

# 9M' 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.

## 02

### Strong performance

Operational profitability (**a-EBITDA**) stood at **EUR 180 million**.

## 03

### Drop in Net Debt

by **171 EUR million** from 9M'23 boosted by the strong operating cash flows and slowdown of investments.

## 04

### Payment of dividend

0.04 EUR / share on 1<sup>st</sup> July

### Volumes

# 445

thousand tons sales volumes

## +4.4% YoY

### a-EBITDA

# 180

EUR million

## -5.1% YoY

Volumes, conversion prices and sales mix affected profitability

### Net Debt

# 691

EUR million

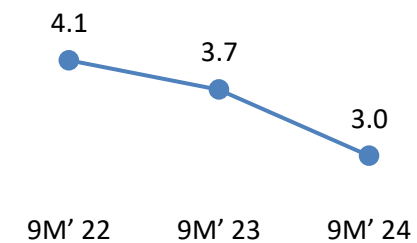
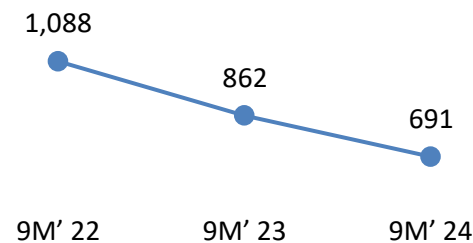
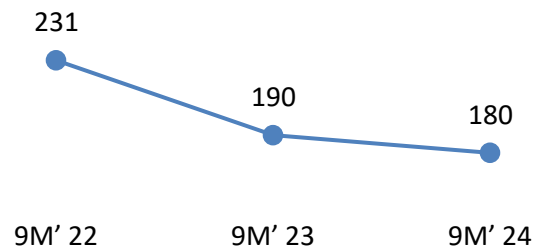
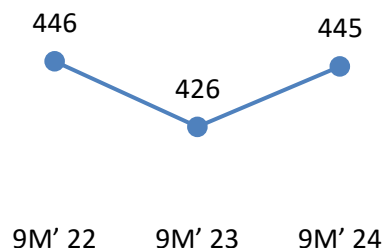
## -171 EUR million YoY

### Net Debt / a-EBITDA

# 3.0x

## -0.7x YoY

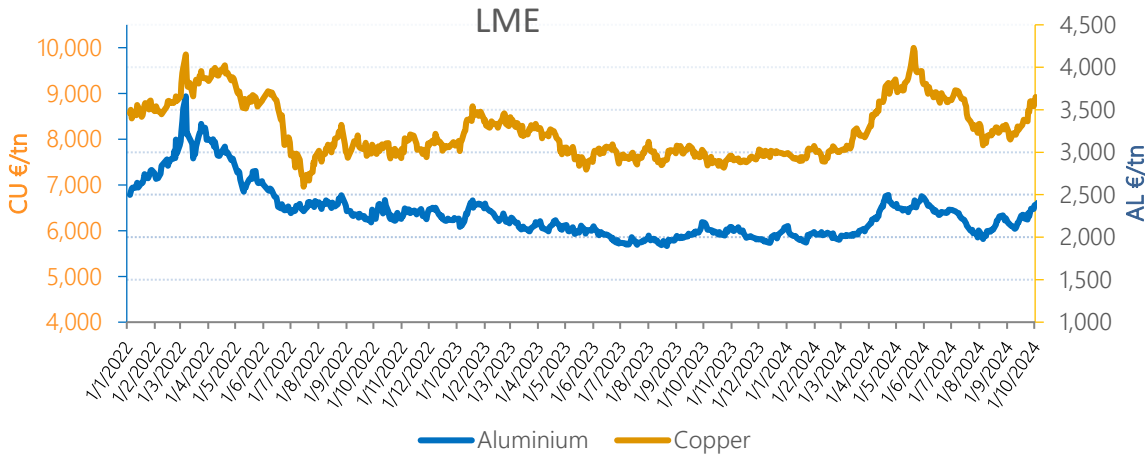
Improved



# Macroeconomic Charts

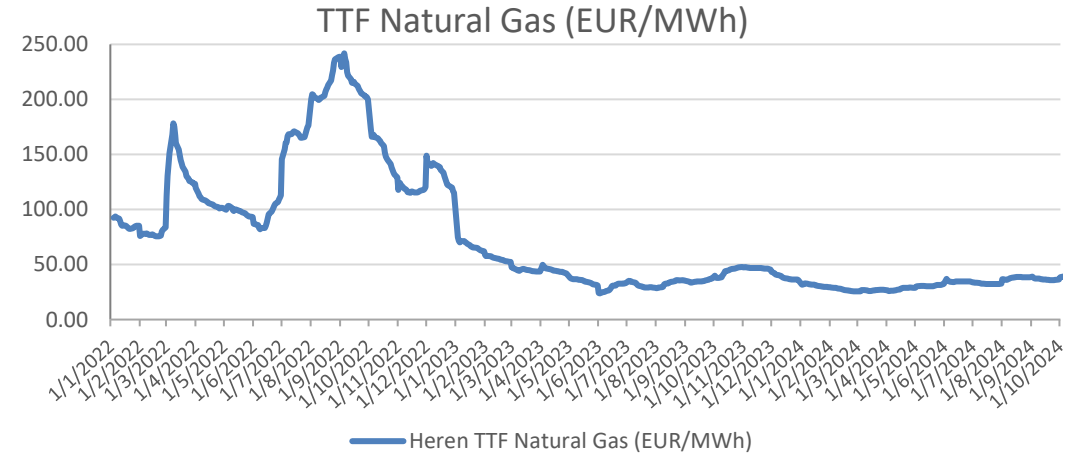
## LME Prices

Increased LME prices



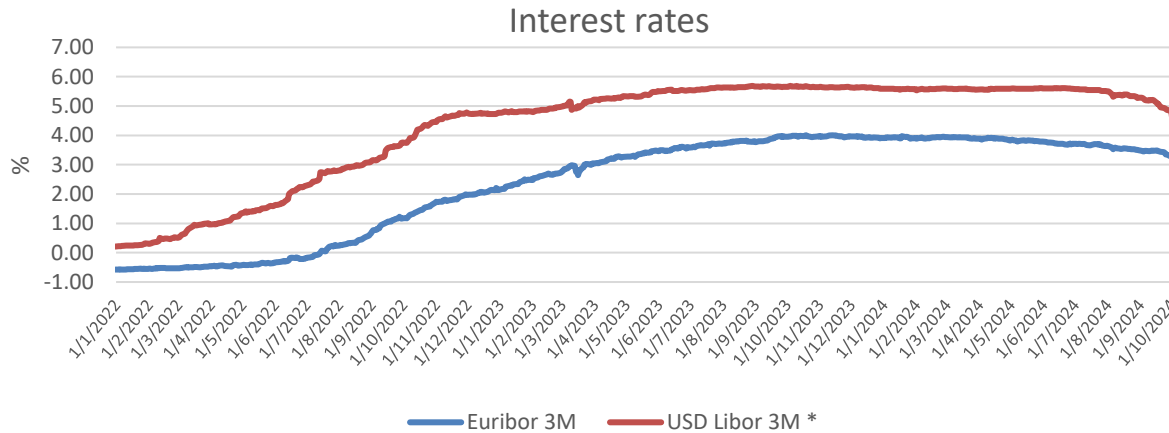
## TTF - Gas

Improved supply, lower consumption



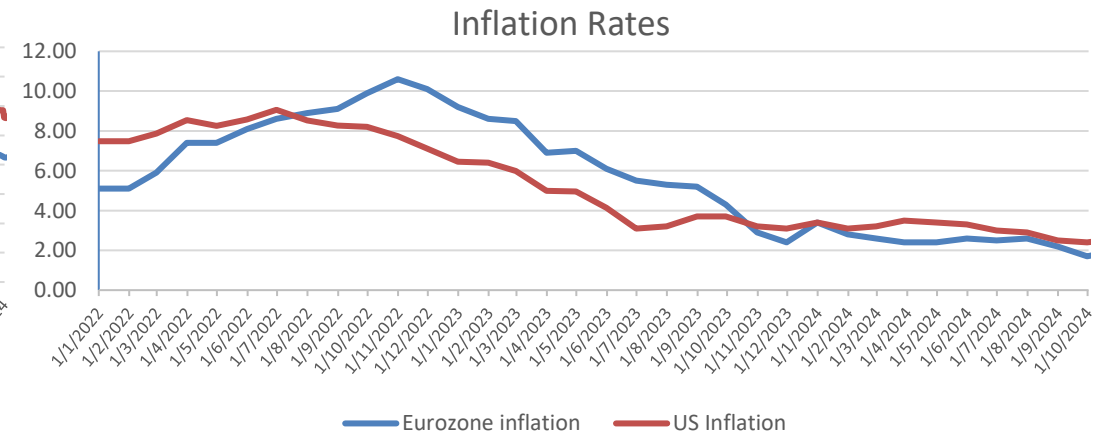
## Interest rates

Interest rates continued their downtrend



## Inflation rates

Inflation decreasing



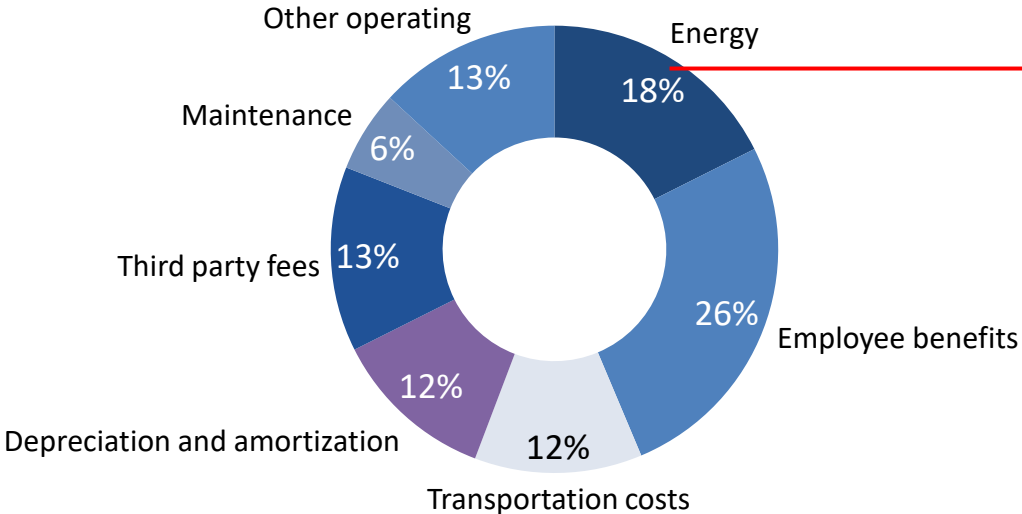
\*30 September 2024 marks the complete cessation of USD LIBOR rates. From this date and onwards USD LIBOR is replaced by the SOFR.

# Consolidated Cost Analysis

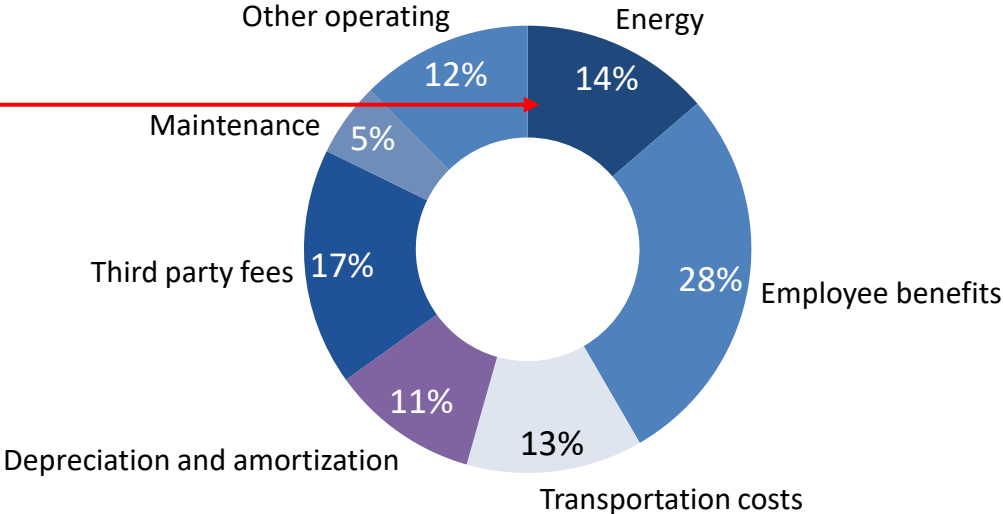
Energy costs dropped

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

9M 2023



9M 2024

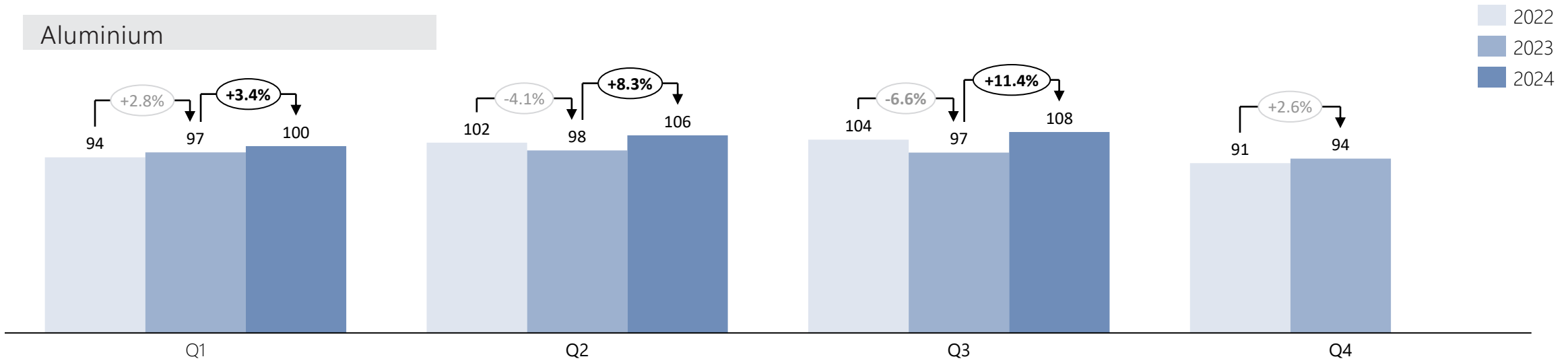


Source: Financial Statements

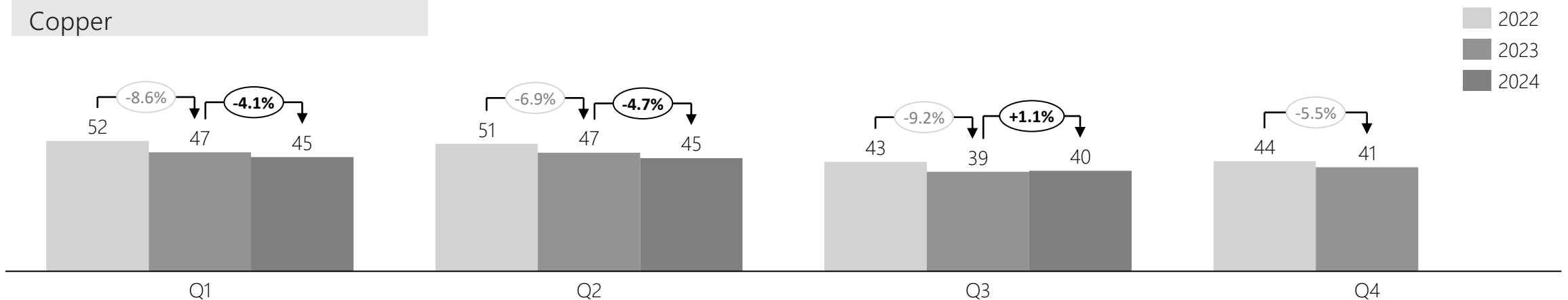
# Sales evolution per quarter

## Sales volumes ('000tn)

### Aluminium



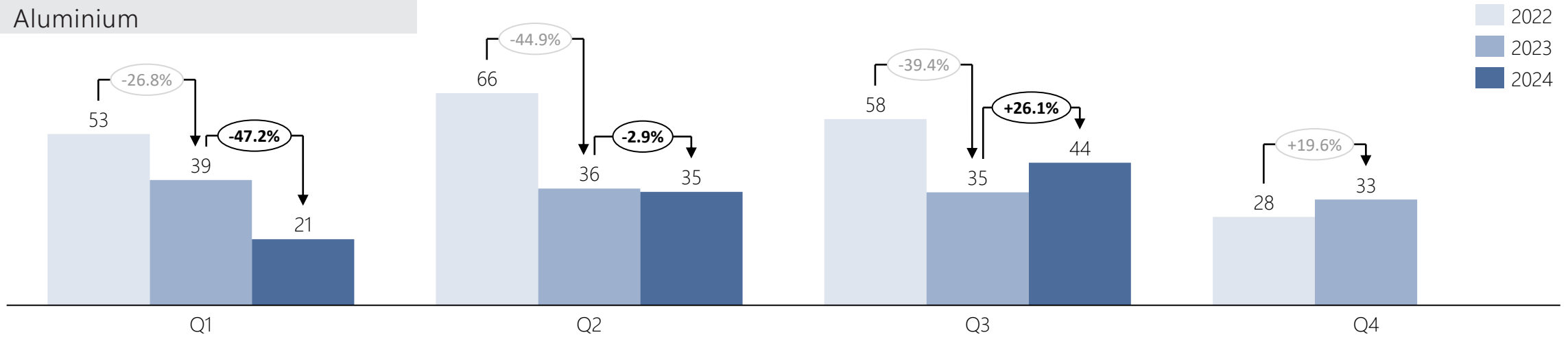
### Copper



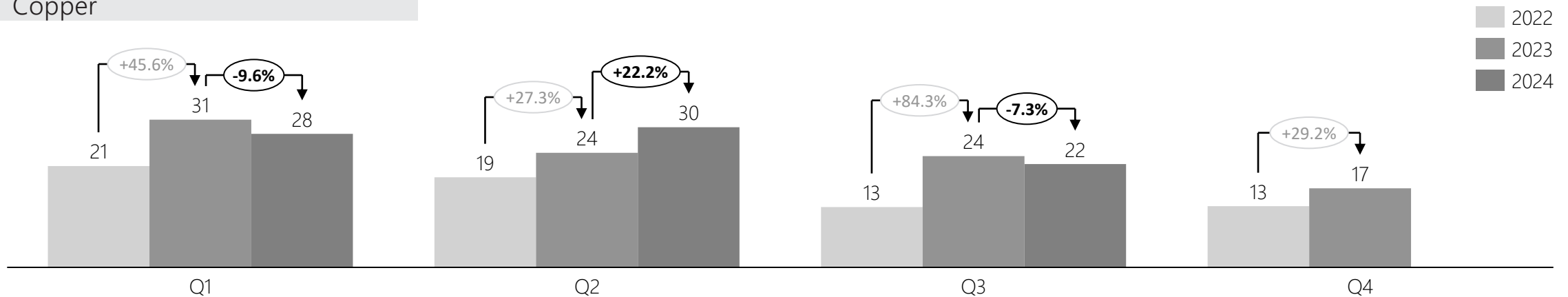
# a-EBITDA evolution per quarter

## a-EBITDA (€m)

### Aluminium



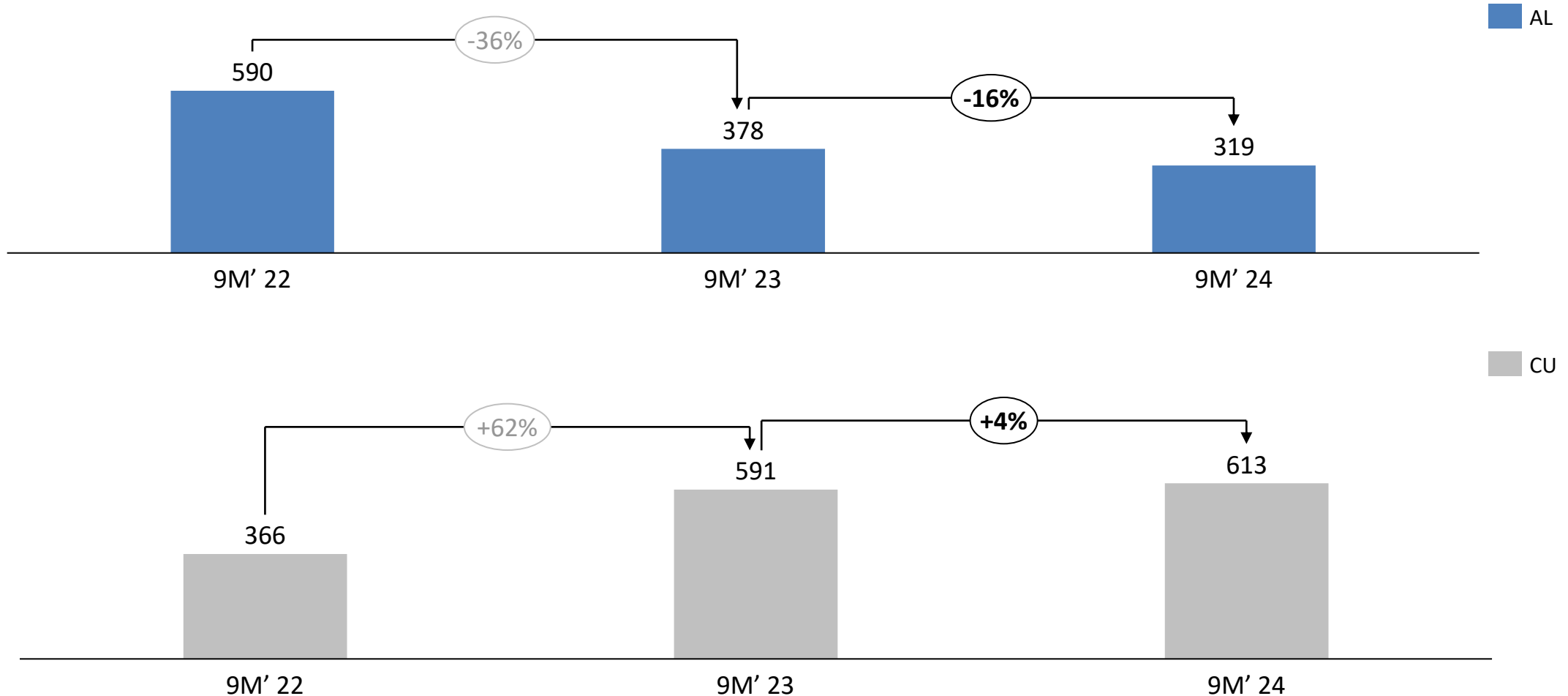
### Copper



Source: Company information

# a-EBITDA evolution per ton

By segment (EUR/ tons)



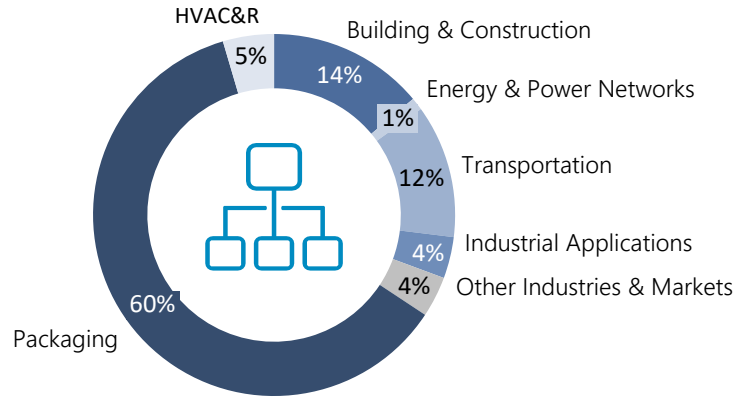
1. Source: Financial Statements and Company information.

# Sales volume of Core Products by Market

## Aluminium Revenue Breakdown (9M'24)

Al

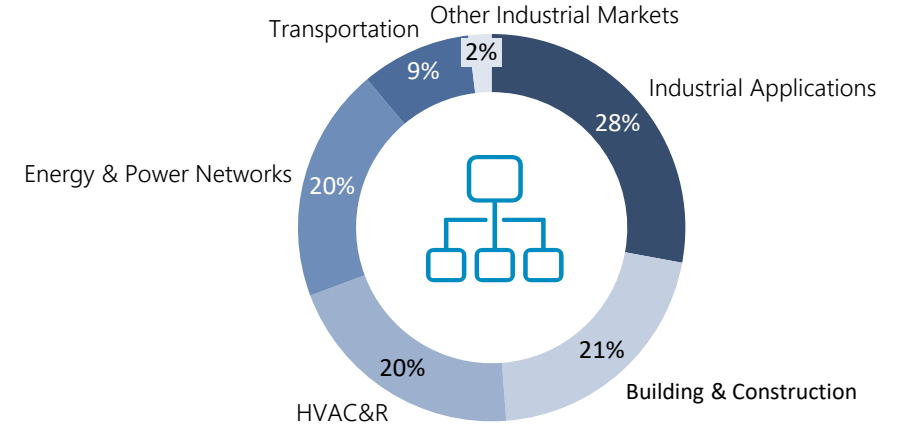
By Market (% of tons)



## Copper Revenue Breakdown (9M'24)

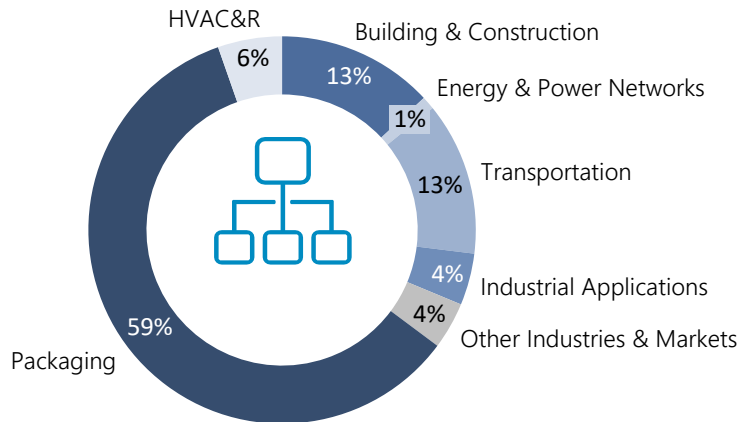
Cu

By Market (% of tons)



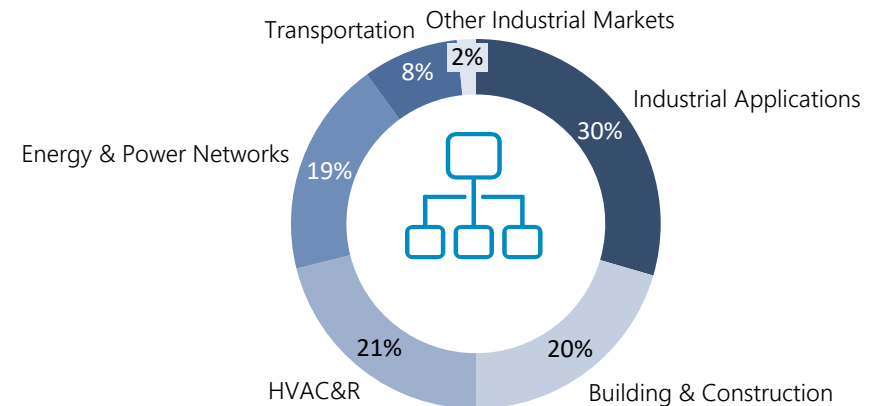
## Aluminium Revenue breakdown (9M'23)

By Market (% of tons)



## Copper Revenue Breakdown (9M'23)

By Market (% of tons)



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

Source: Company information

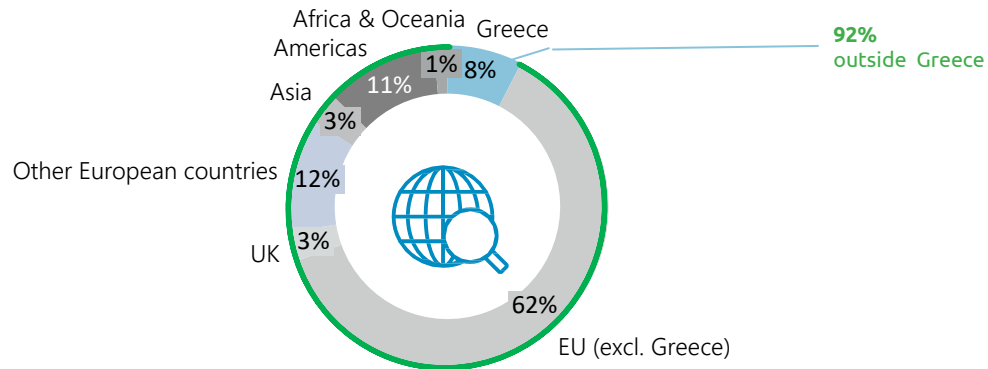


# Revenue of Core Products per Geographical Segment

Al

## Revenue breakdown (9M'24)

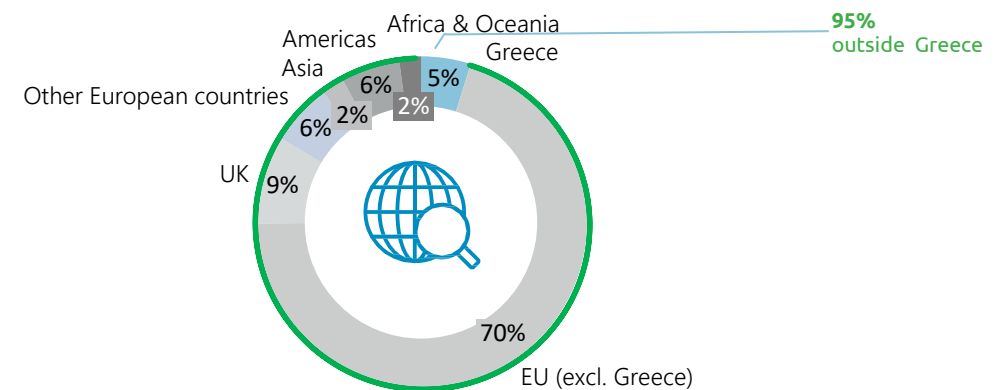
By Geographical Segment (% of €)



Cu

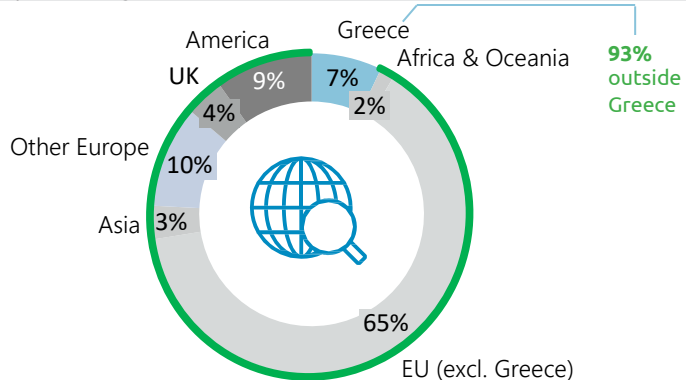
## Revenue breakdown (9M'24)

By Geographical Segment (% of €)



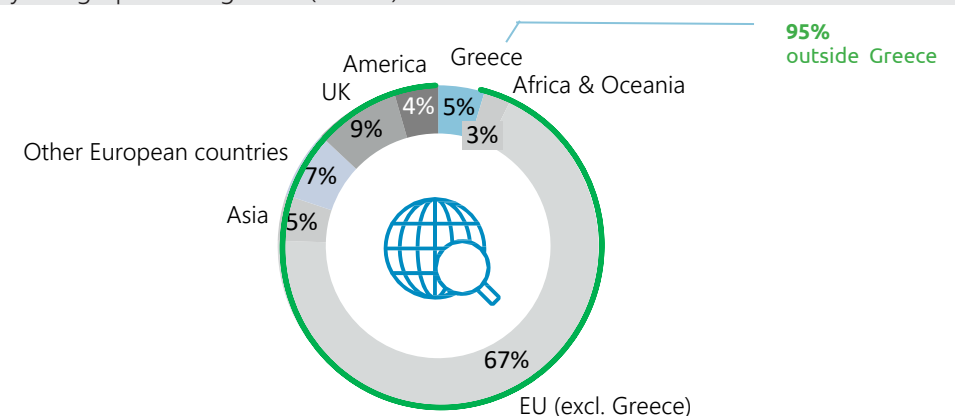
## Revenue breakdown (9M'23)

By Geographical Segment (% of €)



## Revenue breakdown (9M'23)

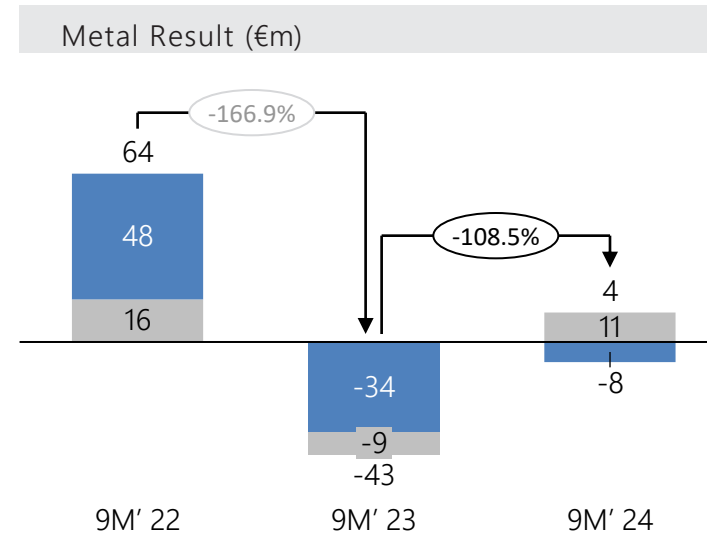
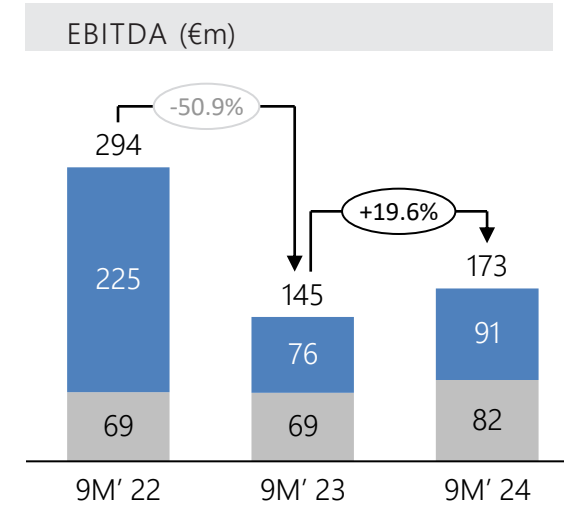
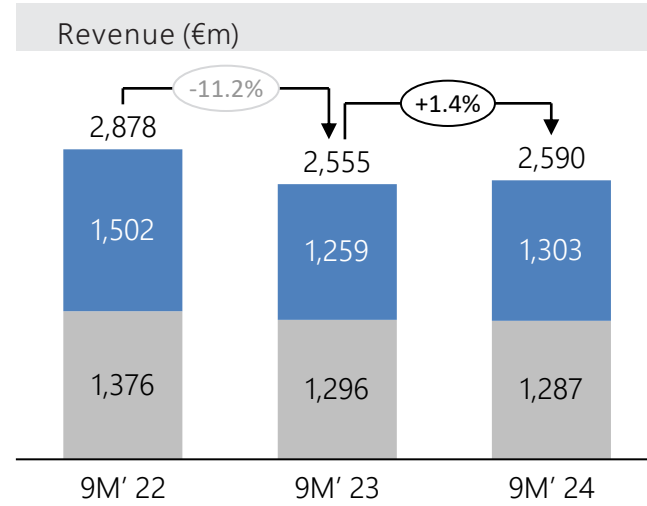
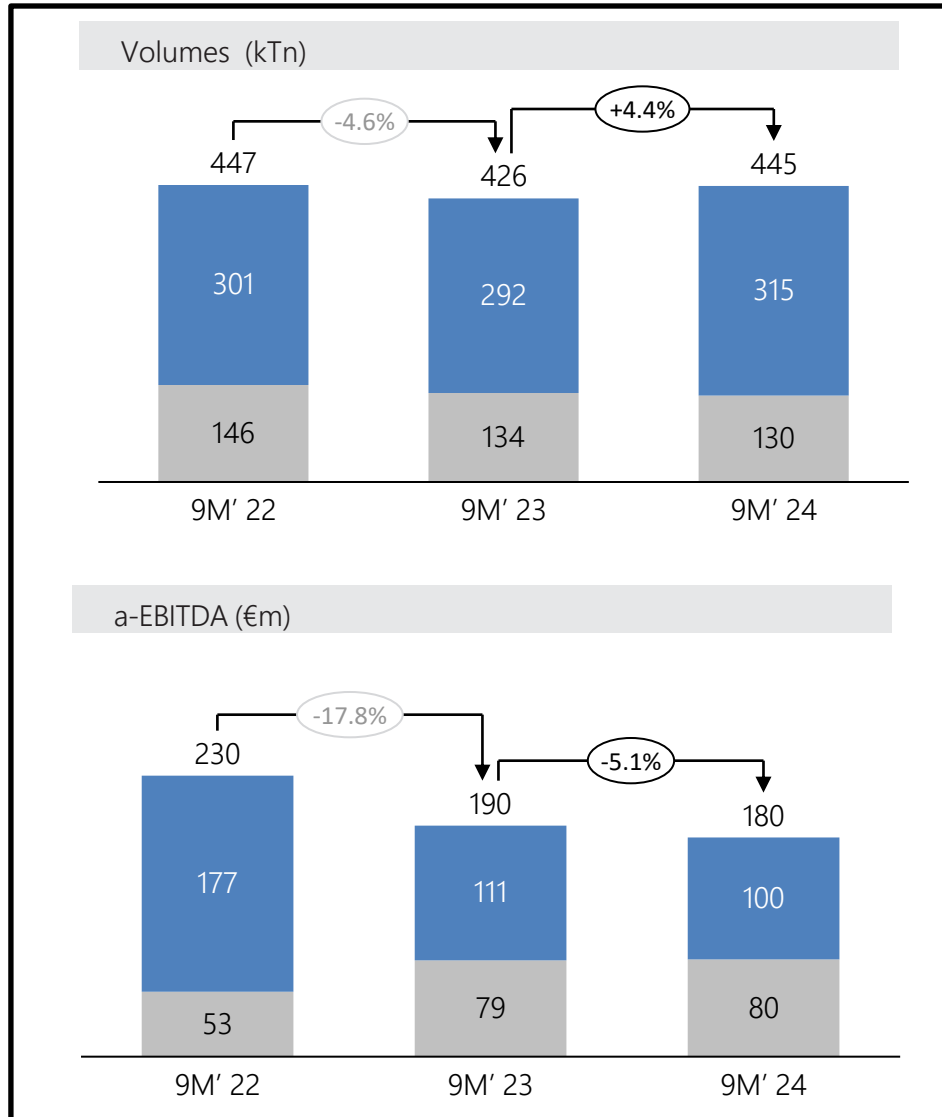
By Geographical Segment (% of €)



# Consolidated Key Figures

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

AL  
CU

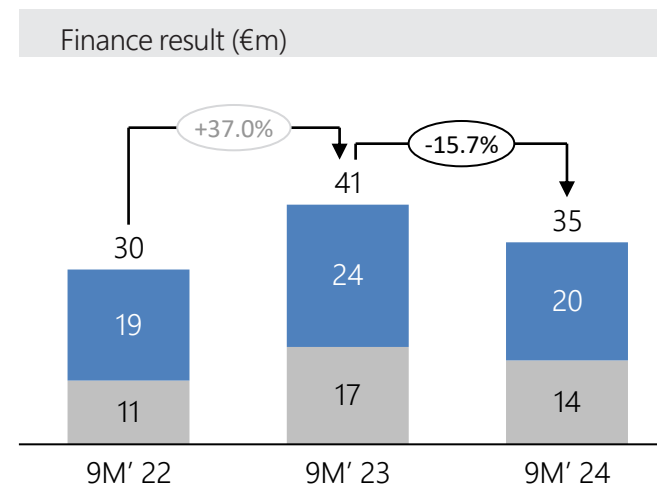
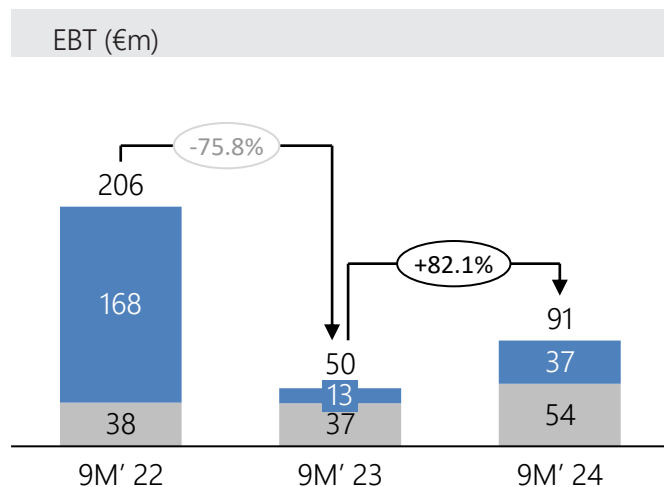
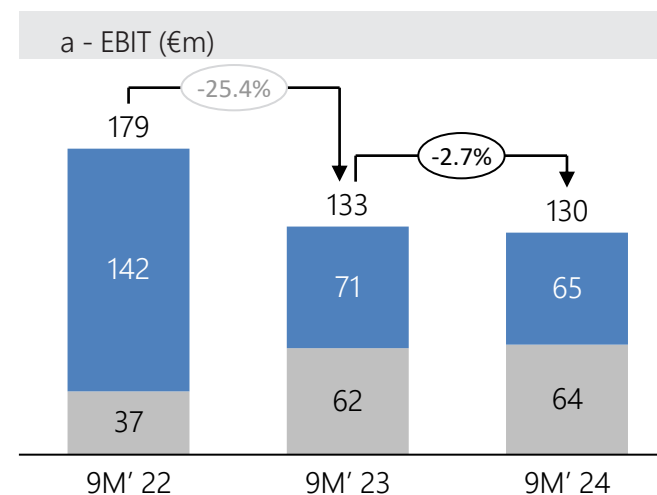
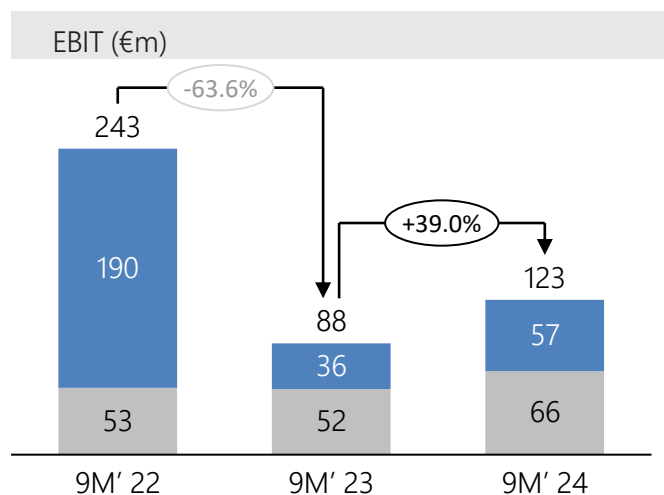


1. Adjusted for aluminium and copper price fluctuations and other non recurring items.  
Source: Company information

# Consolidated Key Figures.

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

AL  
CU

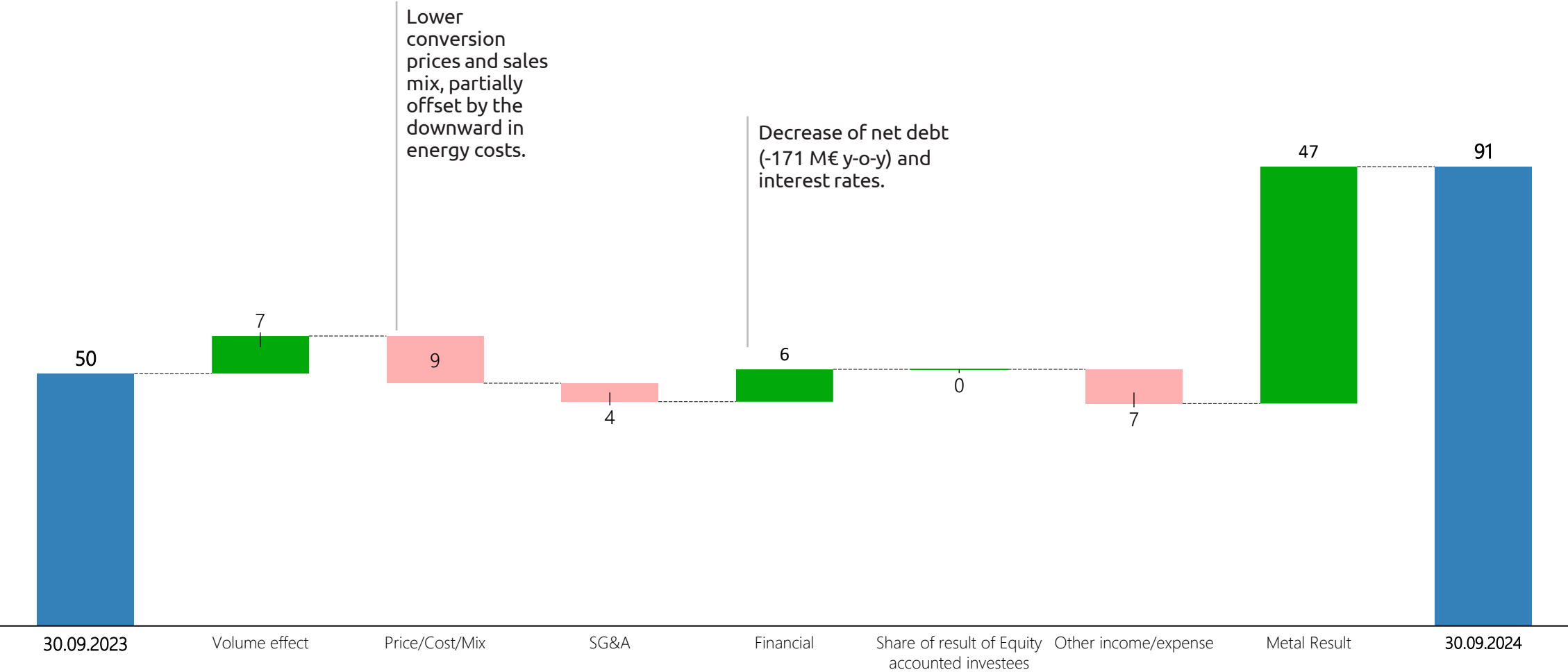


1. Adjusted for aluminium and copper price fluctuations and other non recurring items.  
Source: Company information

# Deviation analysis on the Consolidated Profit before taxes

Lower conversion prices and sales mix affected profitability.  
Accounting metal result turns to positive.

Amounts in €m



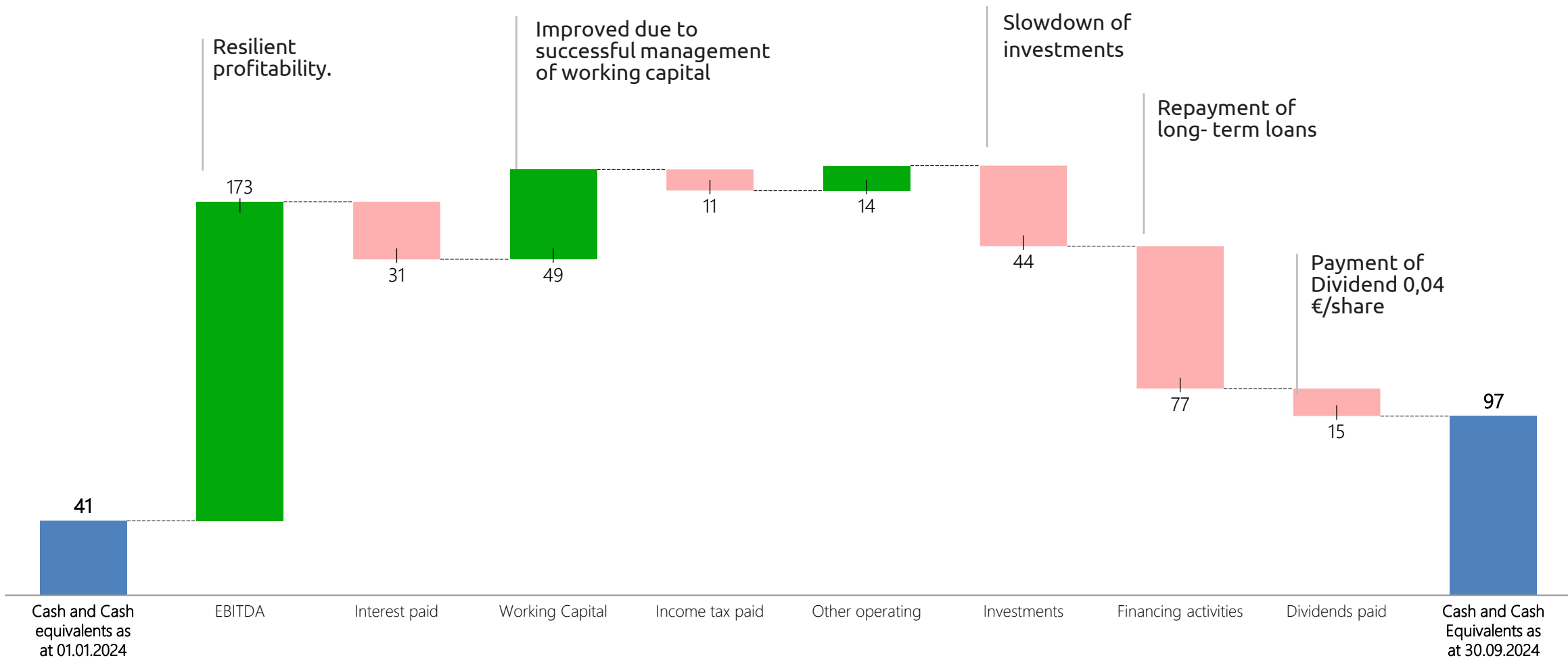
Source: Company information and Annual Financial Statements



# Analysis on the Consolidated Cash Flows

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

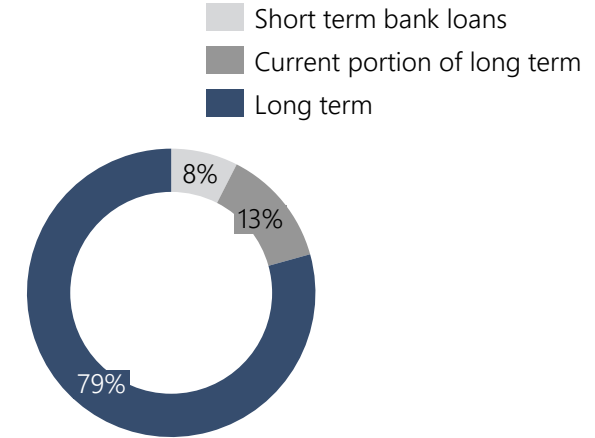
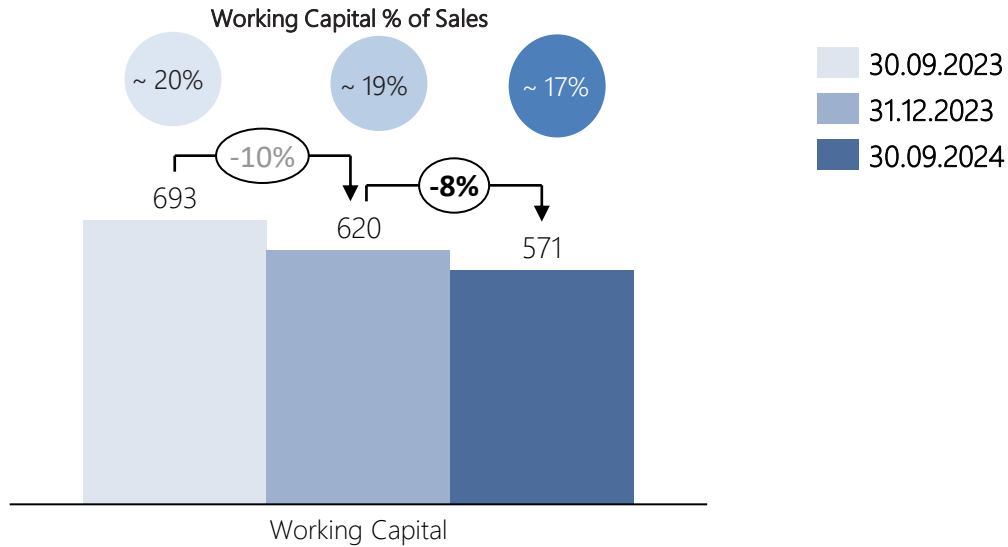
Amounts in €m



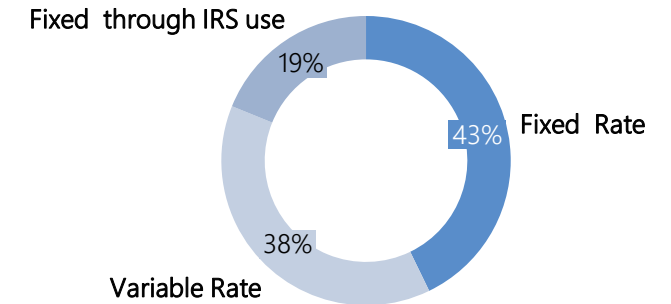
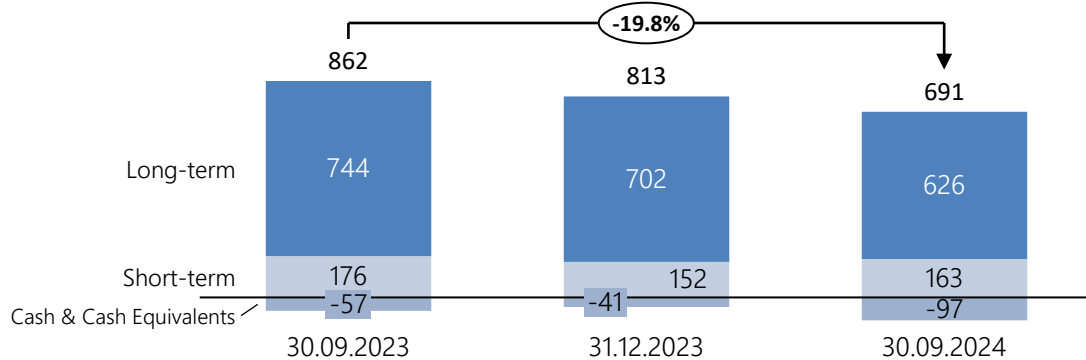
Source: Company information

# Evolution of the Consolidated Working Capital & Net Debt

Improved Net Debt and Working Capital y-o-y (9M'23) and from 31.12.2023. The majority of the Debt is on long-term tenure.



## Consolidated Net Debt Breakdown (€m)

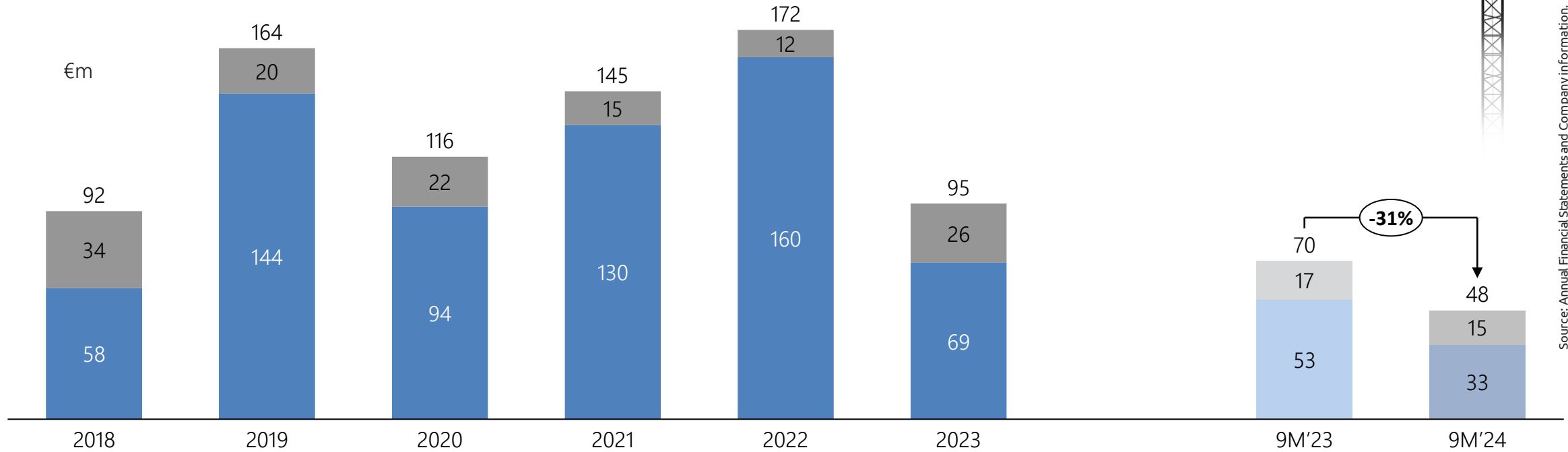


Source: Net Debt has been adjusted for ETEM's deconsolidation  
Source: Company information and Financial Statements

# Capex Evolution

Slowing down Investments.

■ Cu  
■ Al



Source: Annual Financial Statements and Company information.

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