

# 2020 Financial Results



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

# ElvalHalcor at a Glance.

ElvalHalcor is a Greek-based leading global player in the non-ferrous metals industry.



**2.0**  
EUR billion  
revenue



**1.8**  
EUR billion  
total exports



**136**  
EUR million  
a-EBITDA



**475**  
Thousand tons  
volume of sales



**No.1**  
Copper tubes  
producer in Europe



European  
**leading  
positions**  
in aluminium products



**100**  
Countries  
products are  
shipped



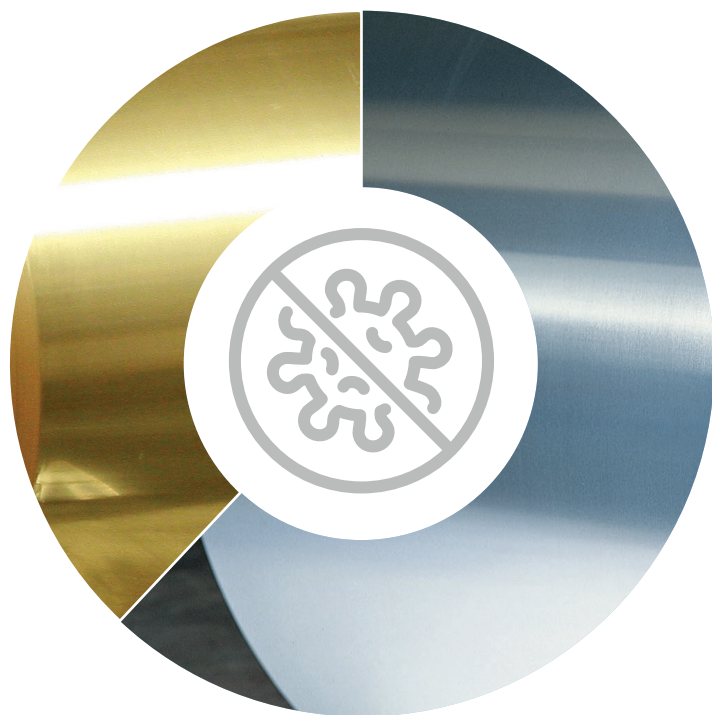
**15**  
State of the art  
production  
plants



**>600** EUR  
million investments  
during the  
last 10 years

# Covid -19 Response.

[ Unhindered and Continuous operation of all facilities throughout the pandemic. ]



Total  
**4 M€**

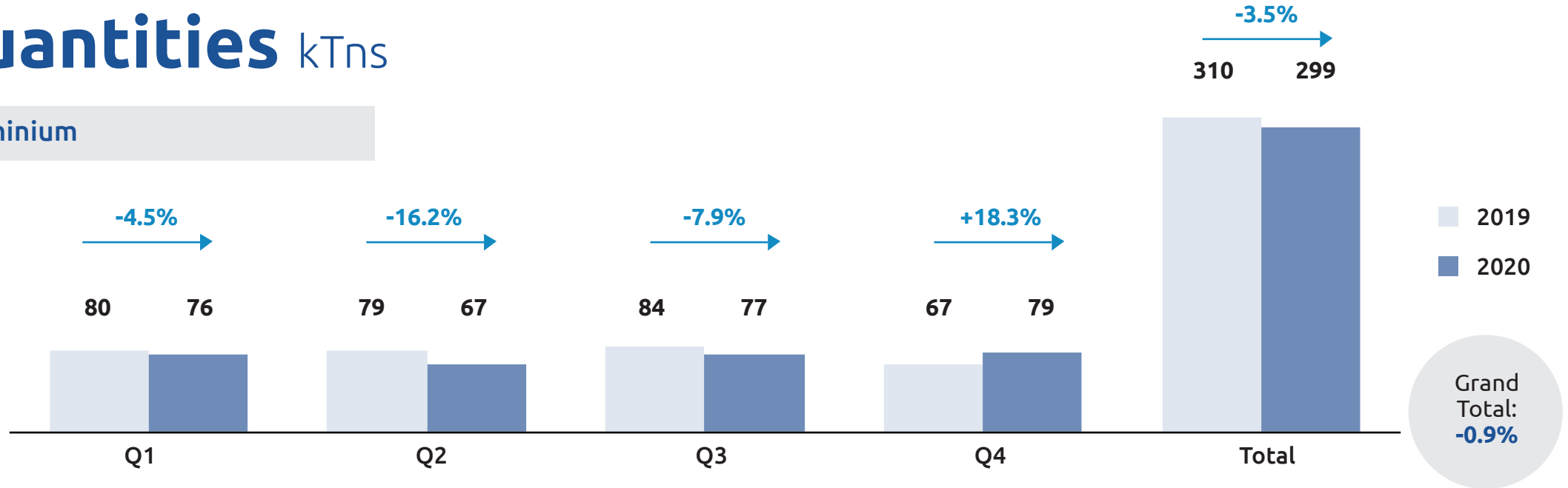
Copper  
**1.4 M€**

Aluminium  
**2.6 M€**

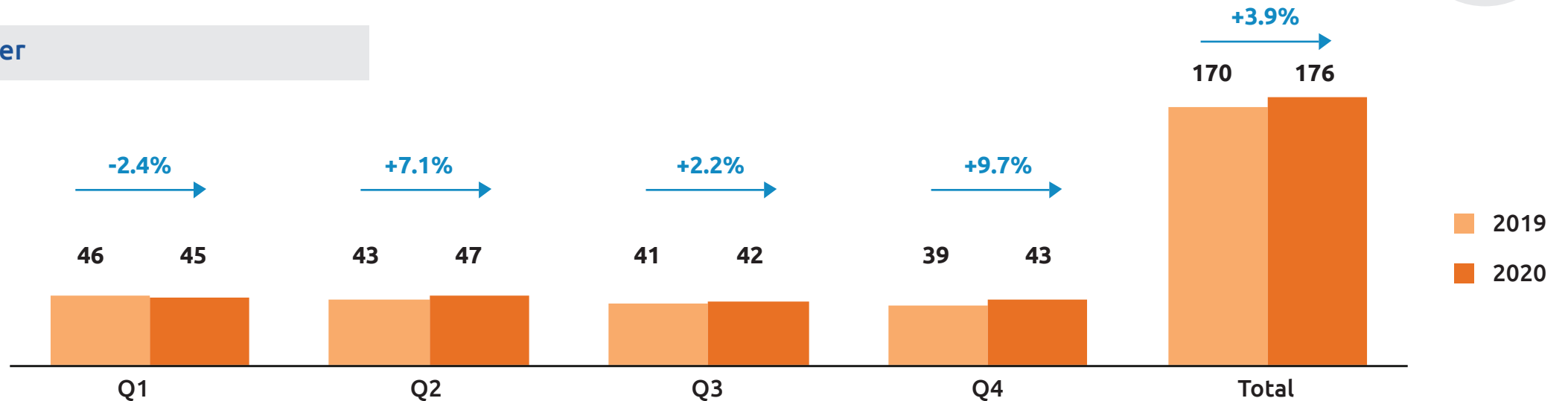
- **First and utmost priority** was the health and safety of our workforce and their families
- **Immediate reaction activating an emergency response plan** that included identification of risk areas within the companies' premises and during transport of personnel
- **Proper mitigating and preventive measures** (ie. Obligatory mask use in company premises) were enforced immediately, even earlier than national measures, in order to avoid the spread of infections while at work,
- **Over 30.000 PCR tests** were performed at companies' expense within 2020 for workforce and partners
- **Fully paid leave** for all personnel on quarantine, either positive cases or close contacts
- **Special protective measures** for vulnerable groups
- **Extensive remote work** for personnel, wherever possible
- **Measures to mitigate potential supply chain risk** were put in place in order to ascertain business continuity (orders for critical materials placed in advance, alternative suppliers identified, increased safety stock for certain materials)
- **No interruption of regular operation** experienced throughout 2020 as well as in projects under construction/commissioning
- **Total COVID-19 related expenses** exceeded 4 million euros in 2020, including donations and support in medical equipment to various hospitals and medical centers

# Quantities kTns

## Aluminium



## Copper



# International Focus.

Highly extrovert business model with solid presence in **more than 100 countries** around the globe and revenues generated abroad representing over.

€ 91% of total turnover

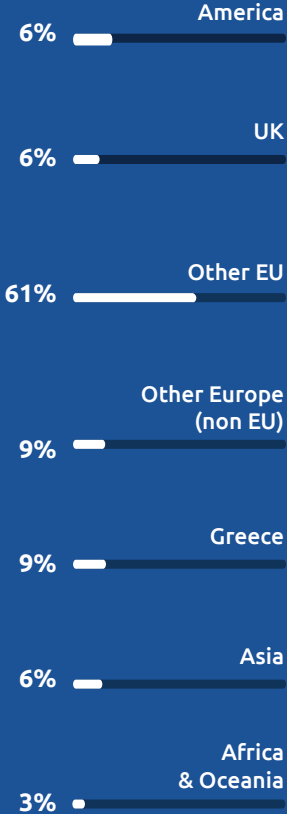
## Production facilities



1. NedZink B.V. and HC Isitma production facilities are JVs



Group turnover (FY'20)



# Revenue by Segment & Market Share.

# Aluminium

## Aluminium Revenue breakdown (FY 2020)

### By Market (% of tons)

Industrial Applications  
**16%**

Building & Construction  
**13%**

Flexible packaging  
**23%**



Rigid Packaging  
**33%**

Transportation & Automotive  
**15%**

## Aluminium Revenue breakdown (FY 2019)

### By Market (% of tons)

Industrial Applications  
**16%**

Building & Construction  
**11%**

Flexible packaging  
**22%**



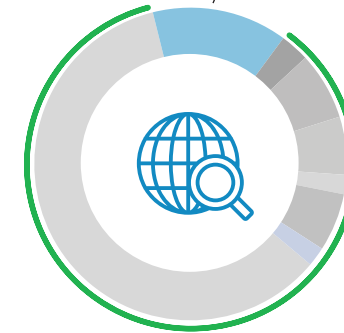
Rigid Packaging  
**29%**

Transportation & Automotive  
**22%**

### By Geographical Segment (% of €)

Greece  
**14%**

EU (excl. Greece)  
**60%**  
86% outside Greece



UK  
**3%**

Other Europe  
**7%**

USA  
**6%**

America  
**2%**

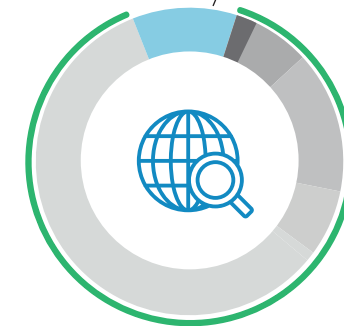
Asia  
**6%**

Africa & Oceania  
**2%**

### By Geographical Segment (% of €)

Greece  
**11%**

EU (excl. Greece)  
**56%**  
89% outside Greece



UK  
**2%**

Other Europe  
**8%**

America  
**15%**

Asia  
**7%**

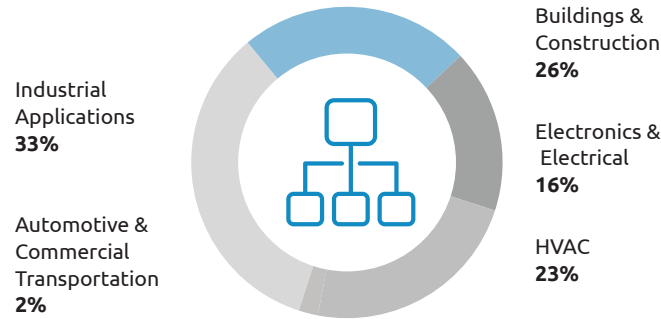
Africa & Oceania  
**1%**

# Revenue by Segment & Market Share.

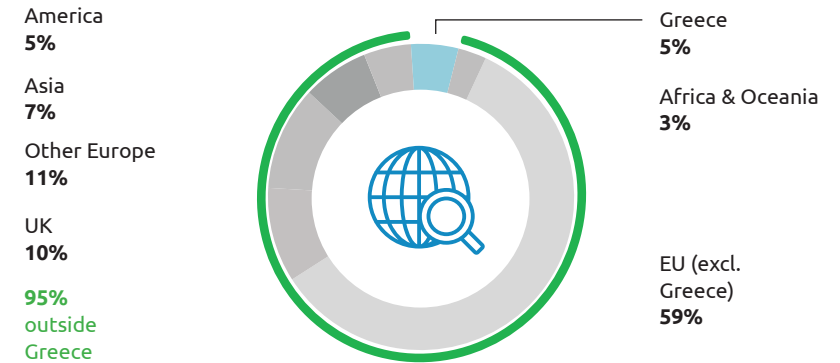
# Copper

## Copper Revenue Breakdown (FY 2020)

By Market (% of tons)

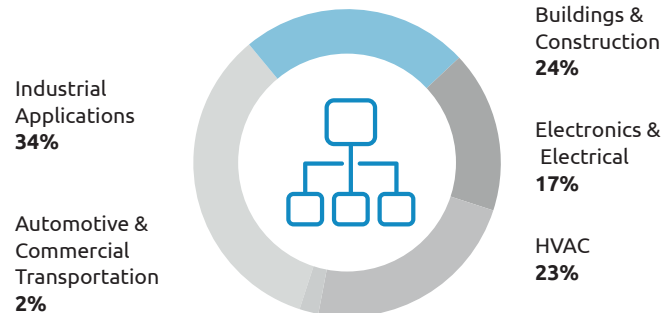


By Geographical Segment (% of €)

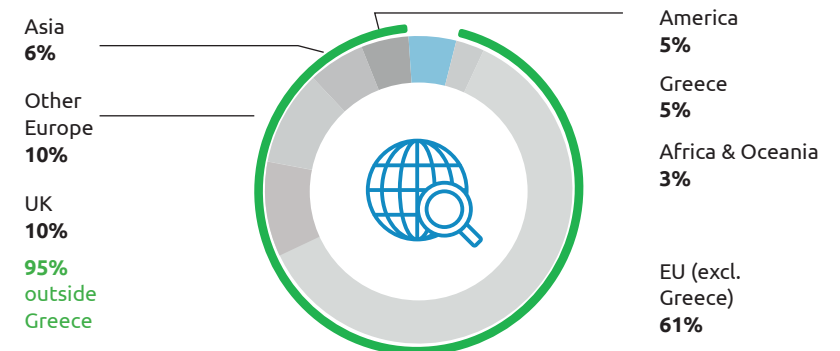


## Copper Revenue Breakdown (FY 2019)

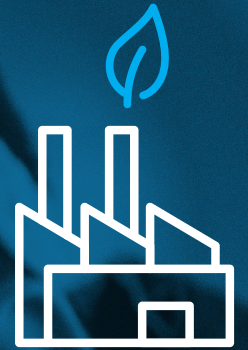
By Market (% of tons)



By Geographical Segment (% of €)



# Operational Highlights.



Completion of installation of a four-stand tandem aluminium hot rolling finishing mill.

Increase in Hot-rolled capacity to over 800 kTns and final product capacity to **360 kTns.**

Order of a 6-high aluminium cold rolling mill and a lacquering line.

Will increase capacity of final products to **520 kTns** and especially in products with high growth prospects.

Completion of New rolling mill in Sofia Med.

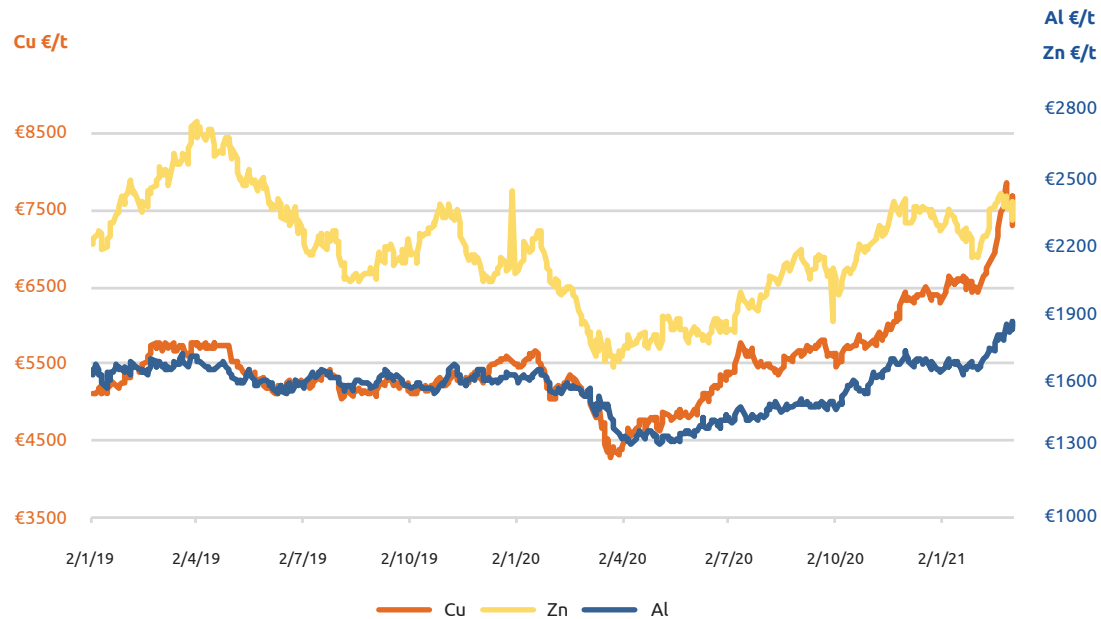
Increasing capacity by **20 kTns** and improving flexibility.



# LME & GAS Prices.

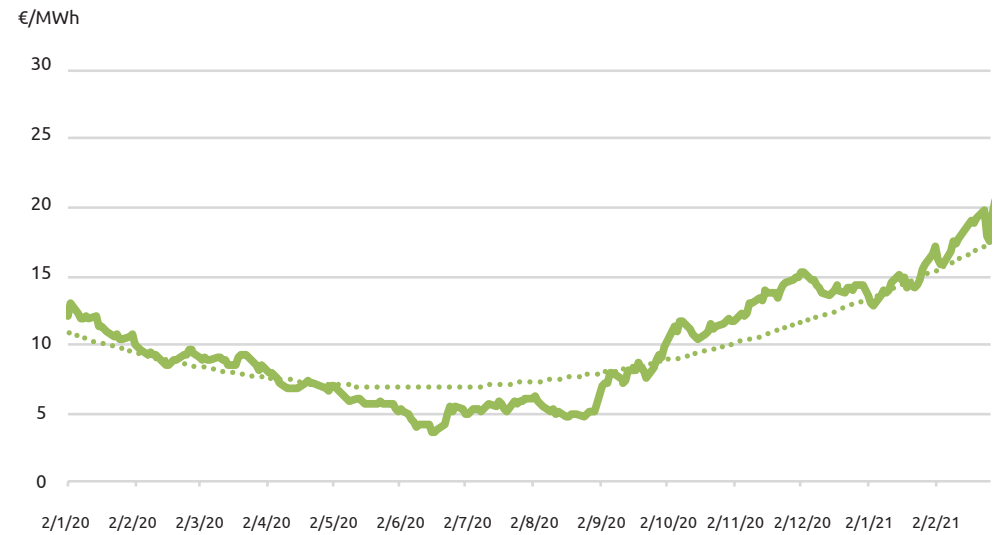
## LME Prices

LME prices on the uptrend towards the end of the year.



## TTF - prices

While Gas prices dropping boosting profitability.

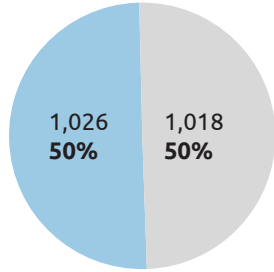


# Financial Highlights FY2020.

[€0.03 DPS]

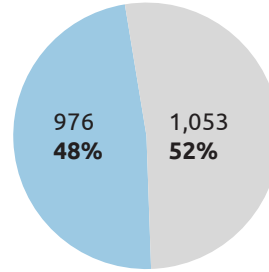
## FY 2019

Revenue: €2,044m



## FY 2020

Revenue: €2,029m



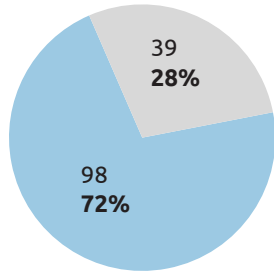
## 2019 vs 2020

Revenue

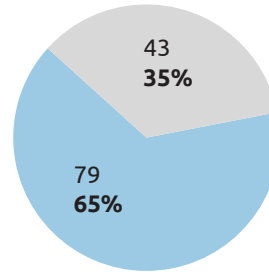
**-0.7%**

Decrease driven by decline in sales.

EBITDA: €137m



EBITDA: €122m

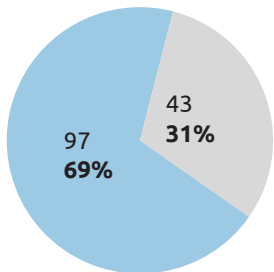


EBITDA

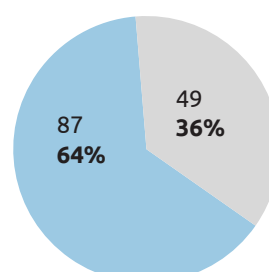
**-10%**

EBITDA negatively driven by the downtrend of the metal prices and the sales volumes.

a-EBITDA: €140m



a-EBITDA: €136m



a-EBITDA (1)

**-3%**

Decline following the drop in volumes sold.

■ Aluminium  
■ Copper

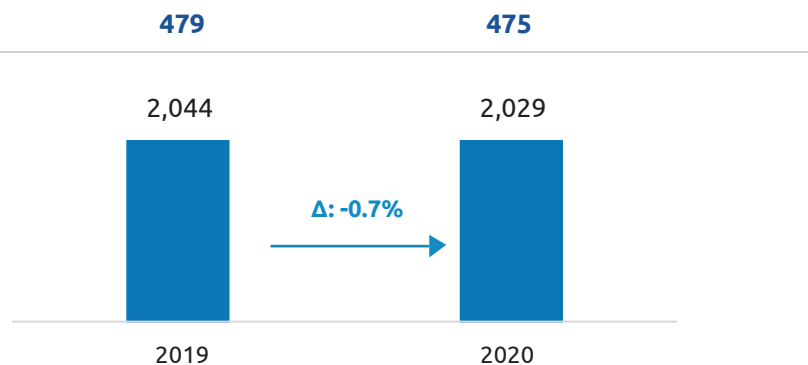
1. a-EBITDA refers to EBITDA as adopted in the Published Financial Statements.

# Key Figures.

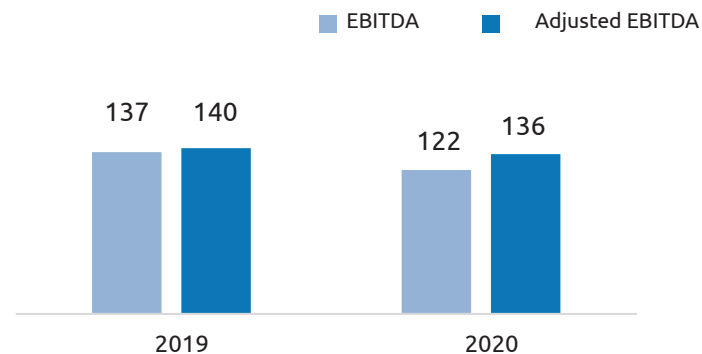
Maintaining Solid Financial Performance.

## Revenue (€m)

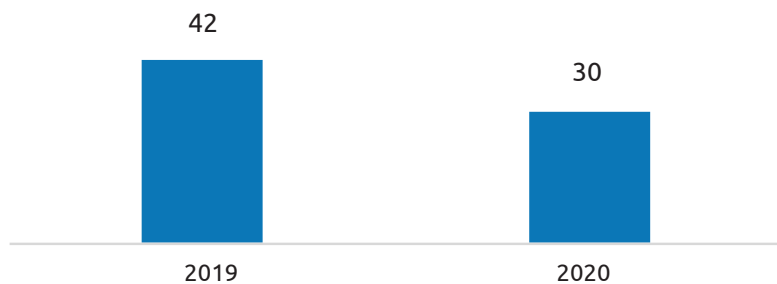
Volume ('000tn)



## EBITDA vs Adjusted EBITDA<sup>(1)</sup> (€m)

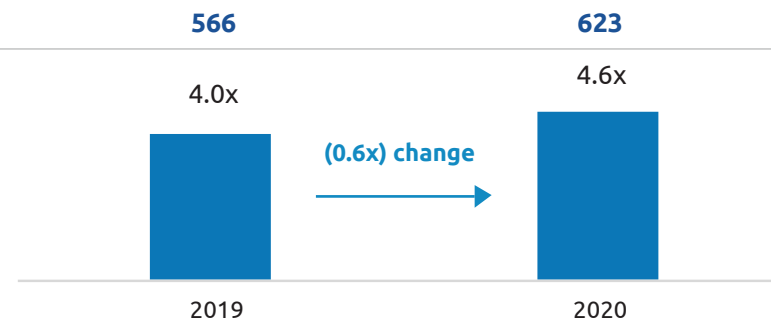


## Net Income (€m)



## Net Debt / a-EBITDA<sup>(2)</sup>

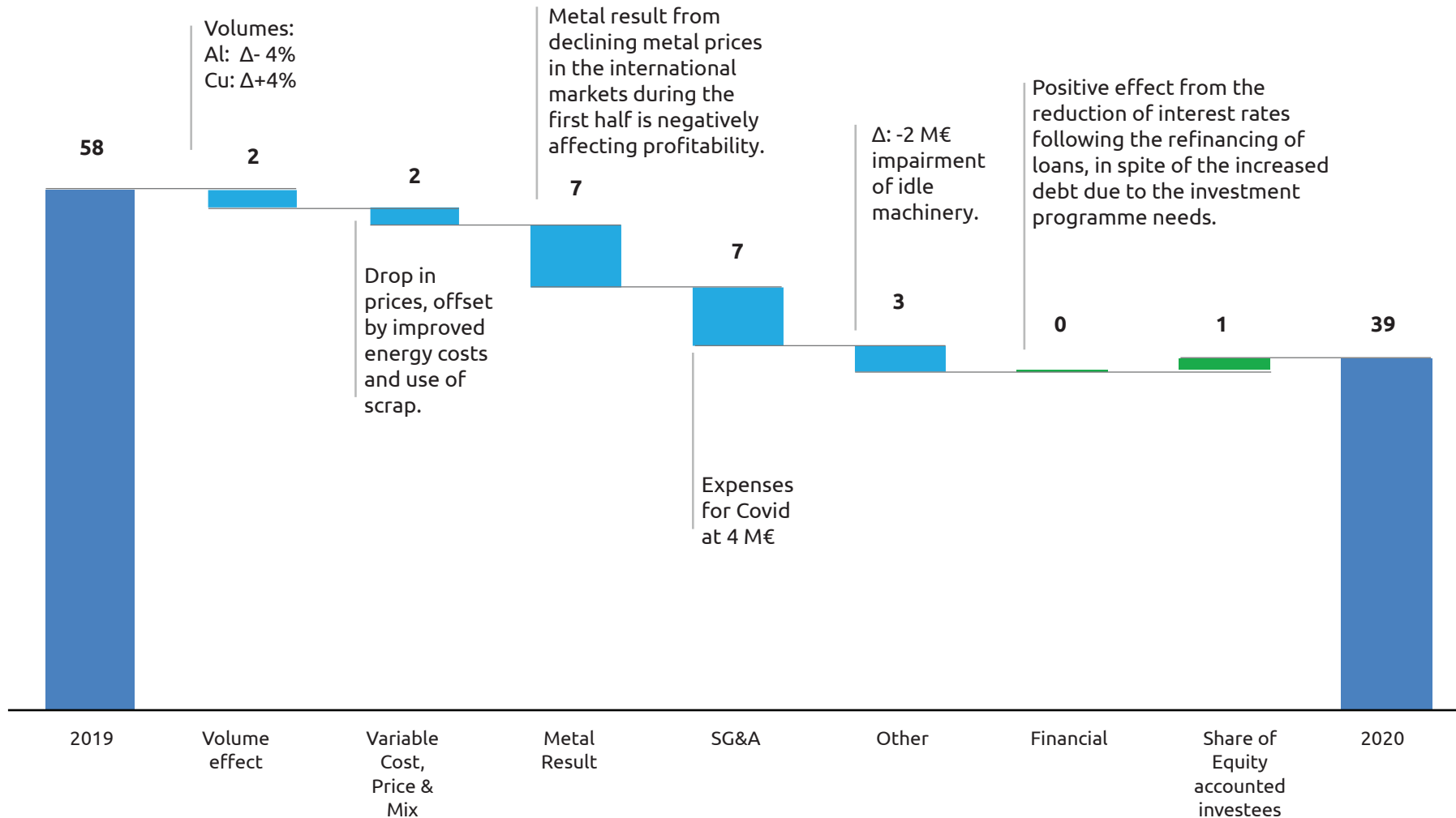
Net Debt (€m)



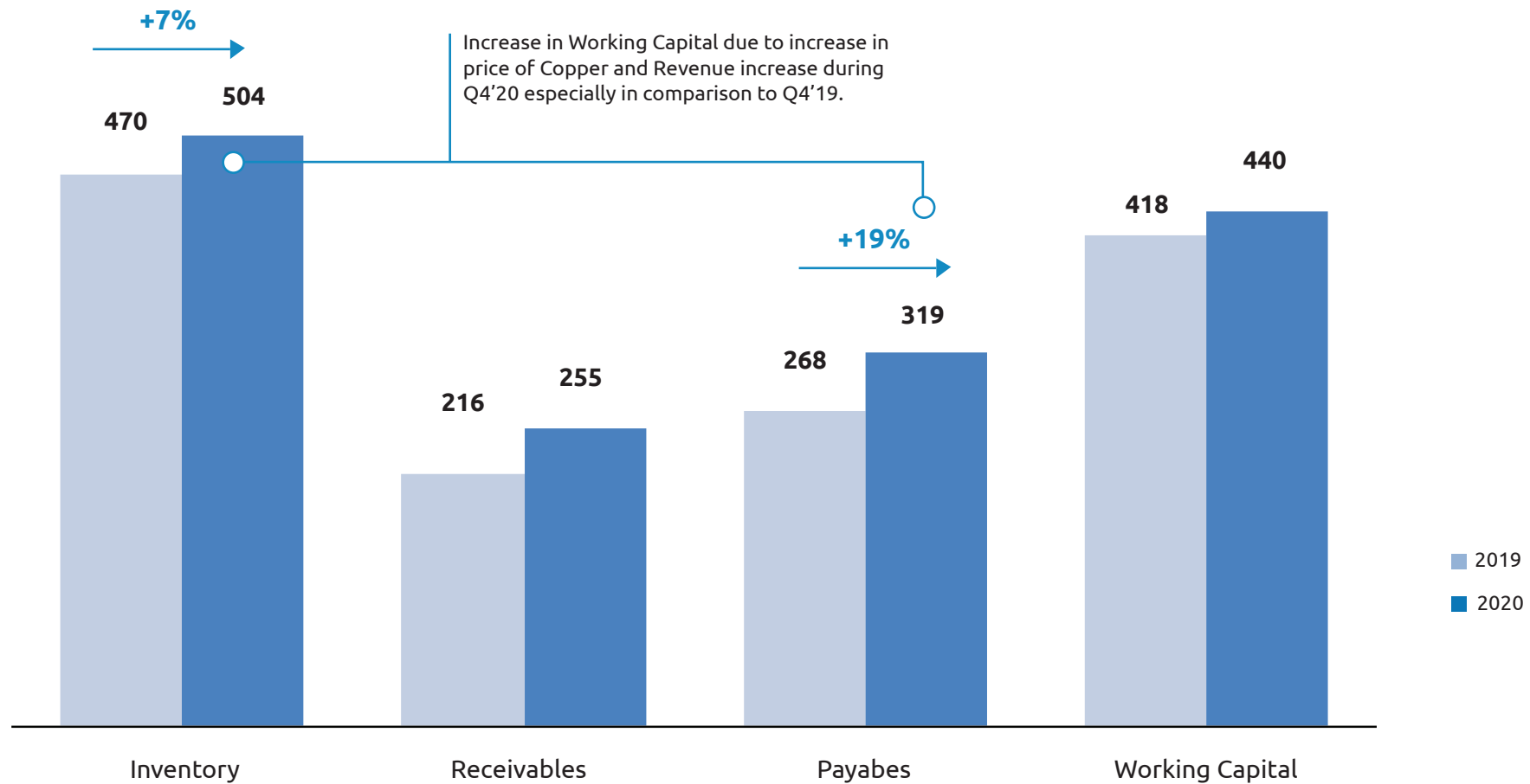
1. Adjusted for aluminium and copper price fluctuations and other non recurring items

# Deviation analysis in the Consolidated Profit before taxes.

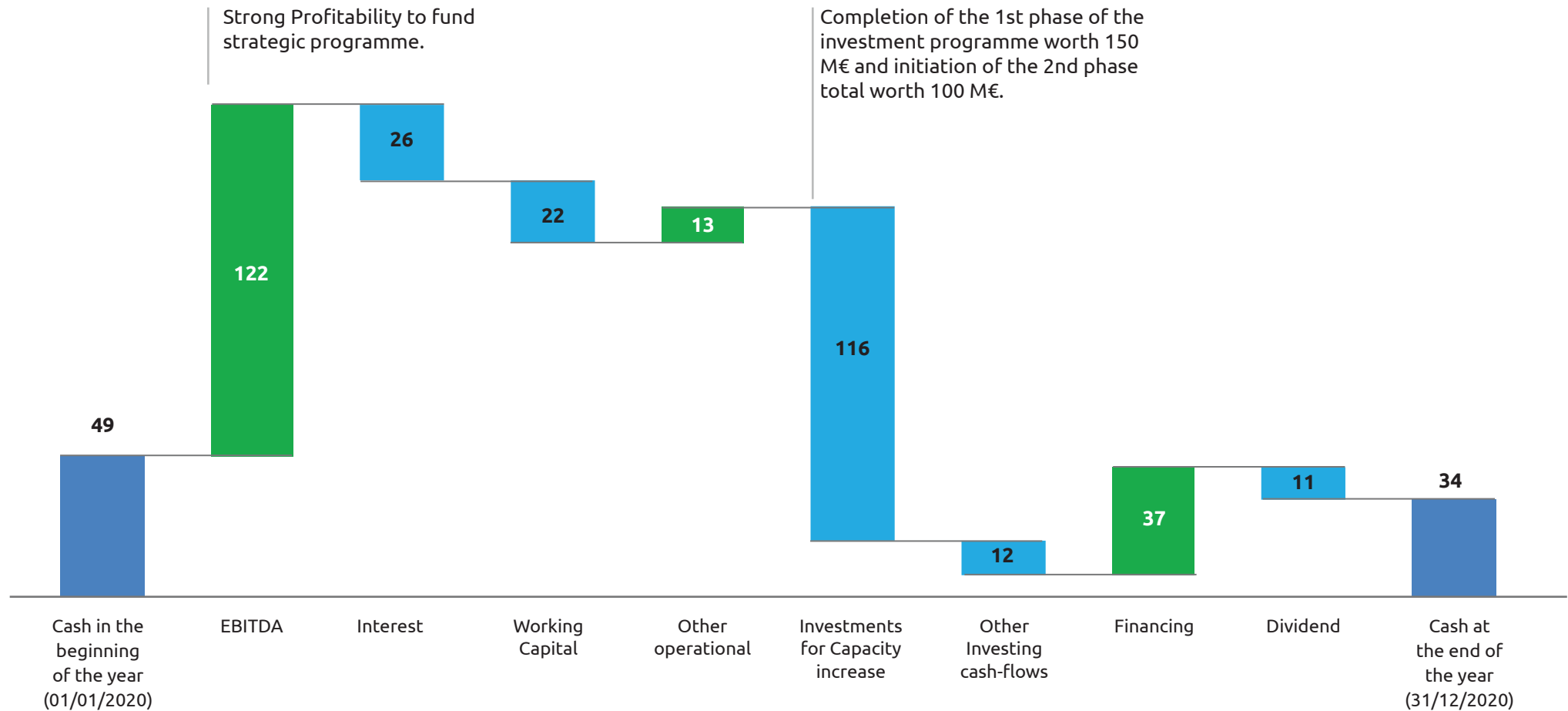
Strong Profitability and Unhindered Operation throughout the pandemic.



# Evolution of the Consolidated Working Capital.



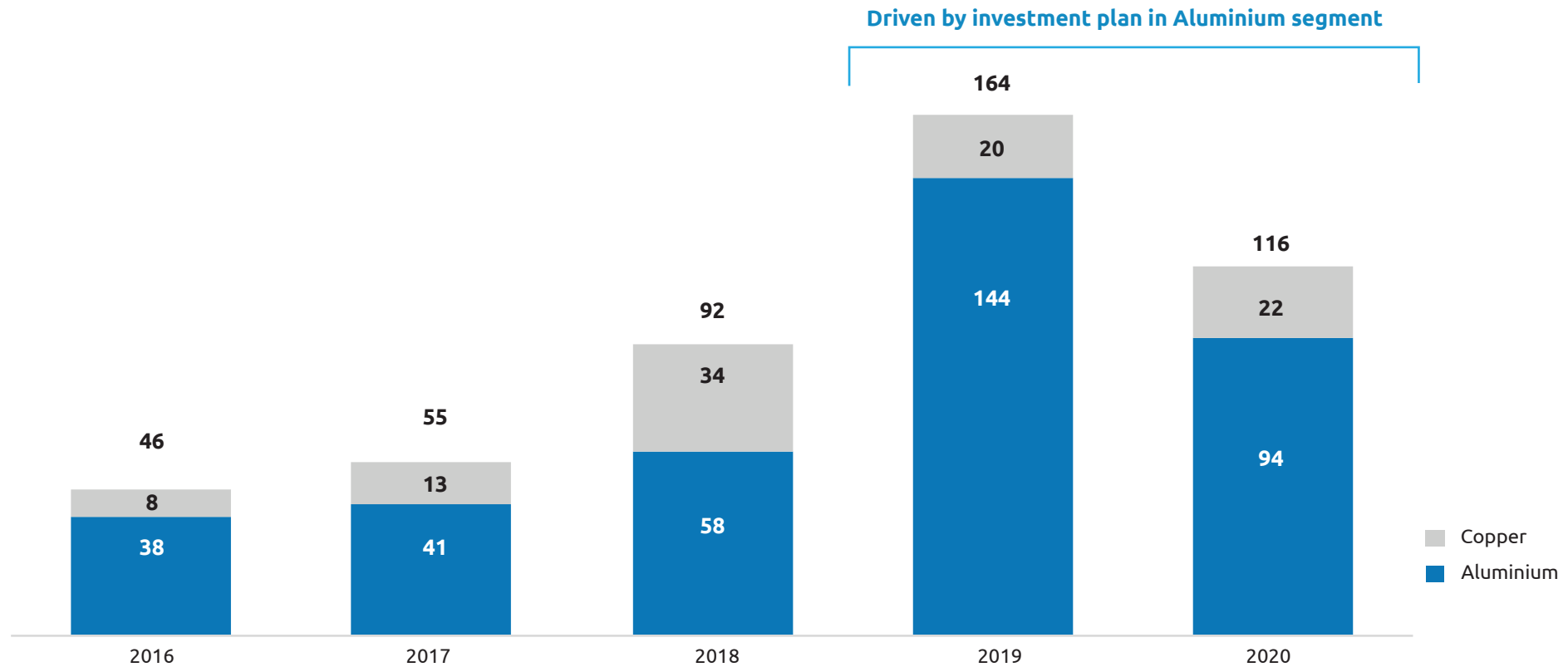
# Consolidated Cash Flows 2020.



# Capex Evolution<sup>(1)</sup>

Over  
the peak of the  
investments.

## Capex Evolution (€m)



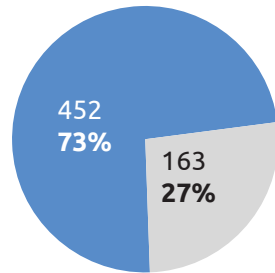
1. Figures for 2016 are not based on audited information but management estimates and adjustments in order to present information on a like-for-like comparable basis, as the consolidation perimeter and the composition of the company and the group was much different

# Consolidated Debt Maturity.

Increase of Debt with a long-term maturity for the financing of the investment programme.

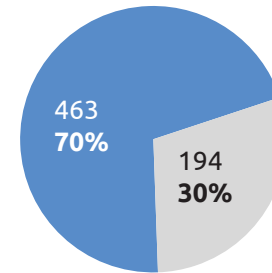
FY 2019

Total Loans & Borrowings: €615 m

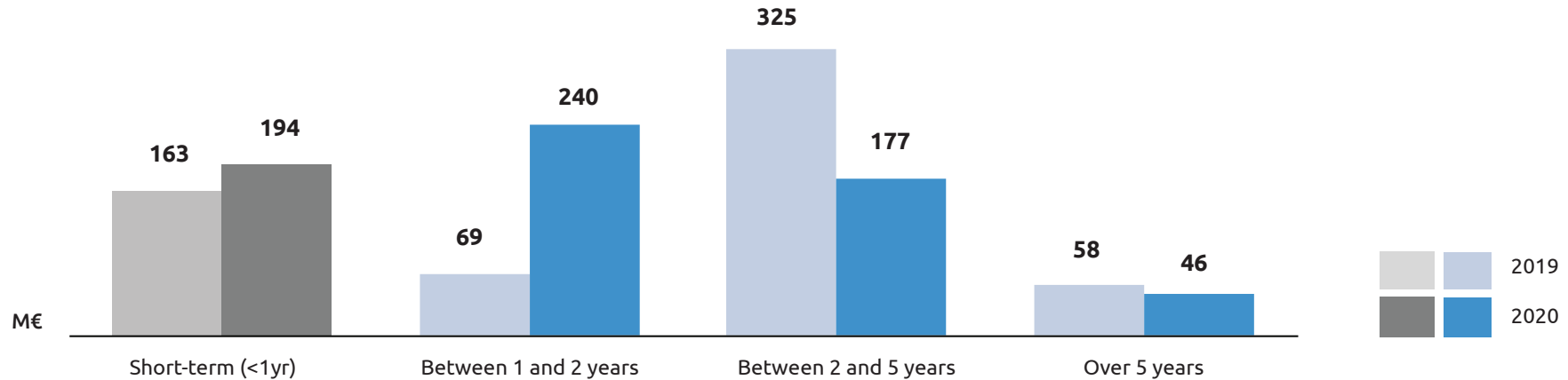


FY 2020

Total Loans & Borrowings: €657 m



■ Long-Term    ■ Short-Term



Source: Consolidated Financial Statements



# Strategic Priorities.

Capitalizing on market trends and own strengths to accelerate EBITDA growth

## Situation Overview / Actions

### Aluminium

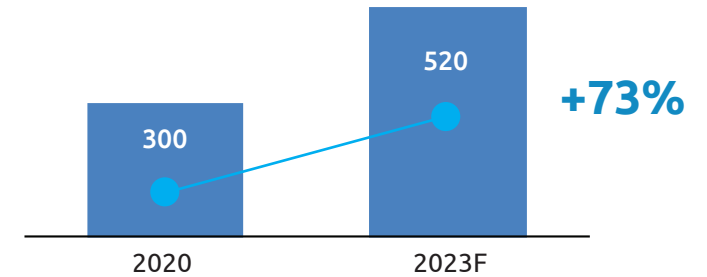
- Currently operating at full capacity allowing for improving sales/product mix profitability.
- New €100m with the aim to utilize up to 520 thousand tons of the additional hot rolling capacity of the €150m investment. Investment includes a cold rolling mill and lacquering line.

### Copper

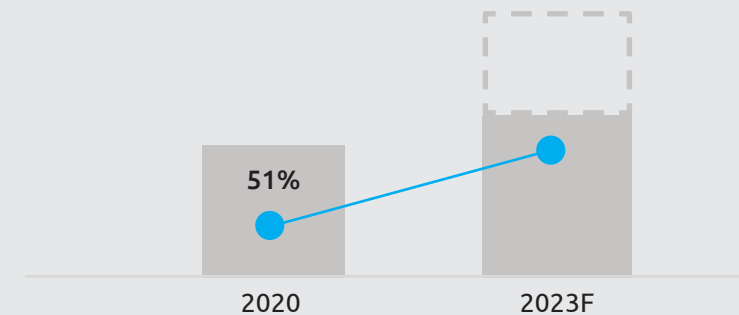
- Turnaround of FRP Copper and alloy unit, allowing double-digit growth rate taking advantage of excess capacity and favourable market dynamics.
- High capacity utilization for tube plants and market positioning driving sales mix profitability.

## Situation Overview / Actions

Increase Installed Capacity ('000tn)<sup>(1)</sup>



Increase Capacity Utilization<sup>(2)</sup>

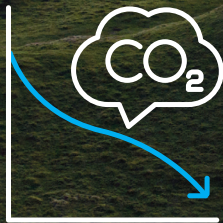


1. Refers to the main Aluminium FRP plant

2. Refers to Sofia Med's plant in Bulgaria

# Overview of Growth Drivers.

The increasing global demand for lighter products in the automotive industry, more sustainable packaging solutions and more efficient means of electricity/energy transportation constitute the main growth drivers for aluminium and copper.



Climate change initiatives



Energy efficiency



Lighter products

# Mega trends – Sustainable growth.

Global effort for reduction of plastic pollution is leading to increased demand for fully recyclable materials like aluminium and copper.

## Circular & sustainable packaging

Beverage cans, food containers, closure caps and aerosol valves.



## Light-weight & efficient e-mobility

Automotive, HVAC&R, road, sea and rail transportation



## Sustainable cities & substitution

Building envelope, multilayer tubes.



## Green energy

Wind mills, static silos and bus ducts.



# Mega trends – Sustainable growth.

## Autonomous e-mobility



## Renewable energy solutions

Windmills, Generators, Transformers, distribution and control panels



## Power and signal distribution

Power Cables / HF Cables

**30%**

expected growth in Copper Strips refrigeration, electric heat pumps and solar thermal collectors.

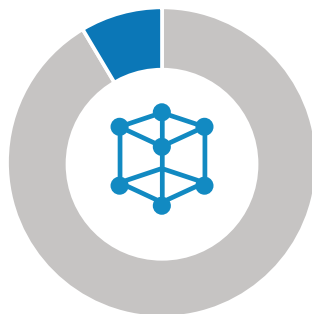
Copper foil and strips

# Share Price Performance and Shareholder structure.

## Shareholder structure - ElvalHalcor

Free Float  
8.56%

Viohalco S.A.  
91.44%

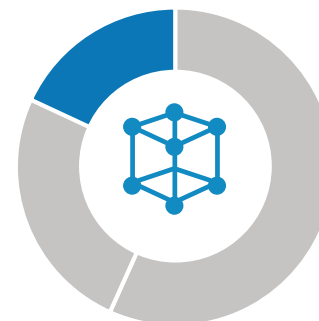


## Shareholder structure – Cenergy Holdings

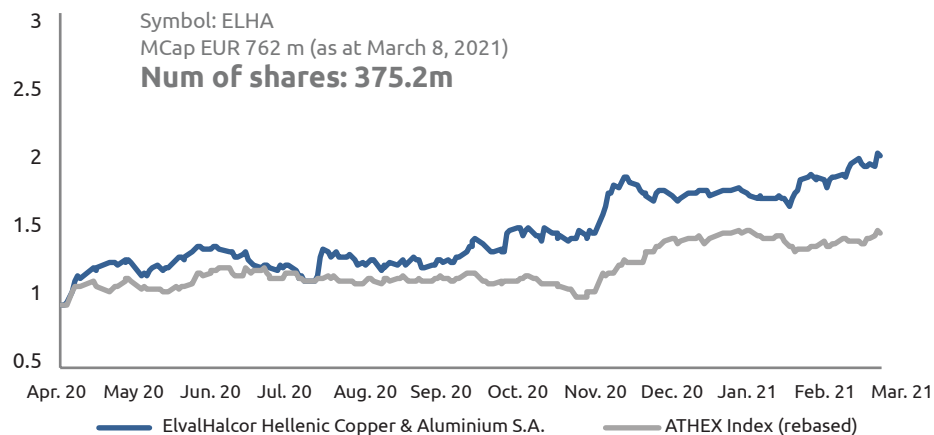
Free Float  
18.07%

ElvalHalcor  
25.16%

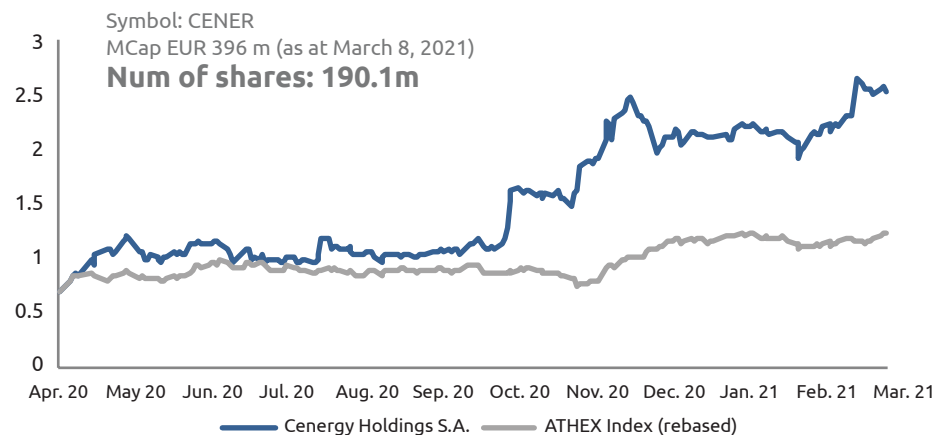
Viohalco S.A.  
56.77%



## Share price performance - ElvalHalcor



## Share price performance - ElvalHalcor





# Appendix.

# Income Statement.

PROFIT & LOSS STATEMENT			
Amounts in € million	2018	2019	2020
<b>Revenue</b>	<b>2,117.8</b>	<b>2,044.6</b>	<b>2,028.6</b>
Aluminium Segment	1,079.0	1,026.2	975.8
Copper Segment	1,038.8	1,018.4	1,052.8
Cost of Sales	(1,950.8)	(1,899.5)	(1,893.6)
<b>Gross Profit</b>	<b>166.9</b>	<b>145.1</b>	<b>134.9</b>
Gross Profit Margin (%)	7.9%	7.1%	6.6%
Other Income	14.1	11.9	10.8
Selling and Distribution expenses	(22.0)	(21.3)	(21.4)
Administrative expenses	(42.9)	(47.8)	(54.3)
<b>Other Expenses</b>	<b>(9.1)</b>	<b>(8.0)</b>	<b>(10.3)</b>
Operating profit / (loss)	107.0	80.0	59.6
Aluminium Segment	77.0	61.1	38.1
Copper Segment	30.1	18.9	21.5
Finance Income	0.1	0.2	0.3
Finance Costs	(32.3)	(25.6)	(25.5)
Dividends	0.0	0.0	0.0
<b>Net Finance Income / (Costs)</b>	<b>(32.2)</b>	<b>(25.4)</b>	<b>(25.2)</b>
Share of profit/ (loss) of equity-accounted investees	1.0	3.5	4.6
<b>Profit/(Loss) Before Income Tax</b>	<b>75.8</b>	<b>58.2</b>	<b>39.0</b>
Income Tax	(11.5)	(16.2)	(9.5)
<b>Profit/(Loss) from Continued Operations</b>	<b>64.3</b>	<b>41.9</b>	<b>29.5</b>

EBITDA CALCULATION			
Depreciation	60.1	59.3	63.7
Grant Depreciation	(2.0)	(1.9)	(1.8)
<b>EBITDA</b>	<b>165.2</b>	<b>137.4</b>	<b>121.6</b>
As % of Revenue	7.8%	6.7%	6.0%

RECONCILIATION OF A-EBITDA (FINANCIAL STATEMENTS)			
Amounts in € million	2018	2019	2020
<b>EBITDA</b>	<b>165.2</b>	<b>137.4</b>	<b>121.6</b>
+ Loss / (Profit) from Metal	(23.0)	2.1	9.0
+ Expenses from Covid-19 Pandemic	-	-	4.0
+ Loss / (Profit) from Transactions on Fixed Assets	-	0.7	1.3
<b>Adjusted EBITDA</b>	<b>142.1</b>	<b>140.2</b>	<b>136.0</b>
As % of Revenue	6.7%	6.9%	6.7%

# Balance Sheet.

BALANCE SHEET			
Amounts in € million	Dec-18	Dec-19	Dec-20
<b>Non-current Assets</b>			
Property, Plant and Equipment	720.6	813.3	851.9
Right of Use assets	-	19.3	19.7
Intangible Assets and Goodwill	76.5	80.0	79.5
Investment Property	6.8	6.6	6.3
Investments in Associates	82.8	85.8	91.7
Other Non-current Assets	8.2	7.4	11.3
<b>Current Assets</b>			
Inventories	519.2	470.0	503.8
Trade and Other Receivables	218.3	215.7	254.6
Cash and Cash Equivalents	34.2	48.7	33.8
Other Current Assets	7.9	7.0	5.7
<b>Total Assets</b>	<b>1,674.5</b>	<b>1,753.7</b>	<b>1,858.3</b>
<b>Equity</b>			
Share Capital	211.4	211.4	211.4
Other Reserves	281.1	305.3	310.8
Retained Earnings/(Losses)	224.3	230.6	241.8
Non-controlling Interest	13.7	14.0	14.4
<b>Total Equity</b>	<b>730.5</b>	<b>761.3</b>	<b>778.3</b>
<b>Non-current Liabilities</b>			
Loans and Borrowings	372.9	440.4	452.7
Financial Lease Obligations	11.5	11.8	10.5
Deferred Tax Liabilities	58.0	58.8	55.4
Other Non Current Liabilities	36.7	36.7	37.1
<b>Current Liabilities</b>			
Trade and Other Payables	253.7	267.7	318.5
Loans and Borrowings	191.2	158.6	189.7
Financial Lease Obligations	2.3	3.8	4.0
Other Current Liabilities	17.7	14.6	12.1
<b>Total Liabilities</b>	<b>944.0</b>	<b>992.4</b>	<b>1,080.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,674.5</b>	<b>1,753.7</b>	<b>1858.3</b>

BALANCE SHEET HIGHLIGHTS			
Amounts in € million	Dec-18	Dec-19	Dec-20
<b>(i) Working Capital</b>			
Inventories	519.2	470.0	503.8
Trade and Other Receivables	218.3	215.7	254.6
Trade and Other Payables	(253.7)	(267.7)	(318.5)
	<b>483.8</b>	<b>418.0</b>	<b>439.9</b>
<b>(ii) Net Debt</b>			
Loans and Borrowings	564.1	599.0	642.4
Financial Lease Obligations	13.8	15.6	14.5
Cash and Cash Equivalents	-34.2	(48.7)	(33.8)
	<b>543.7</b>	<b>565.9</b>	<b>623.1</b>
<b>(iii) Other BS Items</b>			
Property, Plant and Equipment	720.6	813.3	851.9
Right of Use assets	-	19.3	19.7
Investments in Viohalco Associates	82.8	85.8	79.5
Other Assets	99.2	94.0	115.1
Deferred Tax Liabilities	-58	(58.8)	(55.4)
Other Liabilities	-54.3	(51.4)	(49.2)
	<b>790.4</b>	<b>909.2</b>	<b>961.6</b>
<b>(i)-(ii)+(iii) Net Asset Value</b>	<b>730.5</b>	<b>761.3</b>	<b>778.3</b>



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