

H1' 24 Financial Results

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.

Operational profitability (**a-EBITDA**) stood at **EUR 114 million.**

03

Drop in Net Debt

by **144.5 EUR million** from H1'23 boosted by the strong operating cash flows and slowdown of investments.

04

Slowdown of investments

Volumes

297

thousand tons sales volumes

+2.5% YoY

a - EBITDA

114

EUR million

-13.1% YoY

Decreased conversion prices and sales mix affected profitability

Net Debt

741

EUR million

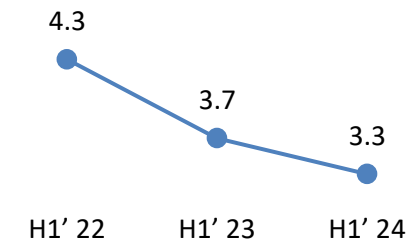
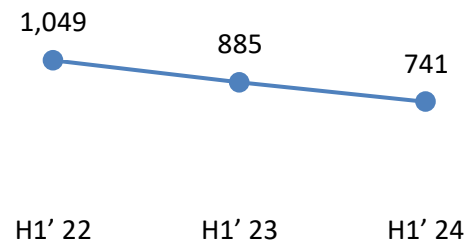
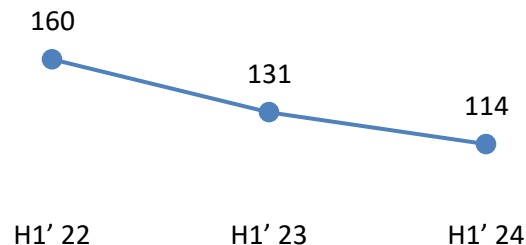
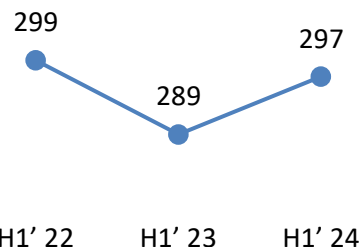
-144.5 EUR million YoY

Net Debt /a-EBITDA

3.3x

-0.4 x YoY

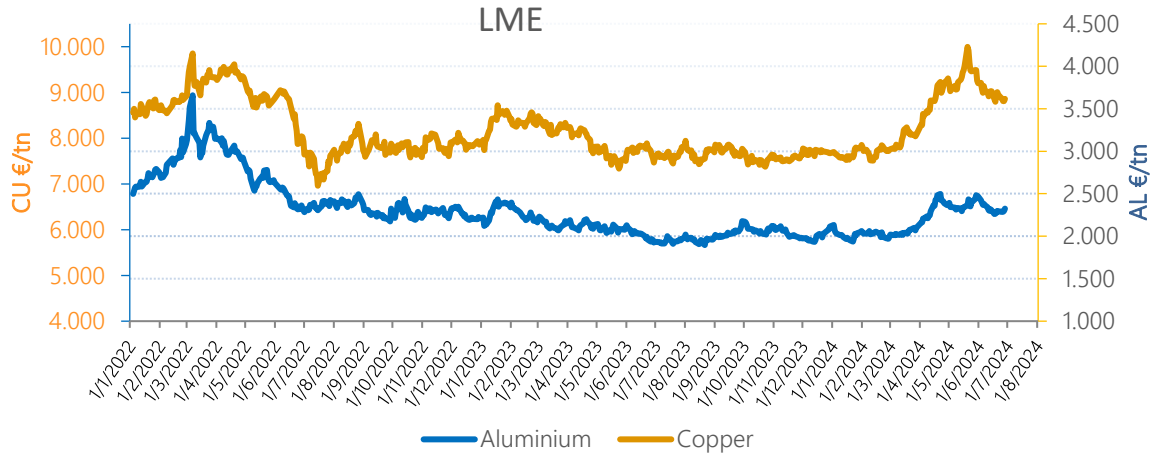
Slightly improved



Macroeconomic Charts.

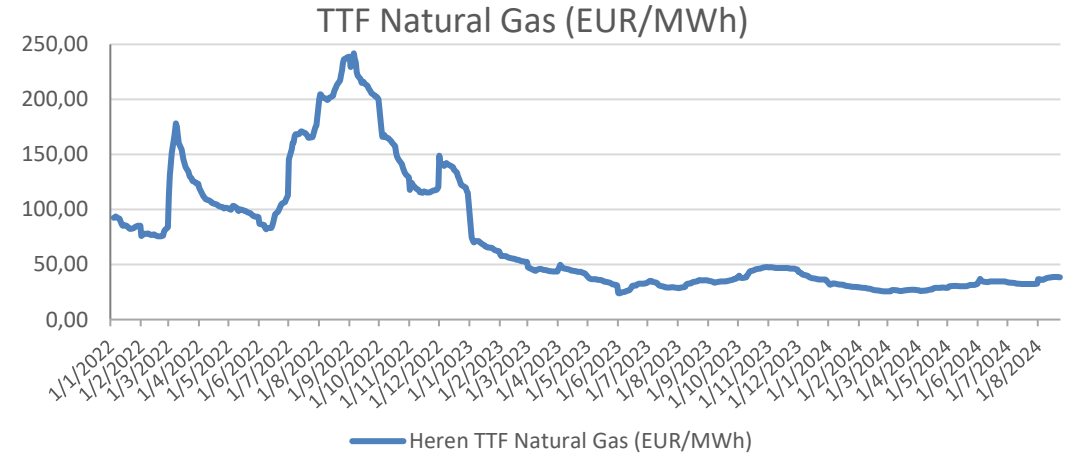
LME Prices

Expectations for demand recovery fall short.



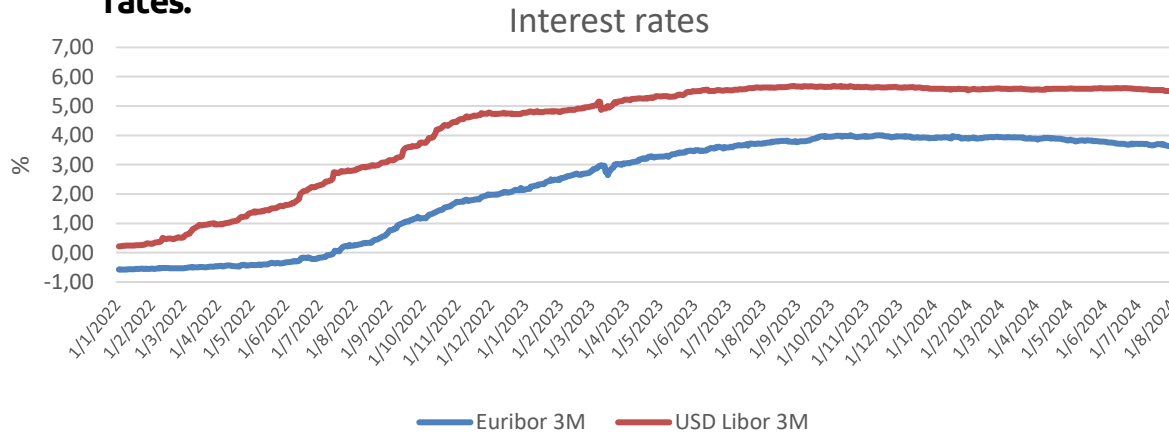
TTF - Gas

Improved supply, lower consumption.



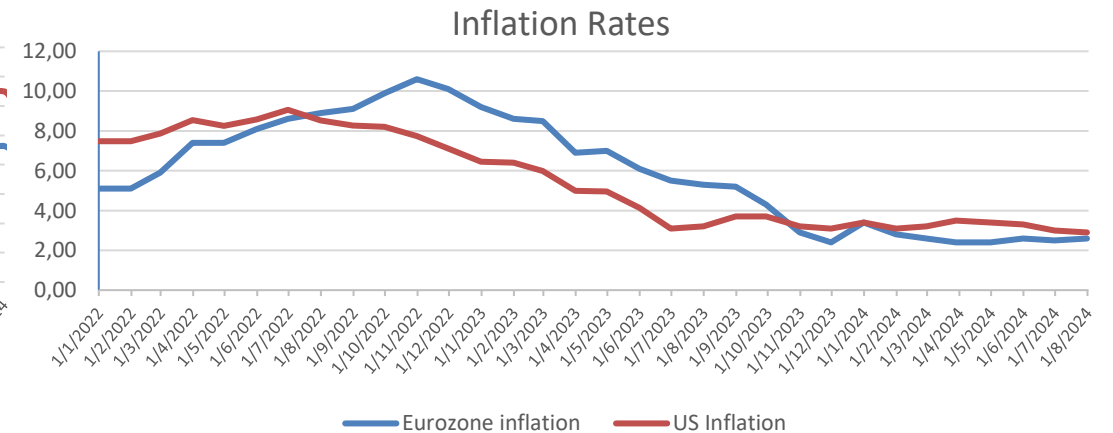
Interest rates

Stable interest rates for H1'24 to mitigate the increased inflation rates.



Inflation rates

Inflation decreasing but still at levels over central banks' targets

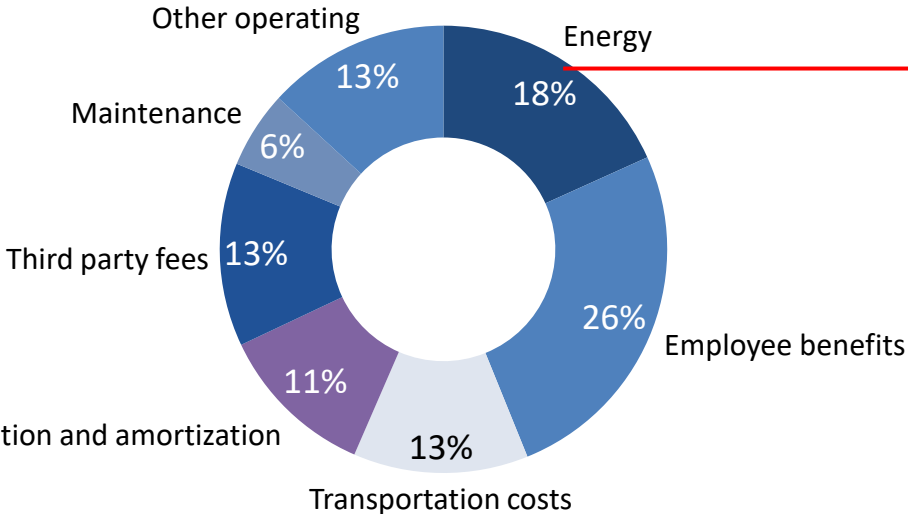


Consolidated Cost Analysis.

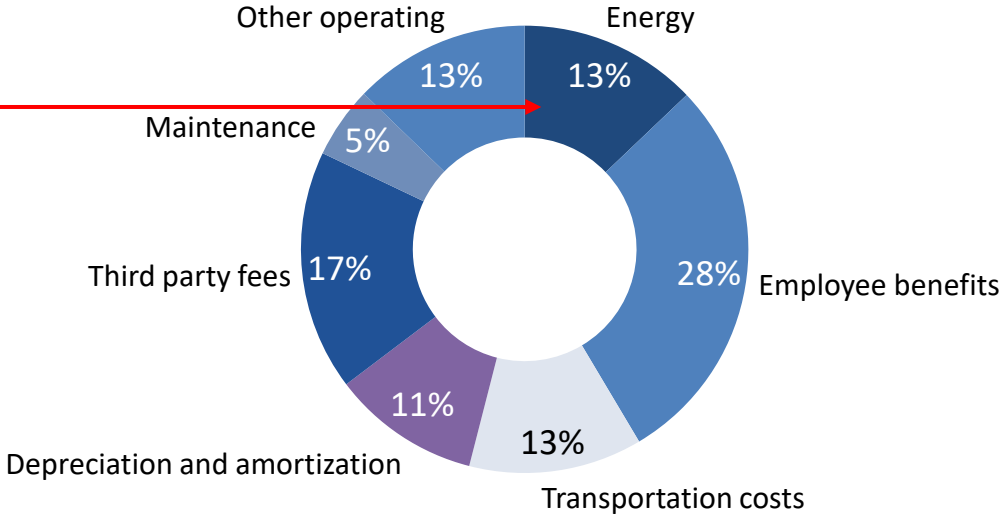
Energy costs dropped

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

H1 2023



H1 2024

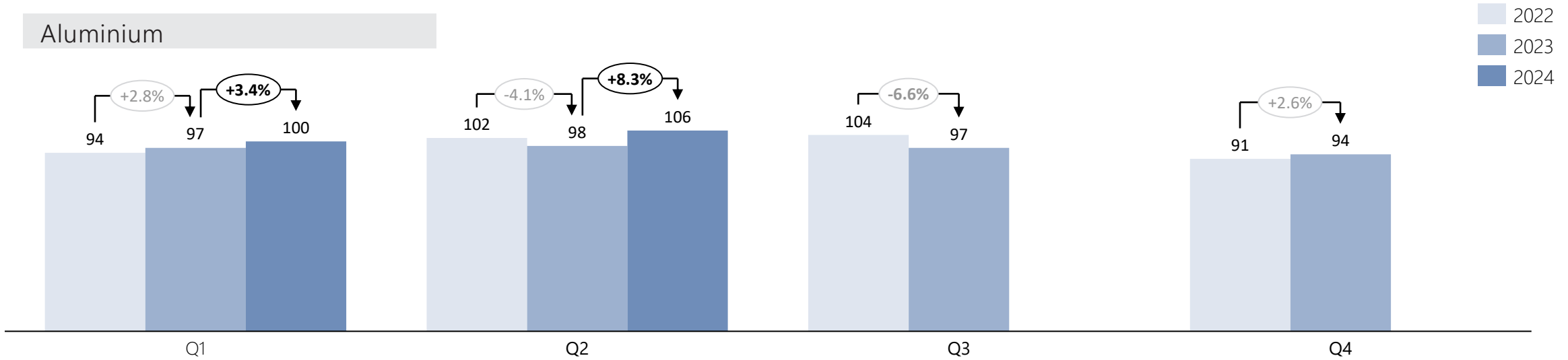


Source: Financial Statements

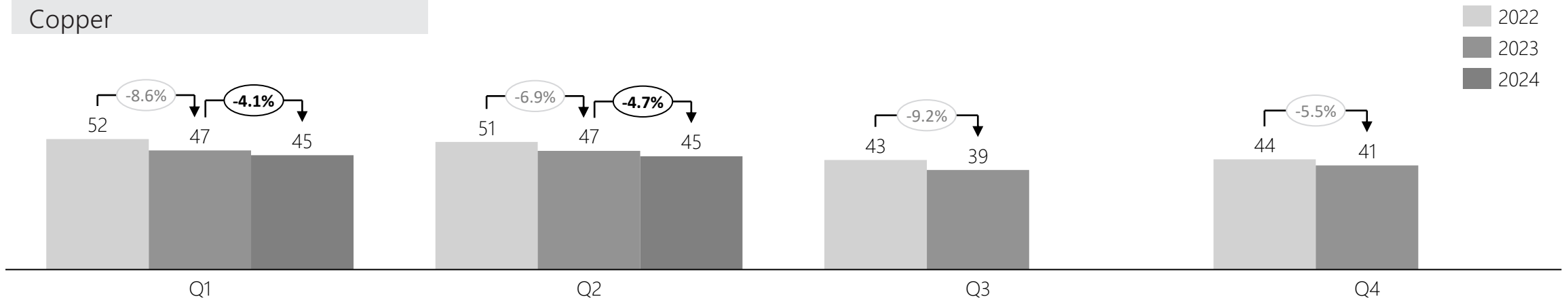
Sales evolution per quarter.

Sales volumes ('000tn)

Aluminium



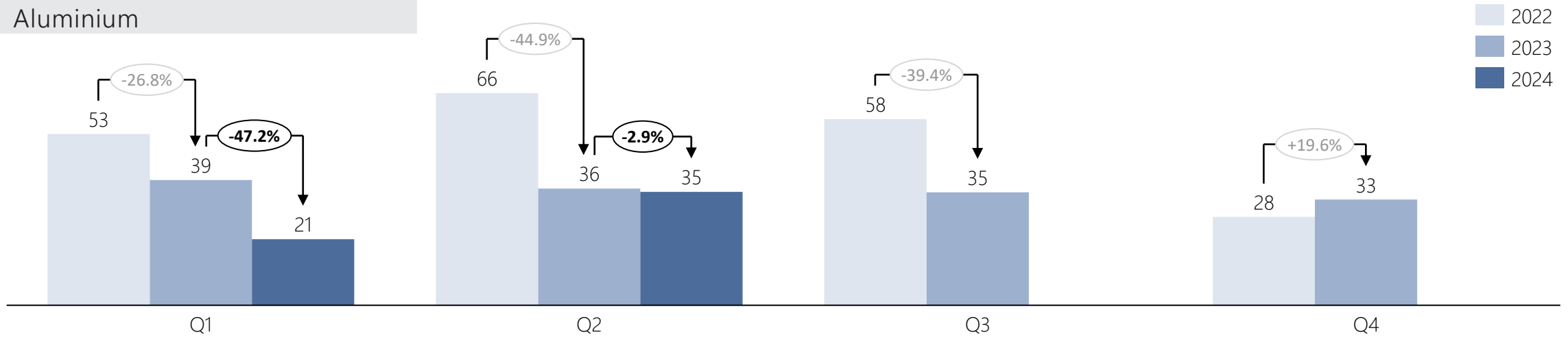
Copper



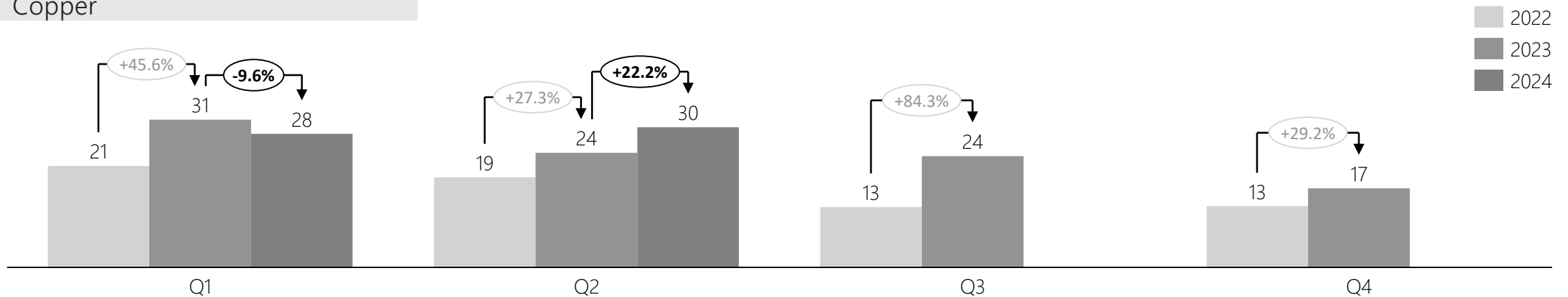
a-EBITDA evolution per quarter.

a-EBITDA (€m)

Aluminium

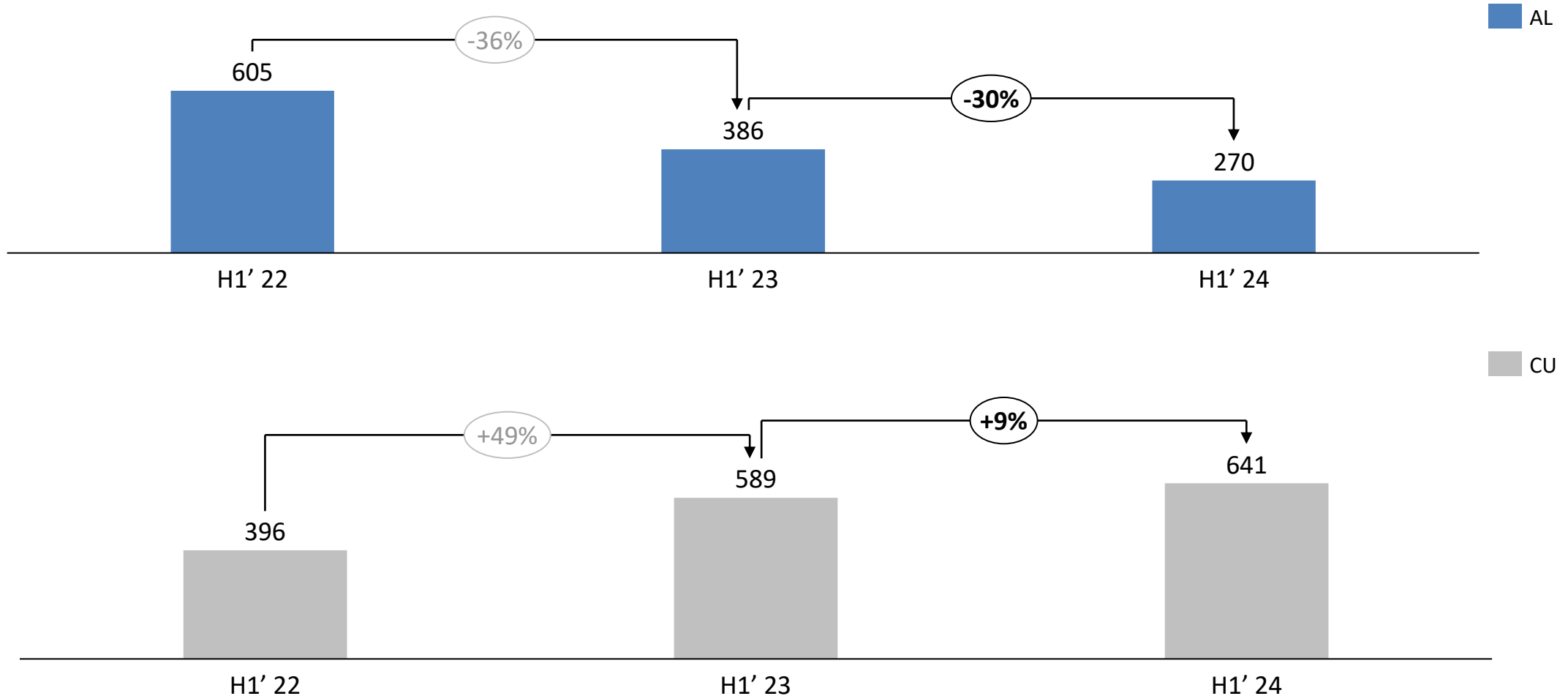


Copper



a-EBITDA evolution per ton.

By segment (EUR/ tons)



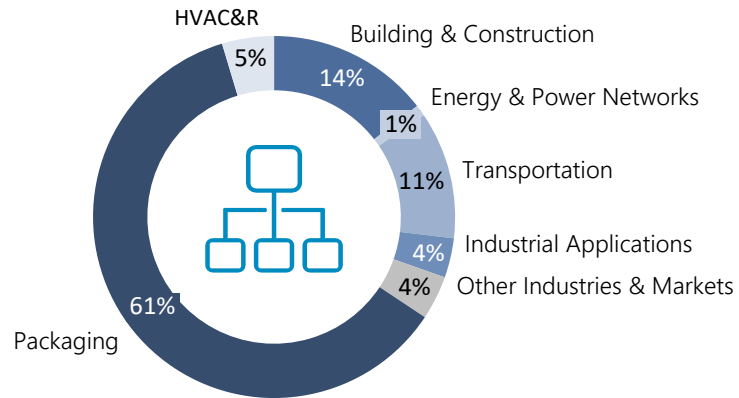
1. Source: Financial Statements and Company information.

Sales volume of Core Products by Market.

Aluminium Revenue Breakdown (H1'24)

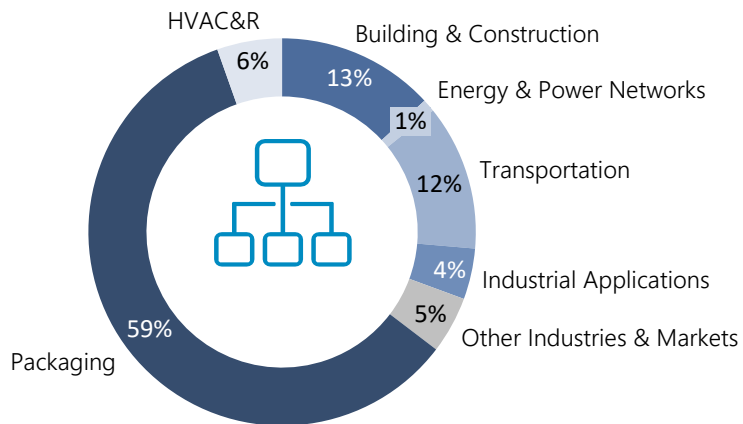
Al

By Market (% of tons)



Aluminium Revenue breakdown (H1'23)

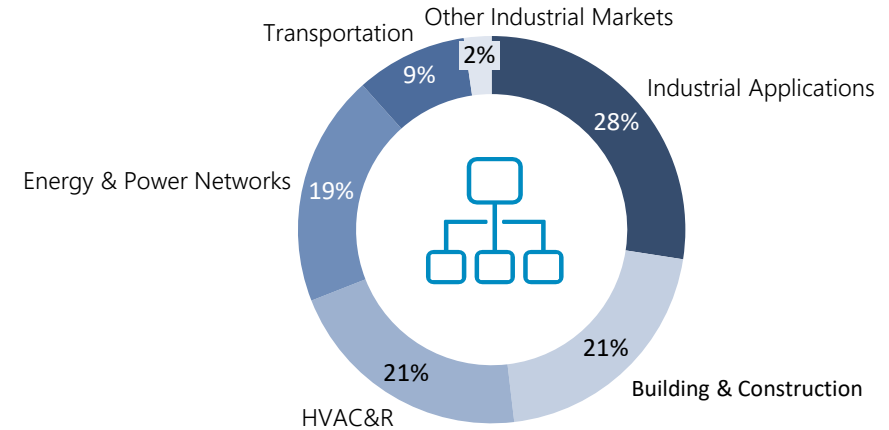
By Market (% of tons)



Copper Revenue Breakdown (H1'24)

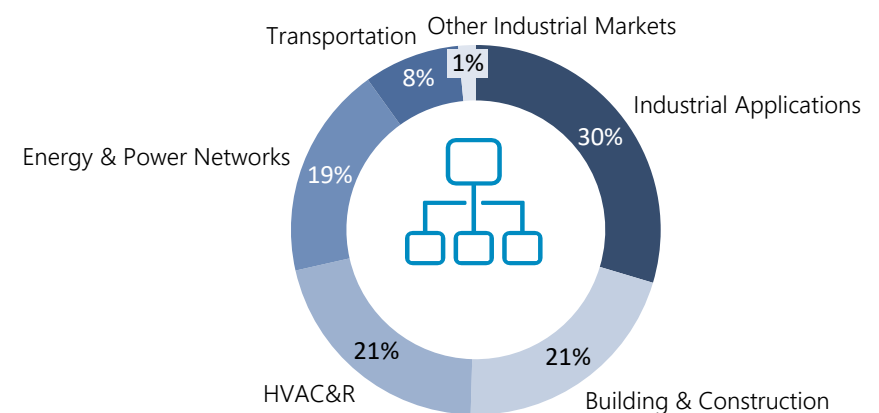
Cu

By Market (% of tons)



Copper Revenue Breakdown (H1'23)

By Market (% of tons)



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

Source: Company information

Revenue of Core Products per Geographical Segment.

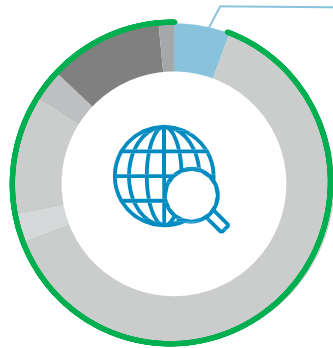
Al

Cu

Revenue breakdown (H1'24)

By Geographical Segment (% of €)

America
11%
UK
3%
Other Europe
12%
Asia
3%
94%
outside
Greece

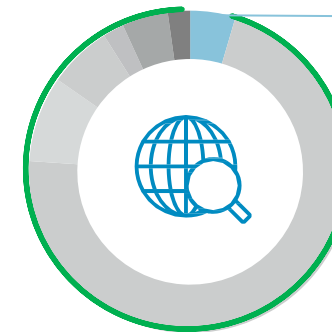


Greece
6%
Africa & Oceania
2%
EU (excl. Greece)
63%

Revenue breakdown (H1'24)

By Geographical Segment (% of €)

America
5%
Asia
2%
Other Europe
6%
UK
9%
95%
outside
Greece

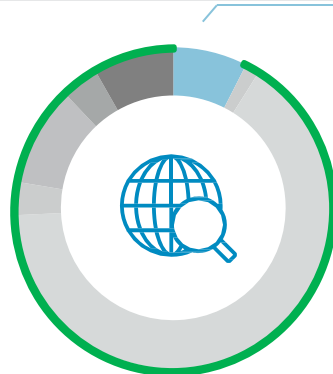


Greece
5%
Africa & Oceania
2%
EU (excl. Greece)
71%

Revenue breakdown (H1'23)

By Geographical Segment (% of €)

America
7%
UK
4%
Other Europe
10%
Asia
3%
92%
outside
Greece

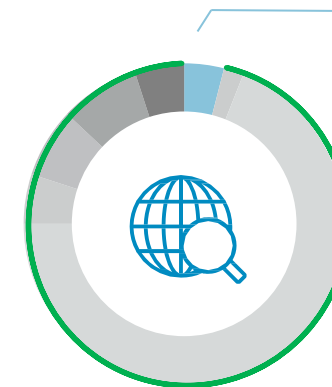


Greece
8%
Africa & Oceania
2%
EU (excl. Greece)
66%

Revenue breakdown (H1'23)

By Geographical Segment (% of €)

America
5%
Asia
5%
Other Europe
7%
UK
8%
96%
outside
Greece

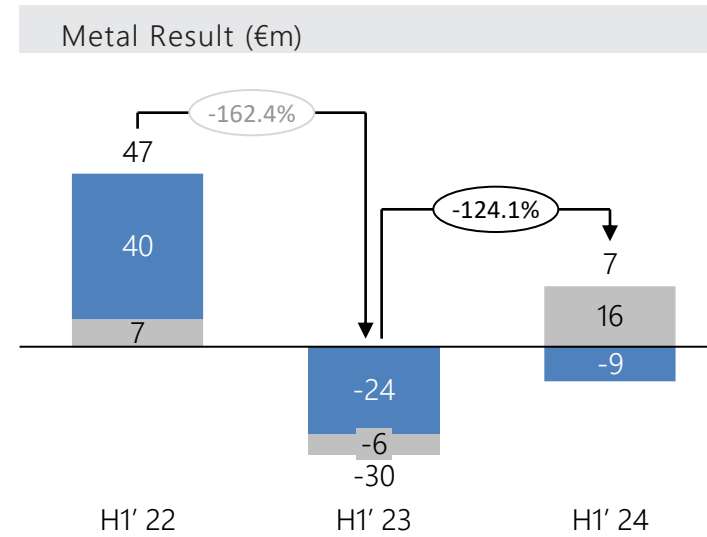
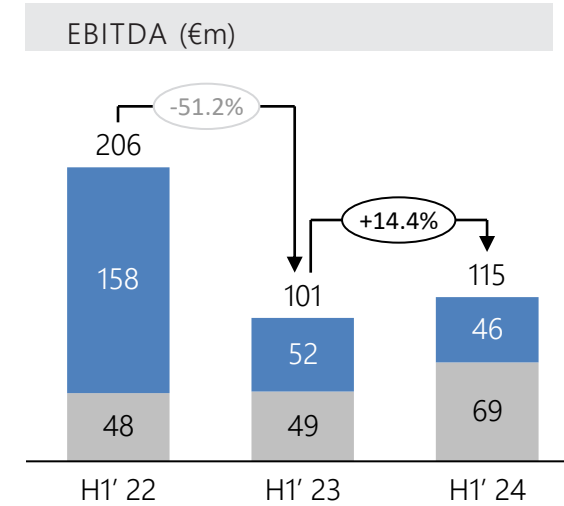
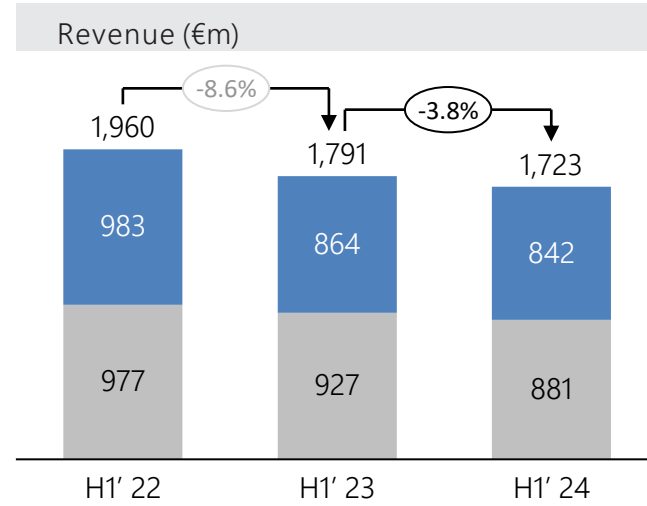
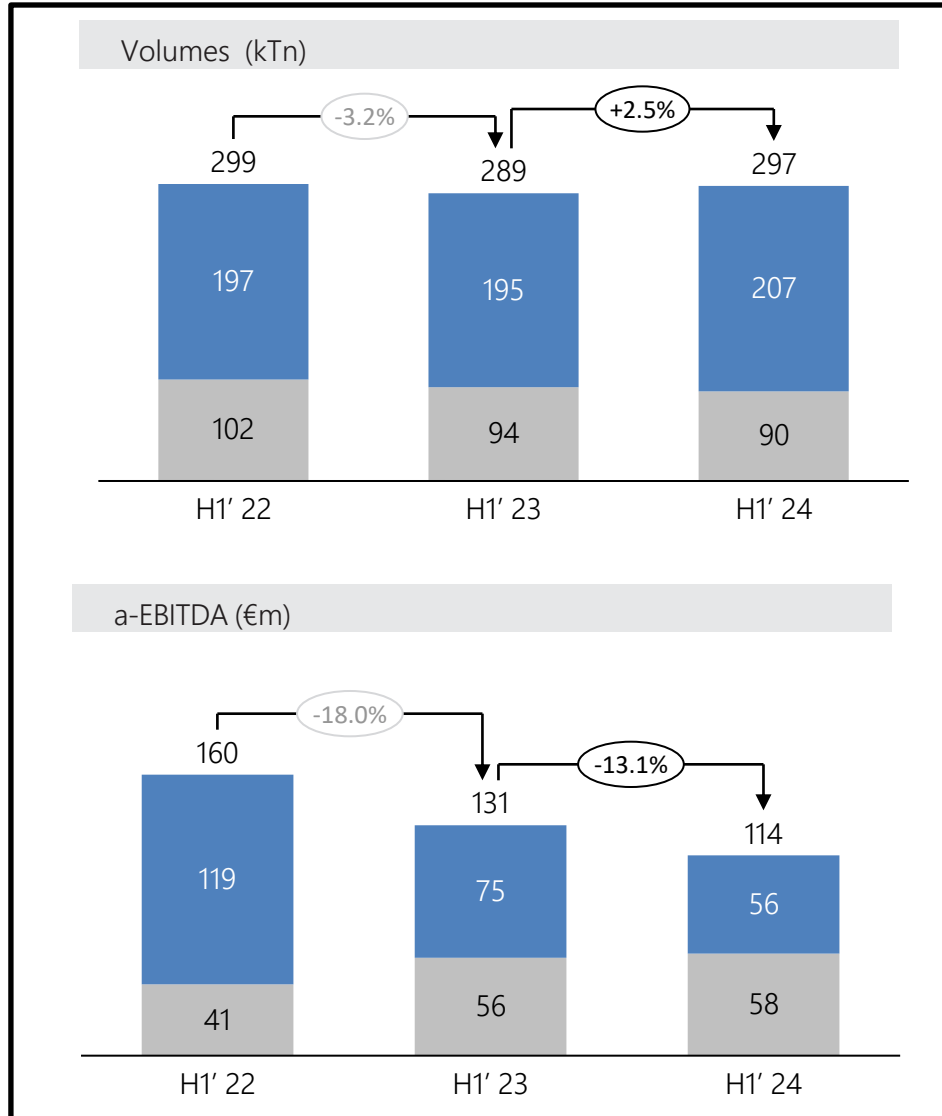


Greece
4%
Africa & Oceania
2%
EU (excl. Greece)
69%

Consolidated Key Figures.

Resilient profitability and sales volumes.
Accounting metal result turning positive.

AL
CU

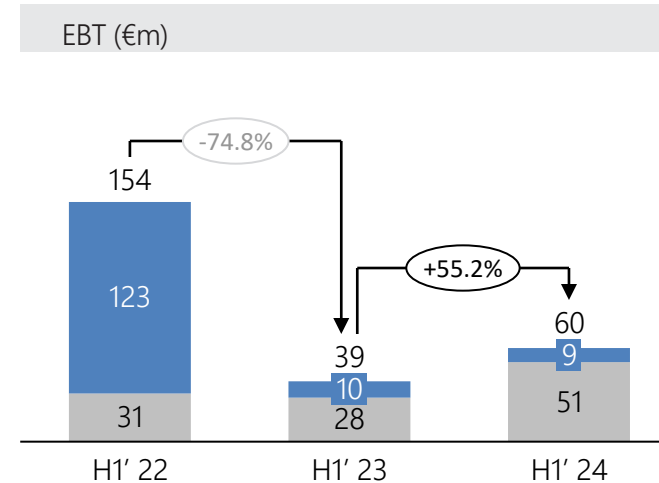
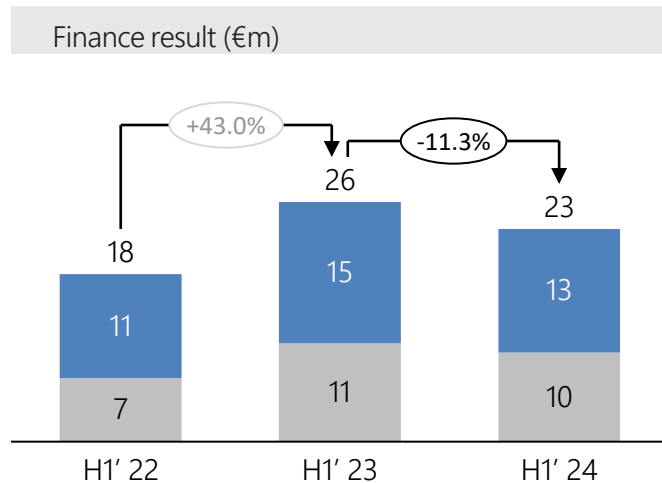
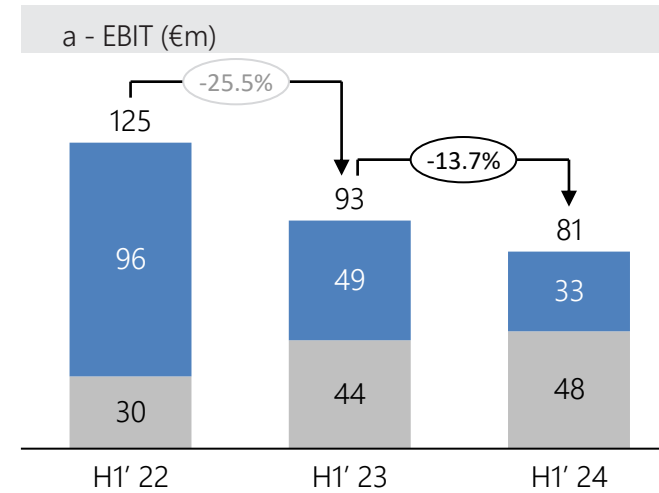
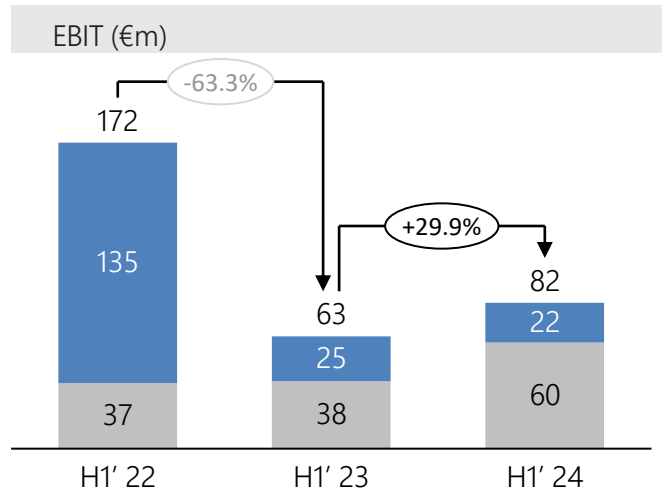


1. Adjusted for aluminium and copper price fluctuations and other non recurring items.
Source: Company information

Consolidated Key Figures.

Resilient profitability and sales volumes.
Accounting metal result turning positive.

AL
CU

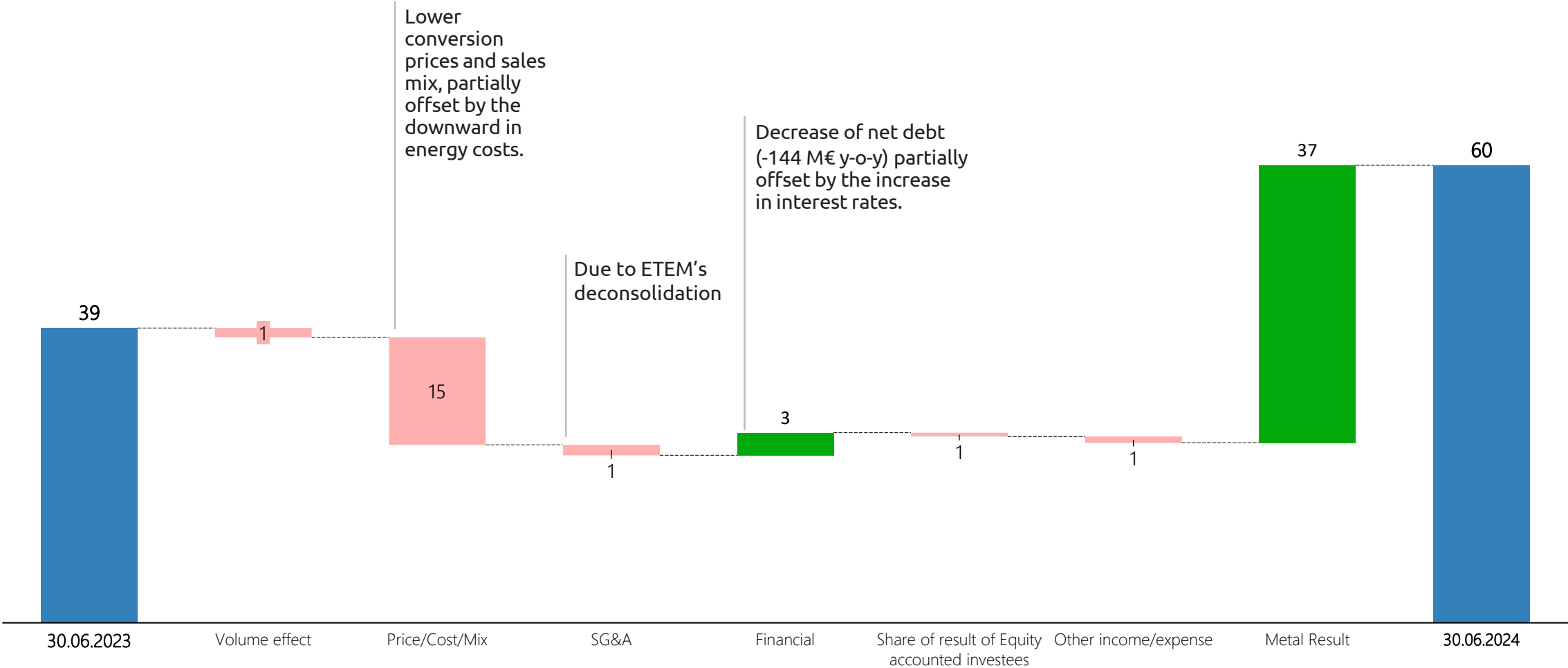


1. Adjusted for aluminium and copper price fluctuations and other non recurring items.
Source: Company information

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

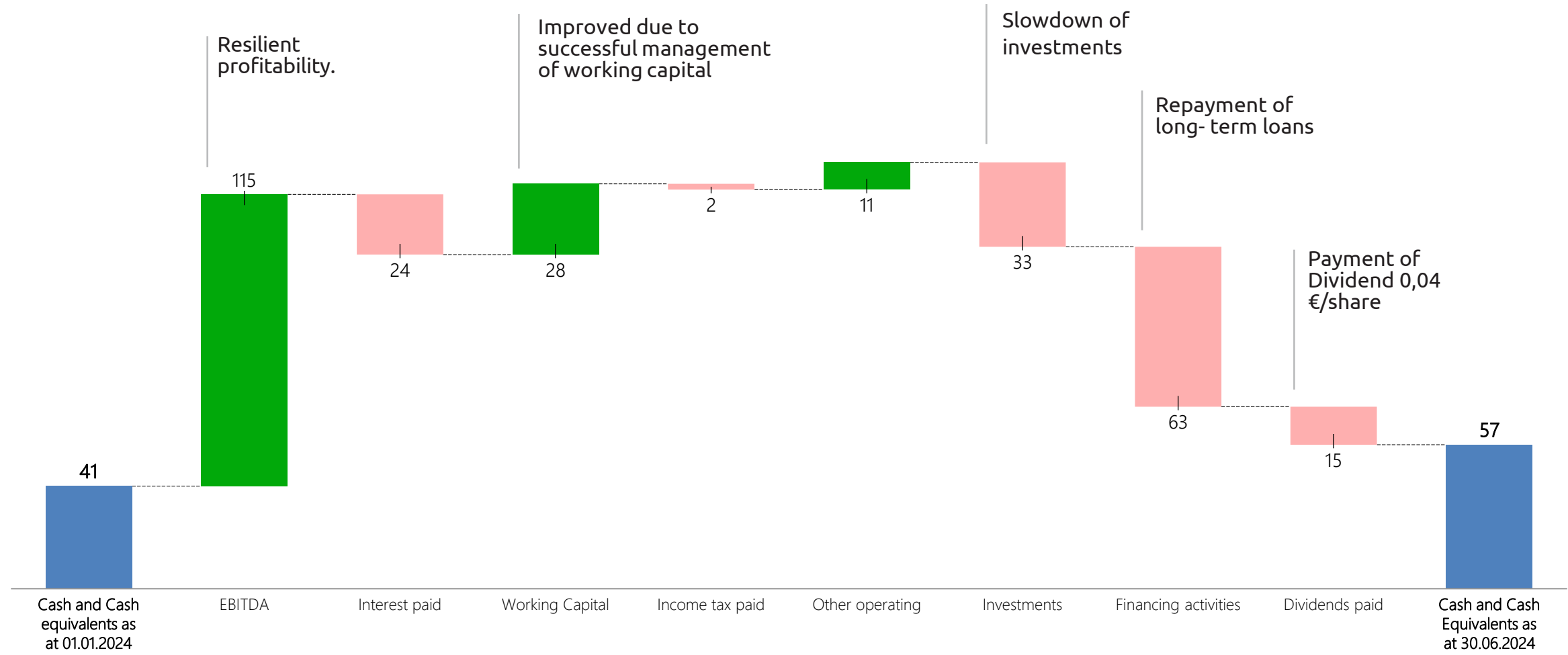


Source: Company information and Annual Financial Statements

Analysis on the Consolidated Cash Flows.

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

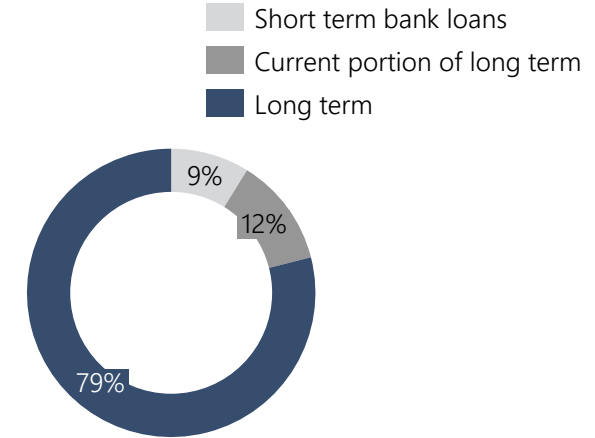
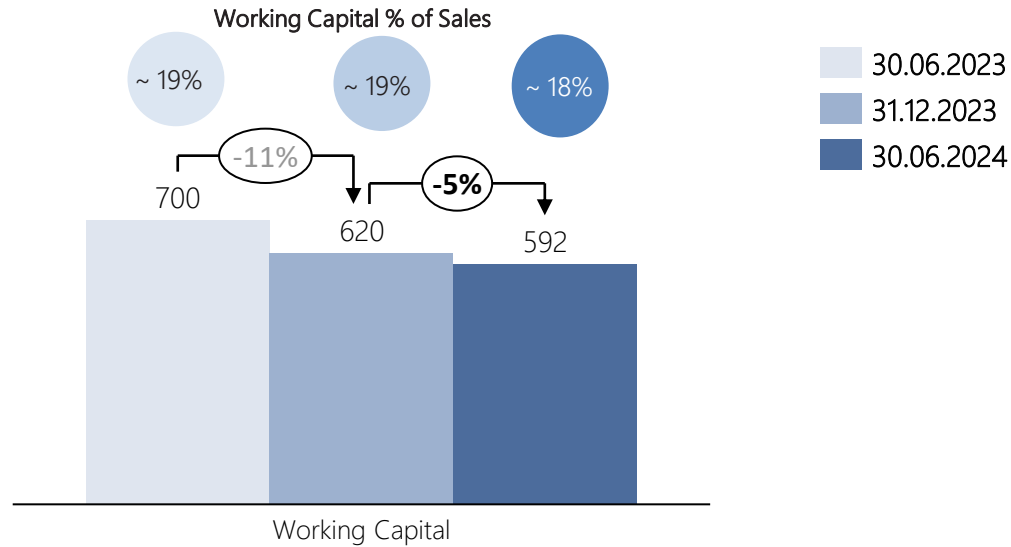
Amounts in €m



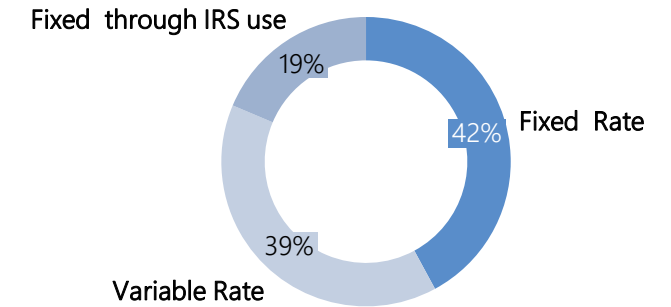
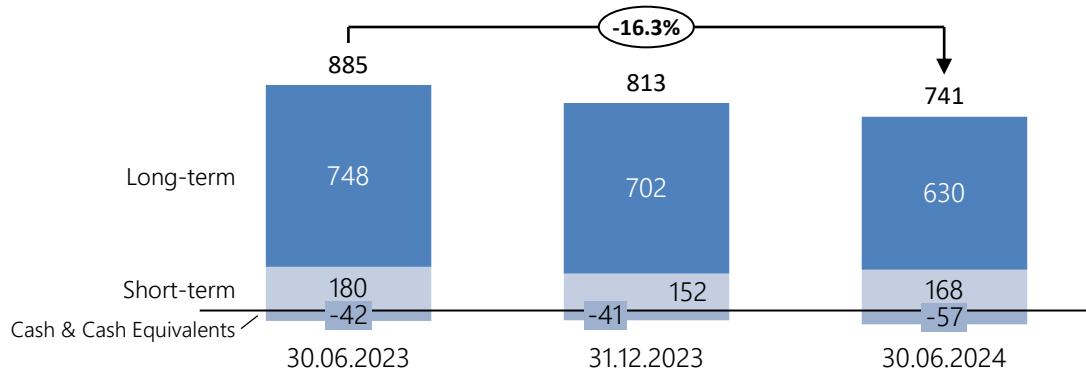
Source: Company information

Evolution of the Consolidated Net Debt & Working Capital.

Improved Net Debt and Working Capital y-o-y (H1'23) and from 31.12.2023. The majority of the Debt is on long-term tenure.



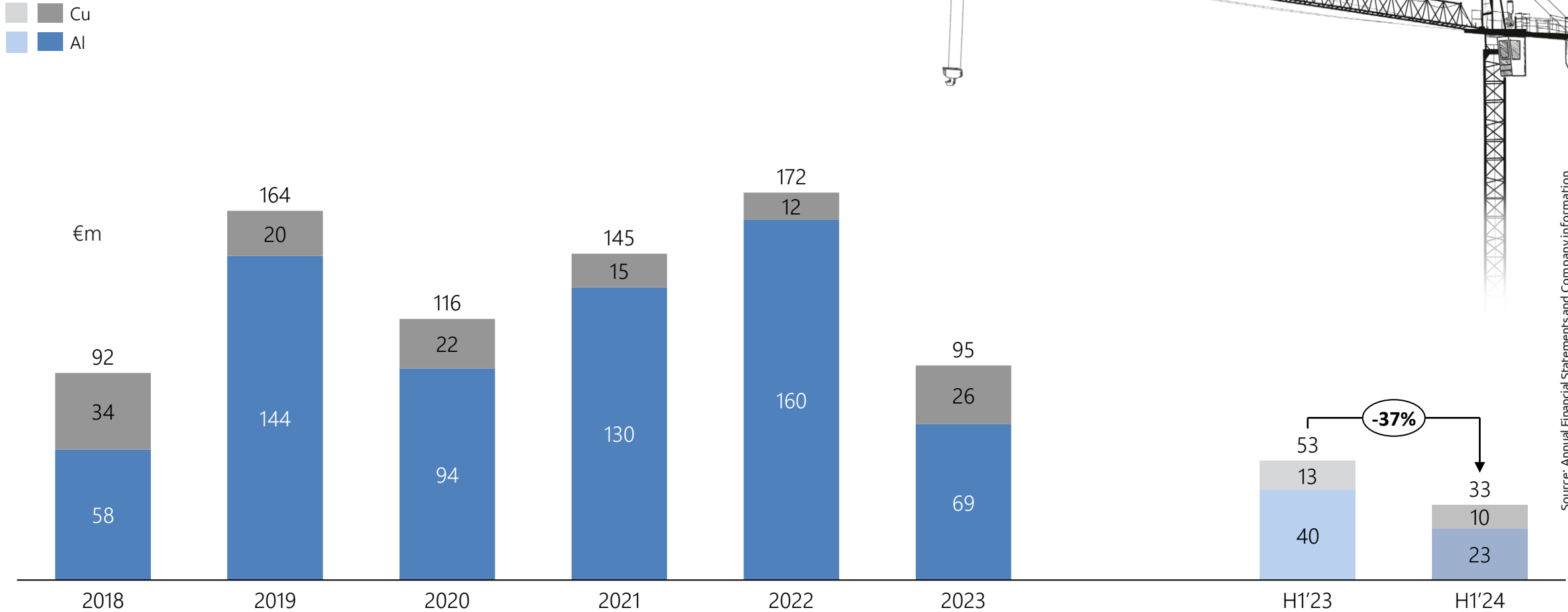
Consolidated Net Debt Breakdown (€m)



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

Capex Evolution.

Slowing down Investments.



Source: Annual Financial Statements and Company information.

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