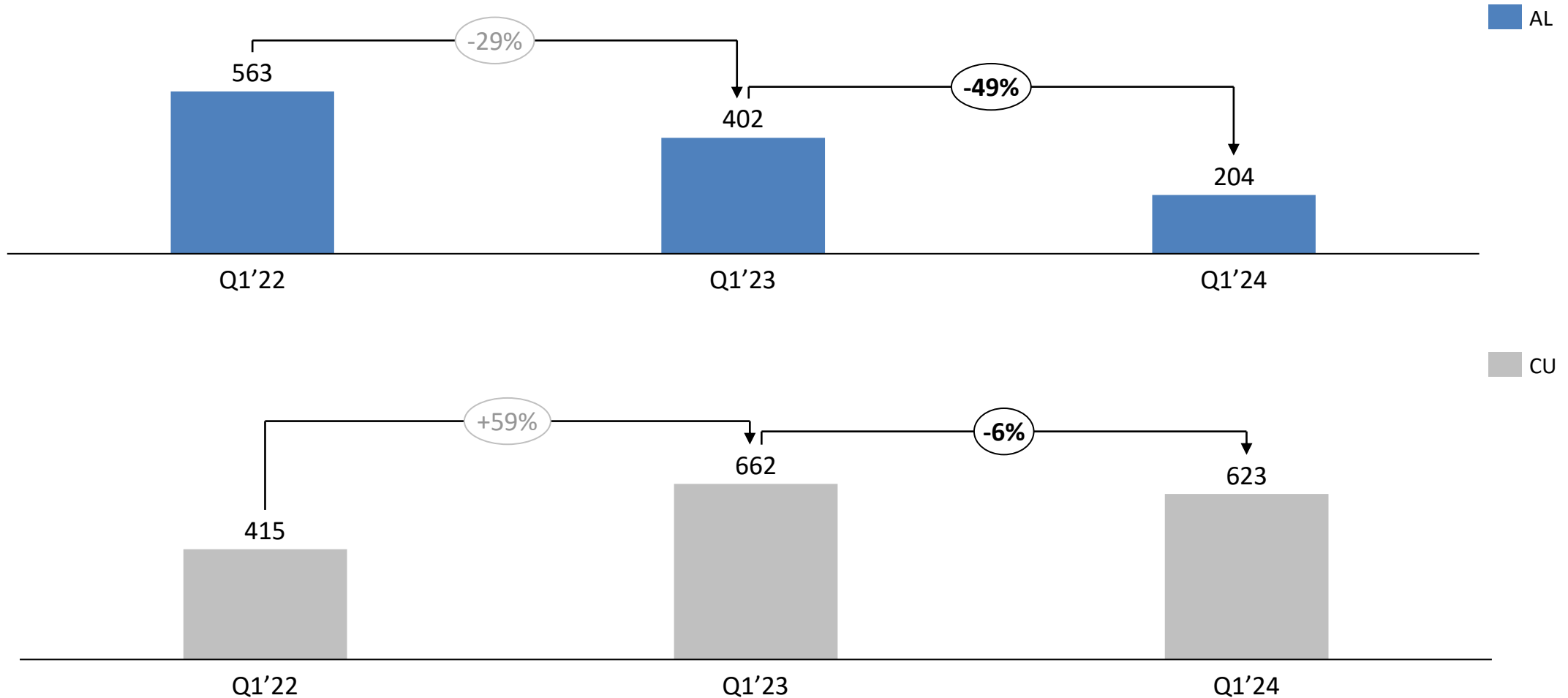


### Copper



# a-EBITDA evolution per ton.

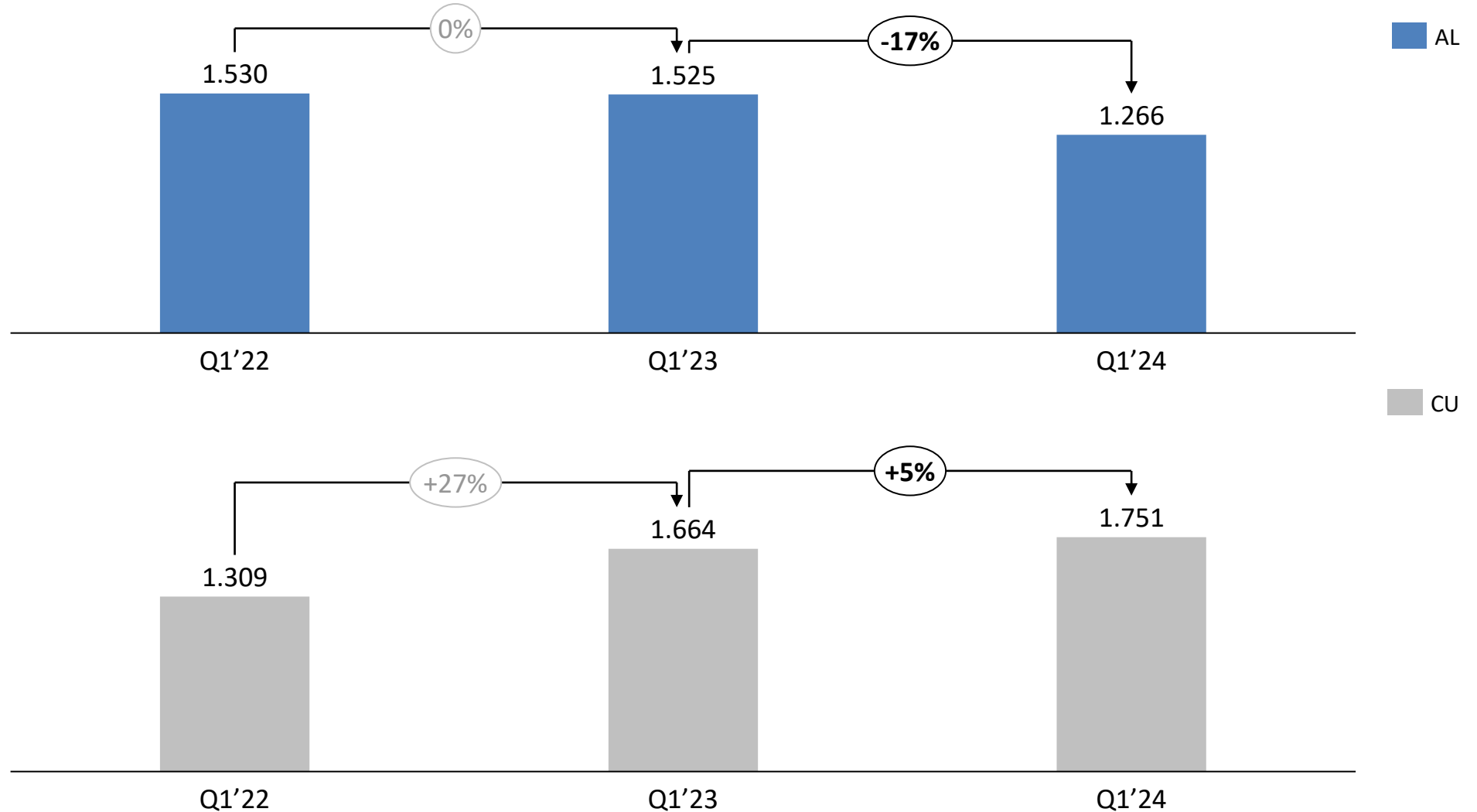
By segment (EUR/ tons)



1. Source: Financial Statements and Company information.

# IVA per ton evolution.

By segment (EUR/ tons)



Source: Company information

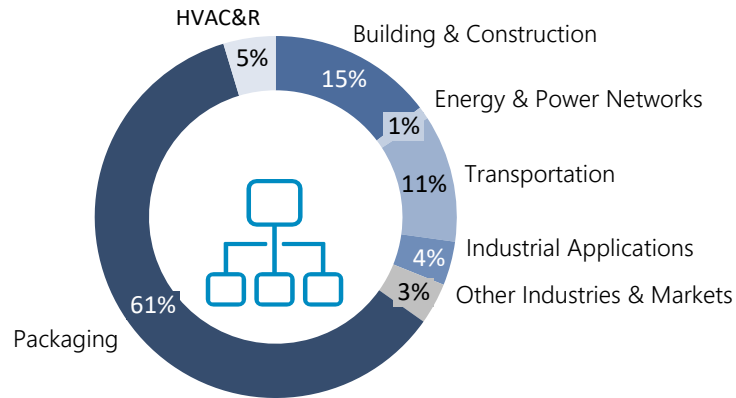


# Sales volume of Core Products by Market.

## Aluminium Revenue Breakdown (Q1'24)

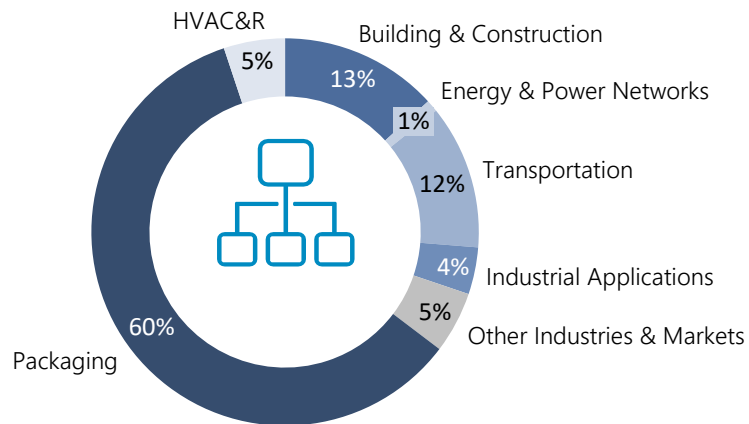
Al

By Market (% of tons)



## Aluminium Revenue breakdown (Q1'23)

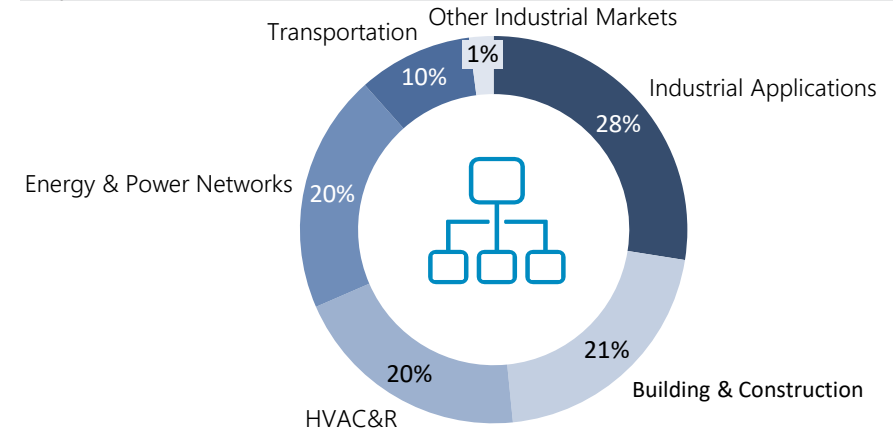
By Market (% of tons)



## Copper Revenue Breakdown (Q1'24)

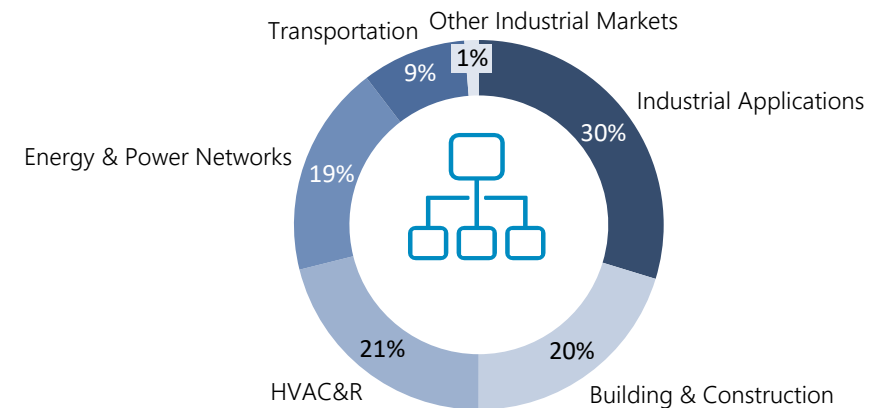
Cu

By Market (% of tons)



## Copper Revenue Breakdown (Q1'23)

By Market (% of tons)



\*HVAC&R: Heating, Ventilation, Air conditioning and Refrigeration

Source: Company information

# Revenue of Core Products per Geographical Segment.

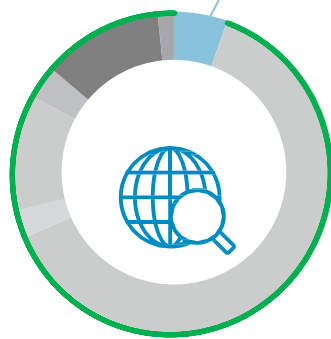
## Al

## Cu

### Revenue breakdown (Q1'24)

By Geographical Segment (% of €)

America  
**12%**  
UK  
**3%**  
Other Europe  
**12%**  
Asia  
**3%**  
**95%**  
outside  
Greece

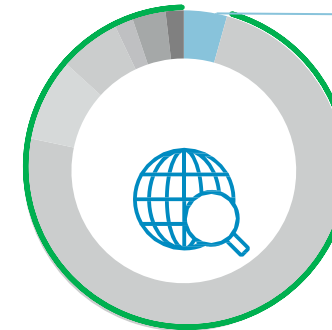


Greece  
**5%**  
Africa & Oceania  
**2%**  
EU (excl. Greece)  
**63%**

### Revenue breakdown (Q1'24)

By Geographical Segment (% of €)

America  
**3%**  
Asia  
**2%**  
Other Europe  
**7%**  
UK  
**8%**  
**96%**  
outside  
Greece

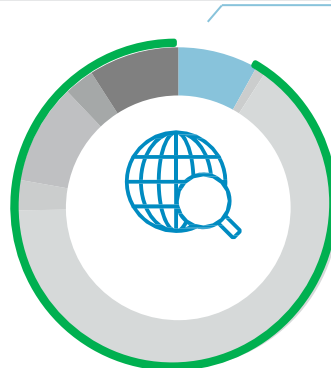


Greece  
**4%**  
Africa & Oceania  
**2%**  
EU (excl. Greece)  
**74%**

### Revenue breakdown (Q1'23)

By Geographical Segment (% of €)

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

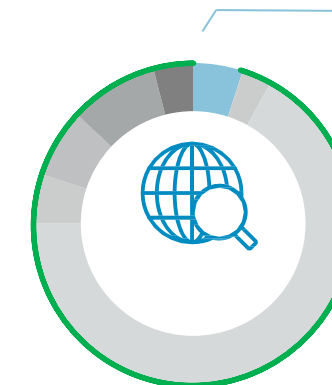


Greece  
**8%**  
Africa & Oceania  
**1%**  
EU (excl. Greece)  
**66%**

### Revenue breakdown (Q1'23)

By Geographical Segment (% of €)

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

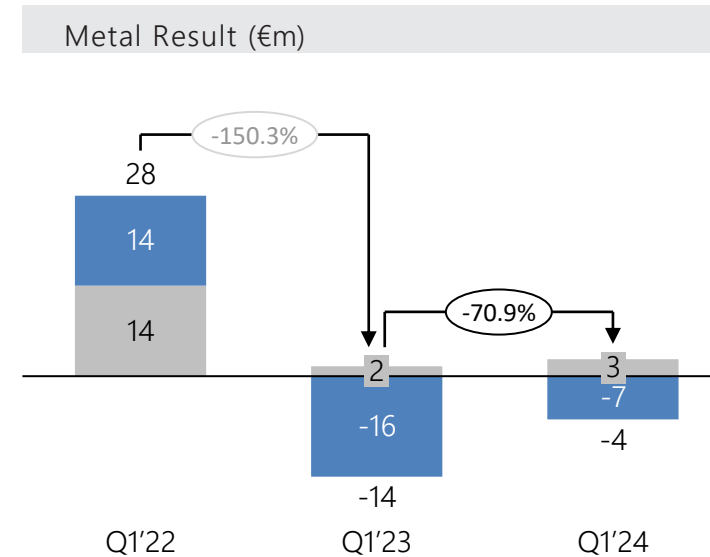
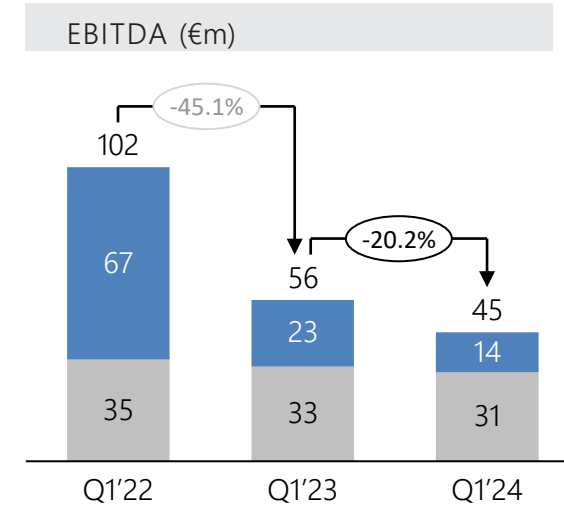
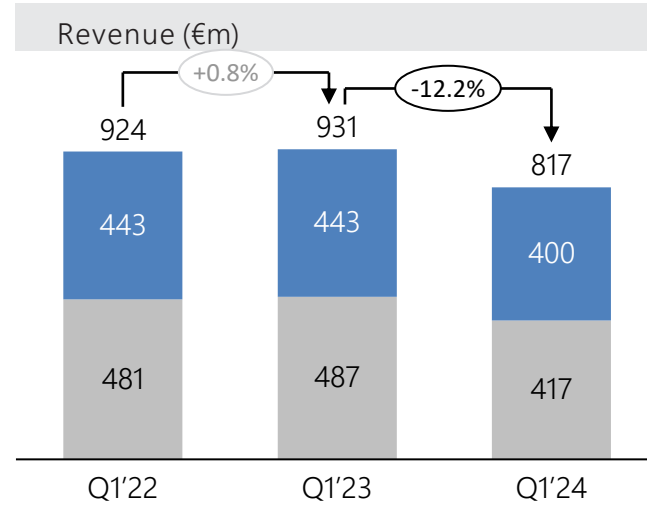
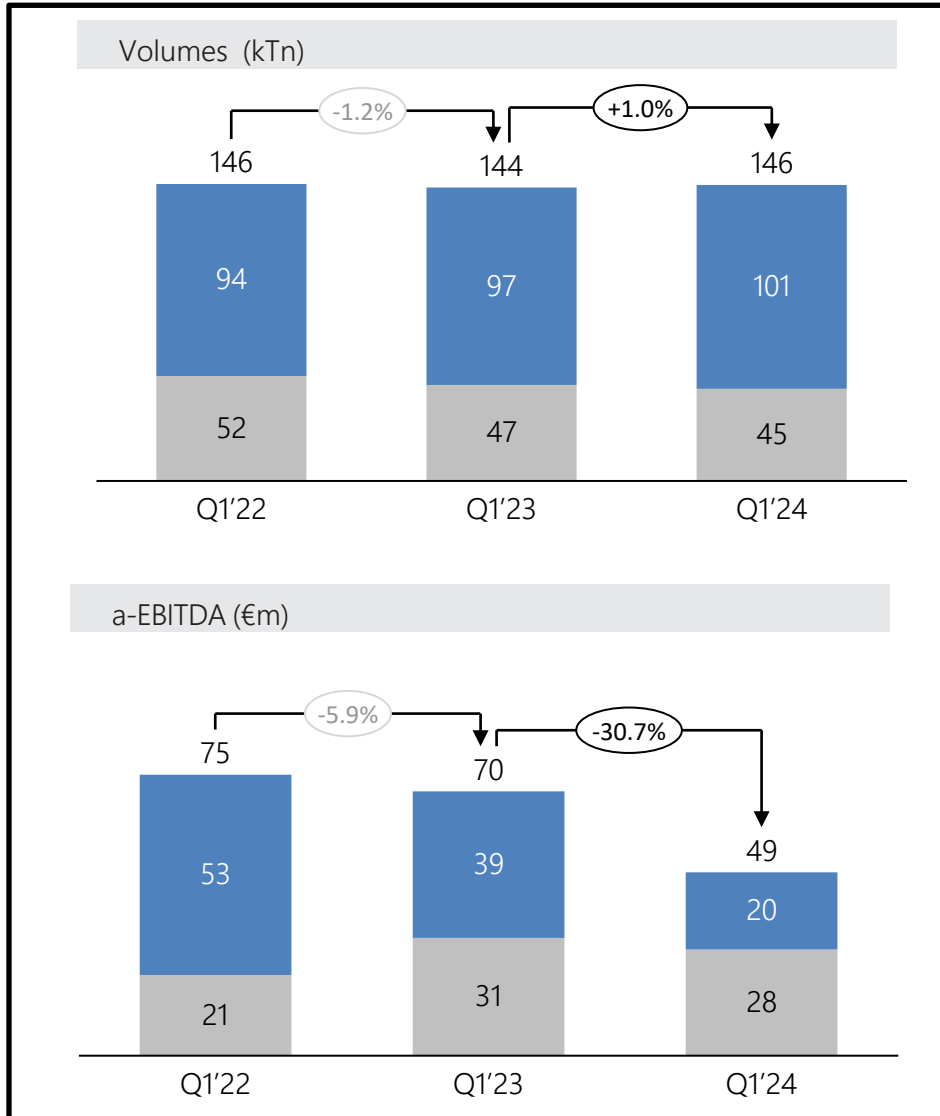


Greece  
**5%**  
Africa & Oceania  
**2%**  
EU (excl. Greece)  
**68%**

# Consolidated Key Figures.

Resilient profitability and sales volumes.  
Accounting metal result ending its negative trend.

AL  
CU

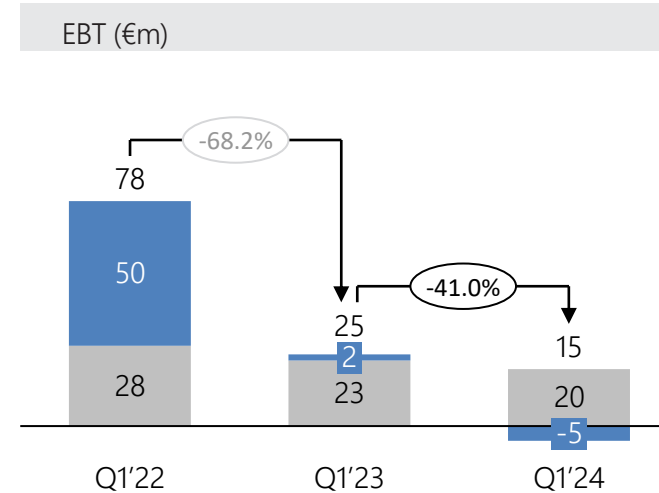
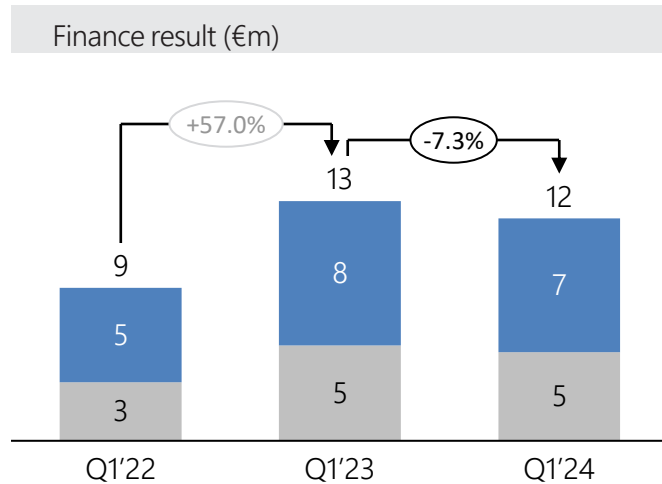
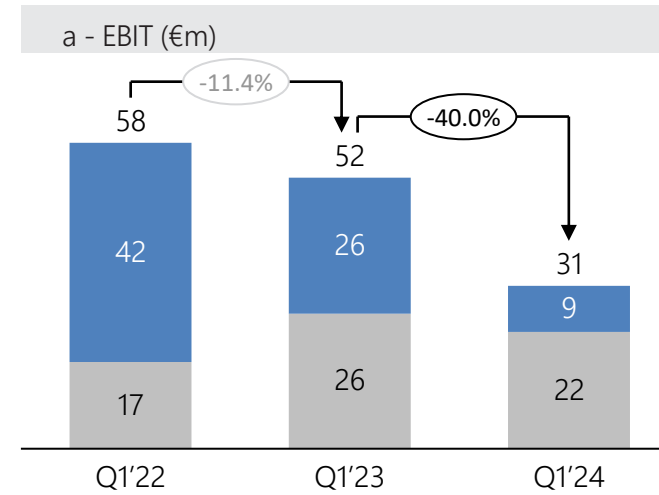
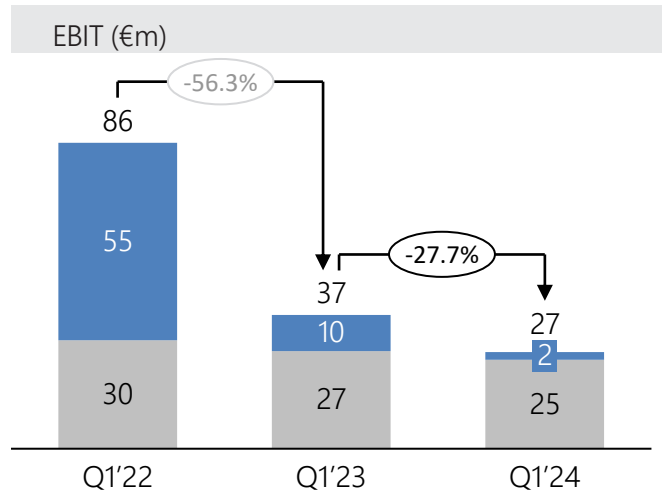


1. Adjusted for aluminium and copper price fluctuations and other non-recurring items.  
Source: Company information

# Consolidated Key Figures.

Resilient profitability and sales volumes.  
Accounting metal result ending its negative trend.

AL  
CU

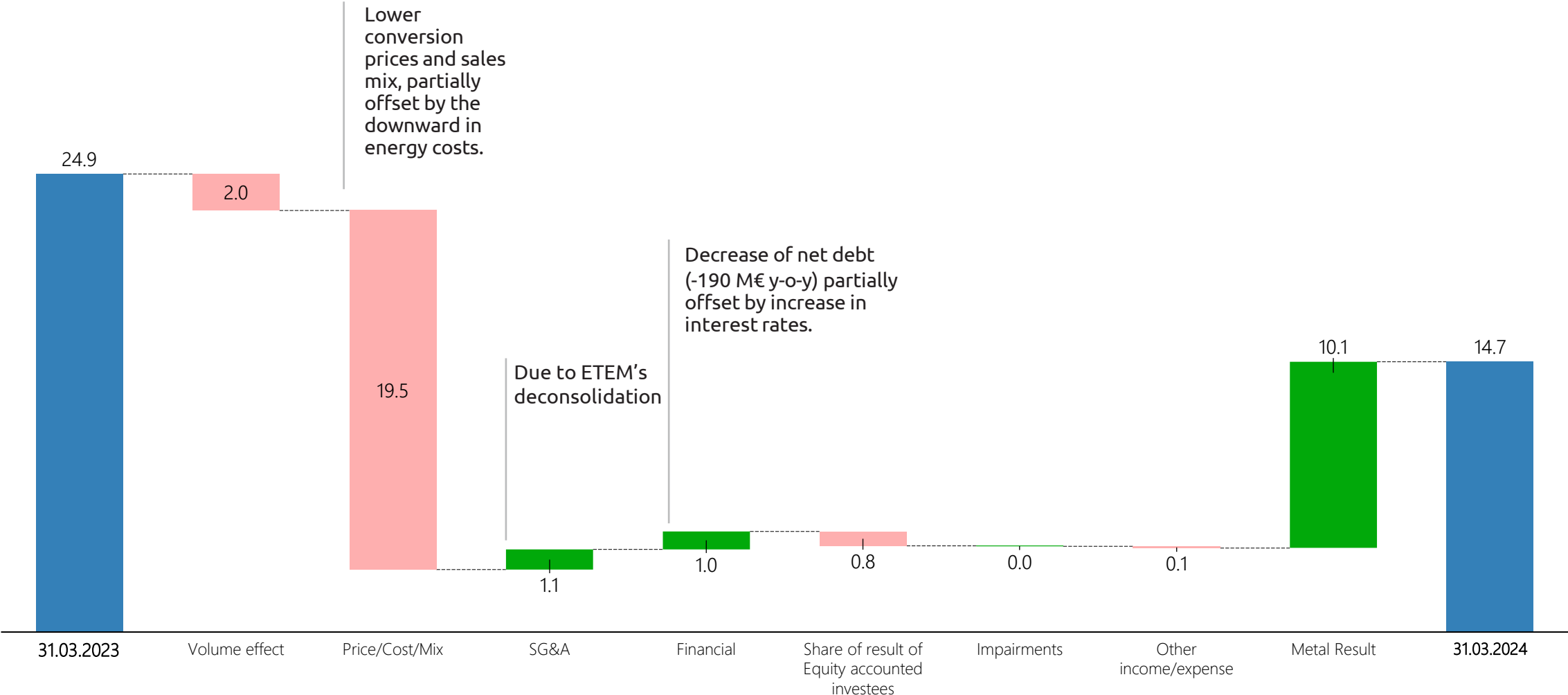


1. Adjusted for aluminium and copper price fluctuations and other non recurring items.  
Source: Company information

# Deviation analysis on the Consolidated Profit before taxes.

Lower conversion prices and sales mix affected profitability.  
Accounting metal result ending its negative trend.

Amounts in €m



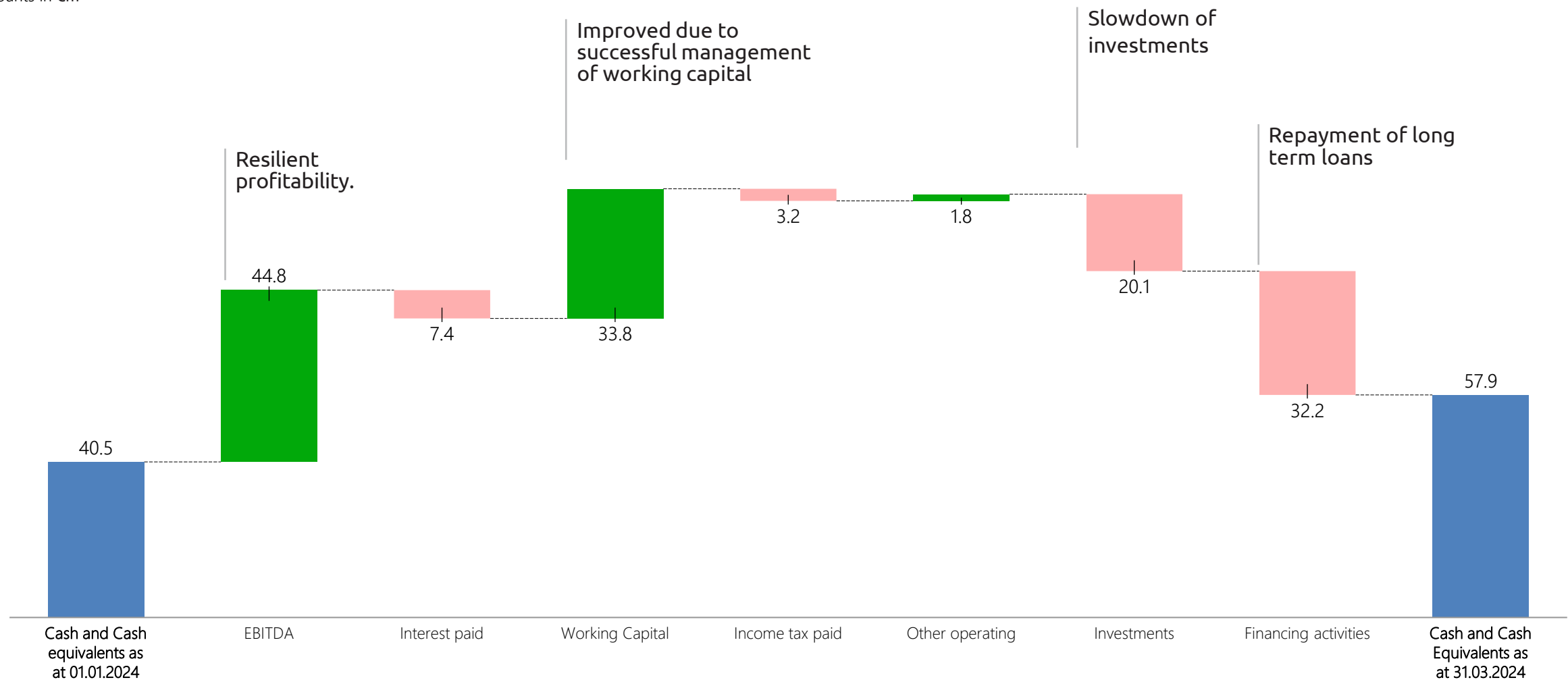
Source: Company information and Annual Financial Statements



# Analysis on the Consolidated Cash Flows.

Profitability and successful management of working capital paves the way for further reduction of debt.

Amounts in €m

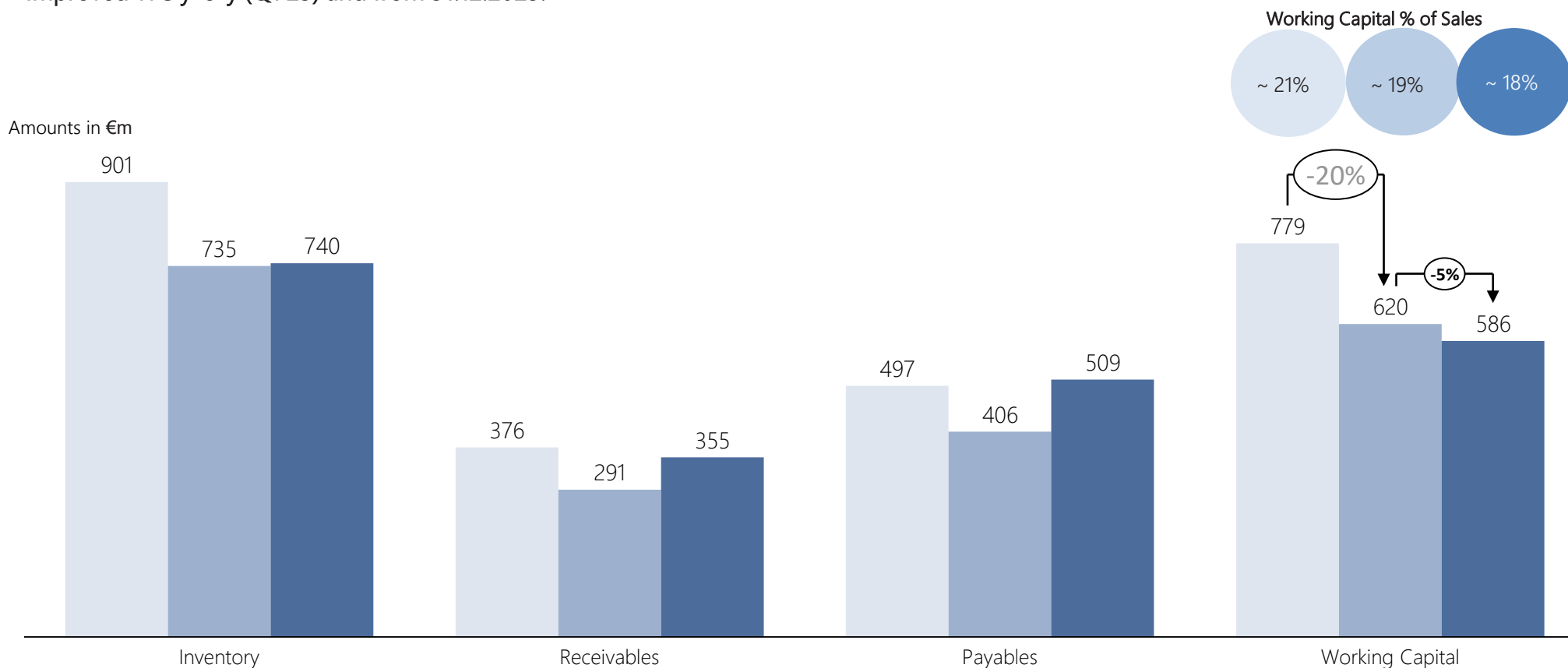


Source: Company information

# Evolution of the Consolidated Working Capital.

31.03.2023  
31.12.2023  
31.03.2024

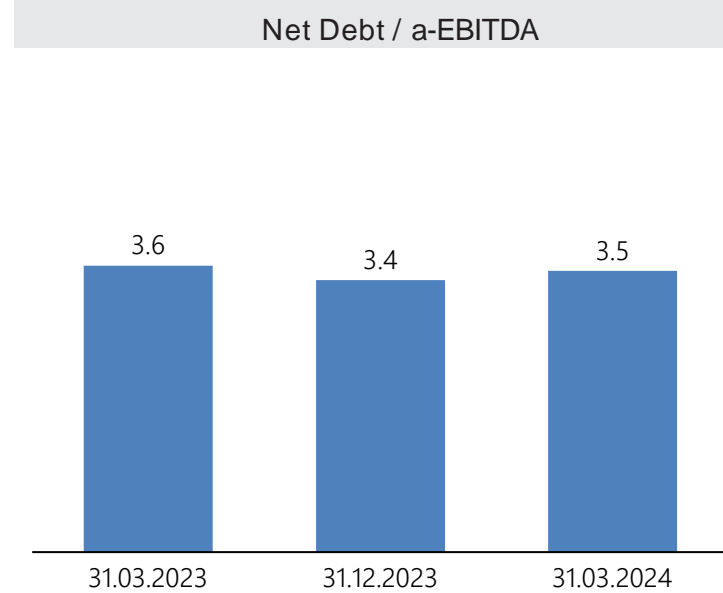
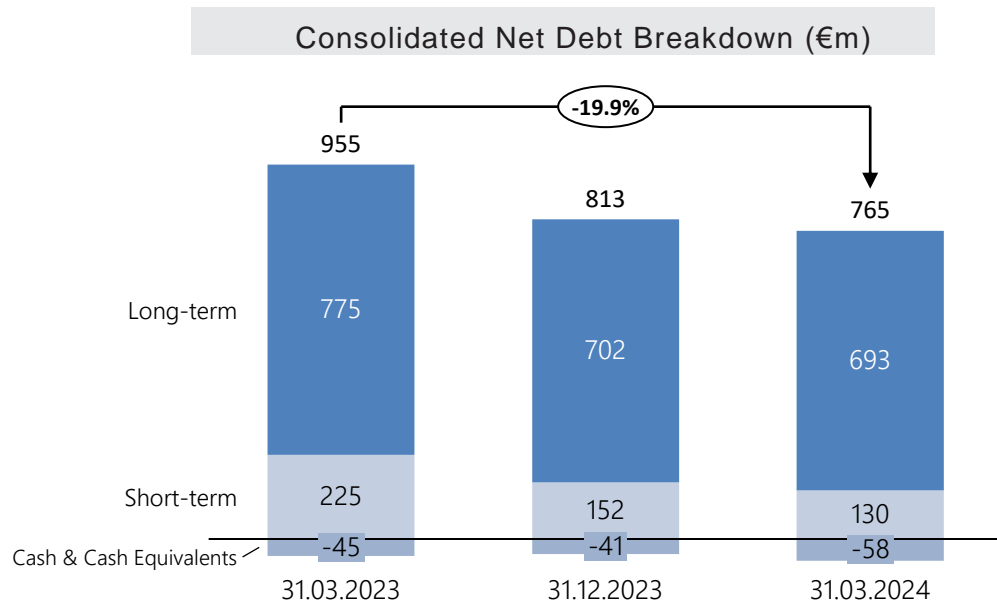
Improved WC y-o-y (Q1'23) and from 31.12.2023.



Working capital has been adjusted for ETEM's deconsolidation.  
Source: Company information and Financial Statements

# Evolution of the Consolidated Net Debt.

Improved Net Debt y-o-y (Q1'23) and from 31.12.2023.

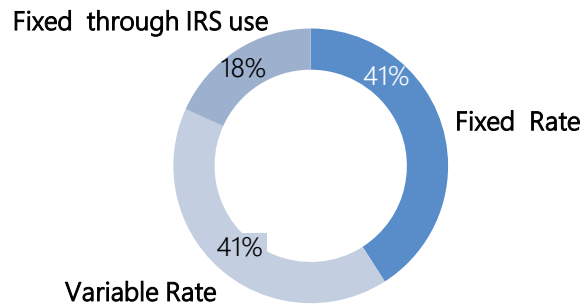


Source: Net Debt has been adjusted for ETEM's deconsolidation  
Source: Company information and Financial Statements

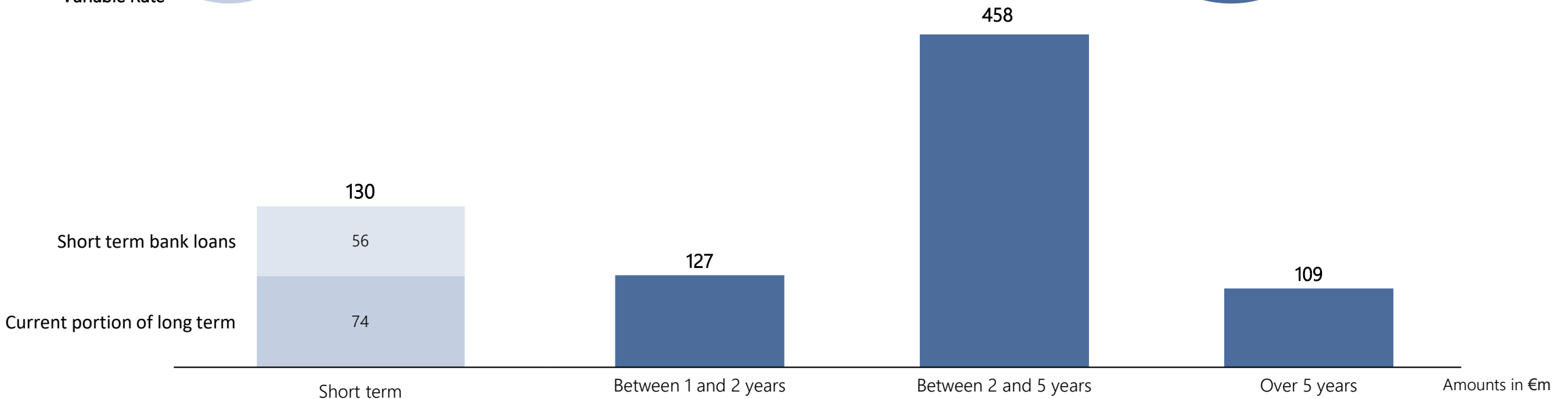
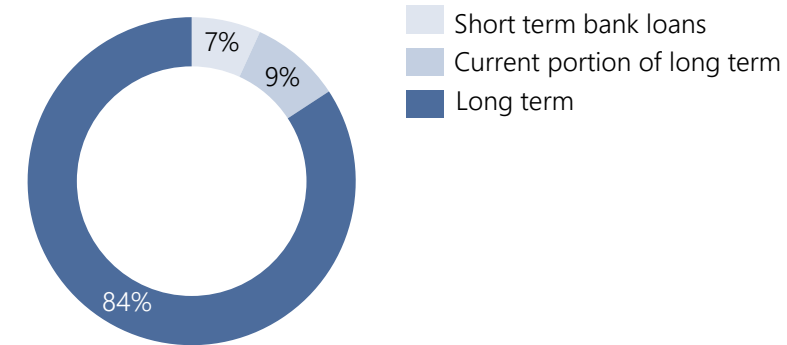
# Debt Maturity.

Well positioned to meet the challenges.

**59% of the loans are on a fixed rate.**  
**Partially hedged from the potential increase of interest rates.**



**Majority of Debt is on Long-term tenure.**

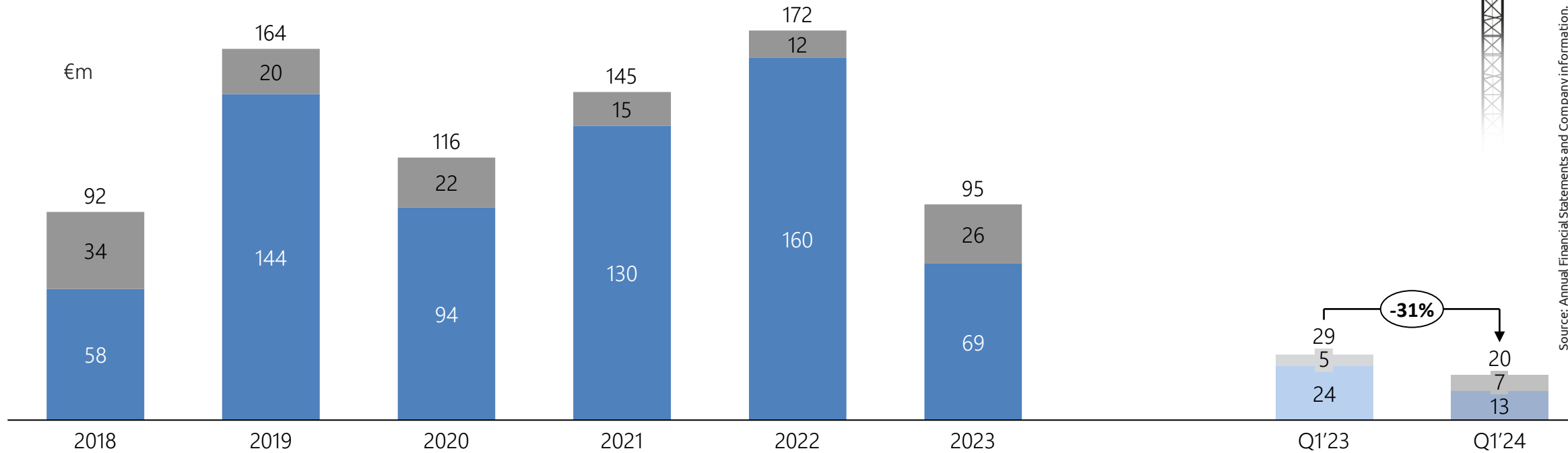


Source: Company information

# Capex Evolution.

Slowing down Investments.

■ Cu  
■ Al



Source: Annual Financial Statements and Company information.



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