

FY'24

Financial Results



PRESS RELEASE



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Financial Results

12M'24

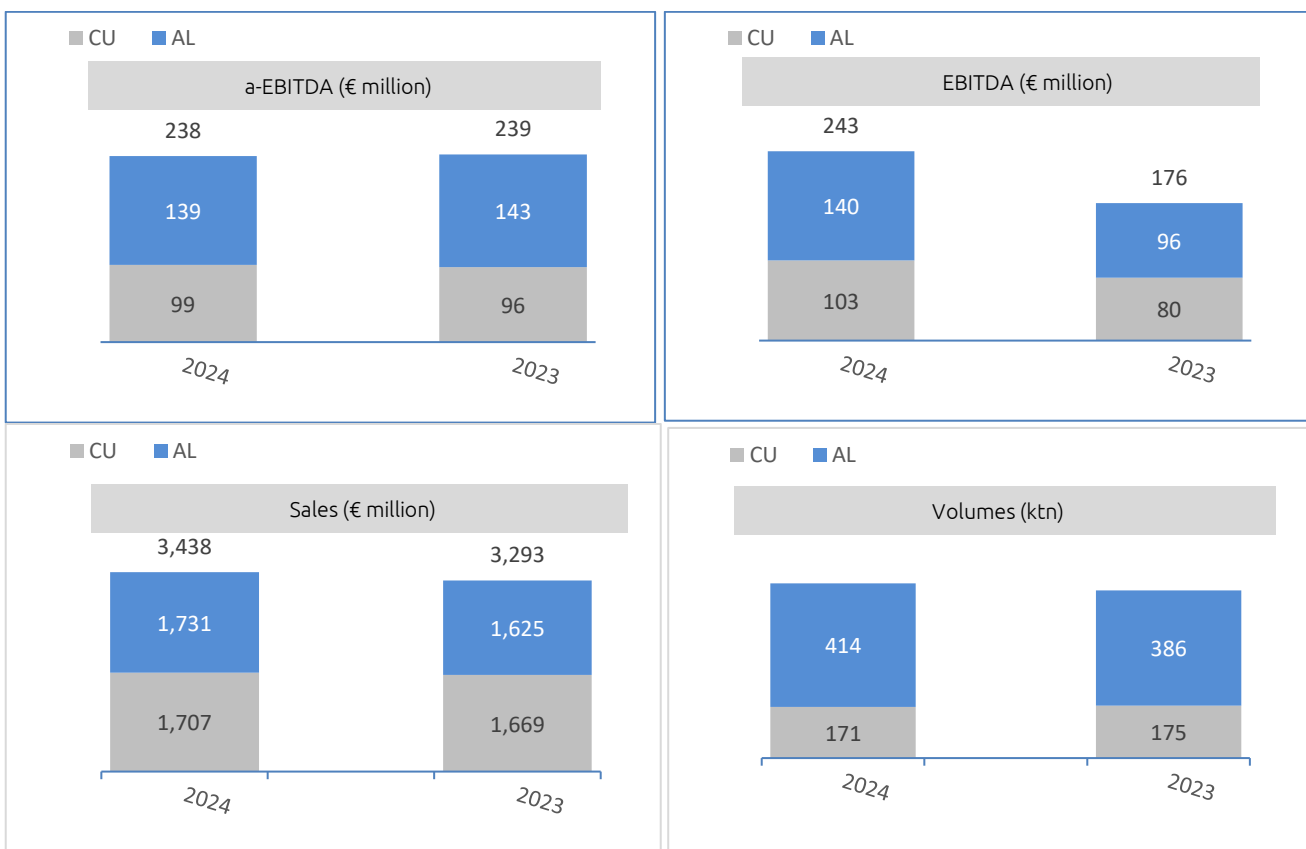
Strong performance and improvement of most financial figures

Financial highlights

- Operational profitability (a-EBITDA) at EUR 237.5 million.
- Increased profit before tax to EUR 126.0 million compared to EUR 43.0 million in 2023
- High operating cash flows.
- Net debt decreased by EUR 169.9 million, while working capital improved by EUR 81.7 million.
- Reduction of financial costs by EUR 8.1 million.

Operational highlights

- Increased sales volumes, despite the challenges of the economic environment and subdued demand across most markets.
- Increased metal prices and reduced energy prices.





Commenting on the financial results, the General Manager of the Aluminium Segment, Nikolas Carabateas, stated:

“The Company’s reinforced competitiveness through implementing the investment plan to increase production capacity of the aluminium rolling segment was confirmed once again. Optimising the production mix in combination with high productivity resulted in an increase in sales volume in 2024, with a focus on high-tech aluminium products for the rigid packaging and automotive markets. Reduced sales in the flexible packaging segment in the first quarter of the fiscal year affected operational results, which marked a decrease compared to 2023. However, the segment recovered fully, maintaining high sales volumes, confirming the resilience to shifting international conditions and our customer-centric approach. The investment plan remained at low levels in 2024, allowing recent investments to mature while working capital optimisation programs were implemented to strengthen free cash flows. Existing state-of-the-art technologies and human resources know-how are constantly expanding the range of aluminium applications, making it even more important for a sustainable future and laying a strong foundation for further segment development.”

Commenting on the financial results, the General Manager of the Copper Segment, Panos Lolos, stated:

“The strong operational profitability of the Copper Segment confirms for another year our resilience in the face of changes in the economic environment and challenges in the sectors of construction, automotive and various industrial applications, despite the reduced demand for our related products. During the year, we managed to achieve sales volume growth in specific product categories and to strengthen our market shares in our core products. The main pillars of our efforts are developing innovative products with high added value, optimising our industrial production, and increasing the level of our services. In addition, cost-controlling and cost-reduction strategies contributed to maintaining the Segment’s operational profitability at high levels. The investment program in Sofia Med continues successfully and is expected to strengthen its position in a competitive market, while our most important future strategic moves have been identified to increase the competitiveness and position of the Copper Segment in the international markets.”

Overview

The ElvalHalcor Group continued its upward trend despite the challenges of the economic environment and the reduced demand in the construction market. Sales volume of aluminium products increased by 7.3% compared to 2023, while if we exclude the effect of the de-consolidation of Etem in Q1’23, this increase was 7.9%, mainly affected by the increased sales of products for packaging. On the contrary, the sales volume of the copper segment showed a decrease of 2.4%, affected by the low demand for its products.

Metal prices on the LME increased during the year. The average price of aluminium was EUR 2,236/tn in 2024, compared to EUR 2,081/tn in 2023, i.e. an increase of 7.4%. The average price of copper was EUR 8,454/tn versus EUR 7,842/tn in the respective prior period, an increase of 7.8%, while the average price of zinc was EUR 2,569/tn in 2024 versus EUR 2,449 /tn in 2023, an increase of 4.9%.

Consolidated turnover amounted to EUR 3,438.5 million in 2024, increased by 4.4%, versus EUR 3,293.4 million in 2023, positively impacted by increased sales volume and high metal prices. On the contrary, it was negatively affected by the product mix of sales between the two segments.

Consolidated gross profit amounted to EUR 283.9 million in 2024 versus EUR 213.3 million in the prior year. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 242.7 million compared to EUR 176.4 million in 2023, driven by the positive accounting metal result, which amounted to profits of EUR 6.2 million in 2024 versus losses of EUR 47.4 million for 2023.

Consolidated adjusted earnings before interest, taxes, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which better reflect the Group’s operational profitability, marginally declined by 0.8%, reaching EUR 237.5 million in 2024 versus EUR 239.3 million in the respective prior year period.

Consolidated net financial result (cost) reached EUR 44.9 million in 2024, improved significantly by 17.0% versus the respective prior period of EUR 53.1 million. This is attributed to the decrease in net debt by EUR 169.9 million from 2023 because of the enhanced free cash flows of the Group boosted by the successful management of working capital and the slowdown of investments after the completion of the investment program of the aluminium segment. The Group has also taken the necessary actions to narrow its exposure to its financial costs arising from the significant increase in the reference interest rates, achieving 66% of its total debt at a fixed interest rate at the end of the year.

Consolidated profits before tax stood at EUR 126.0 million in 2024 versus EUR 43 million in 2023, while consolidated profit after tax and non-controlling interest amounted to EUR 103.2 million in 2024 (or EUR 0.27522 per share), compared to EUR 28.5 million in the respective period of the prior year (or EUR 0.07595 per share).

The Board of Directors will propose to the Ordinary General Meeting of shareholders the distribution of a dividend of 0.09 euro per share.

Key financial figures

Group		
Amounts in €' 000	2024	2023
Sales	3,438,452	3,293,421
Gross profit	283,893	213,309
EBITDA	242,675	176,390
a-EBITDA**	237,463	239,330
EBIT	176,595	103,090
a-EBIT*	171,382	166,030
Net financial result	(44,974)	(53,121)
Profit before tax	125,997	42,958
Profit after tax	109,542	32,846
Profit after tax & non-controlling interests	103,209	28,498
Earnings per share***	0.2752	0.0759
Net Debt	643,435	813,350

Company		
Amounts in €' 000	2024	2023
Sales	2,375,920	2,317,901
Gross profit	148,582	94,278
EBITDA	133,363	77,320
a-EBITDA**	133,849	125,483
EBIT	84,663	25,926
a-EBIT*	85,149	74,088
Net financial result	(32,461)	(39,731)
Profit before tax	74,164	(3,026)
Profit after tax	69,886	2,524
Profit after tax & non-controlling interests	69,886	2,524
Earnings per share***	0.1864	0.0067
Net Debt	571,146	701,335

* **a-EBIT** = a-EBITDA – Depreciation

** **a - EBITDA** = EBITDA plus adjustments for + Losses / - Gains for metal result + Losses from fixed assets write-offs + Losses / - Gains from sale of fixed assets + / - Other exceptional items

***Earnings per share are calculated by dividing the profits after taxes attributable to the parent company's common shareholders by the weighted average number of common shares, excluding the average number of treasury shares held by the Group.

Per segment analysis

€'000	Aluminium		Copper		Total	
	2024	2023	2024	2023	2024	2023
Sales	1,730,911	1,624,562	1,707,541	1,668,858	3,438,452	3,293,421
EBITDA	139,832	95,802	102,843	80,588	242,675	176,390
a-EBITDA**	138,754	143,516	98,708	95,814	237,463	239,330
EBIT	93,431	45,886	83,163	57,204	176,595	103,090
a-EBIT*	92,353	93,600	79,029	72,430	171,382	166,030
EBT	67,842	15,782	58,155	27,176	125,997	42,958

* **a-EBIT** = a-EBITDA – Depreciation

** **a - EBITDA** = EBITDA plus adjustments for + Losses / - Gains for metal result + Losses from fixed assets write-offs + Losses / - Gains from sale of fixed assets + / - Other exceptional items

***Earnings per share are calculated by dividing the profits after taxes attributable to the parent company's common shareholders by the weighted average number of common shares, excluding the average number of treasury shares held by the Group.



Aluminium Segment

Despite the challenging geopolitical and economic conditions, the Aluminium Segment increased its sales volume in an unfavourable economic environment, confirming its upward trend for another year. Increased demand for the Segment's flexible packaging products, particularly after the sluggish first quarter of 2024, combined with the increased production capacity of the Aluminium Rolling Division, contributed to the increase in sales volume by 7.3% (or by 7.9% excluding the result of the de-consolidation of ETEM). More specifically, products aimed at rigid and flexible packaging marked an increase of 12.9%, while products aimed at the construction market marked a rise of 6.4%. The operational profitability of the Segment (a-Ebitda) decreased by 3.3% to EUR 138.8 million for 2024 compared to EUR 143.5 million in 2023 due to low conversion prices and sales mix, partially offset by lower production costs. Earnings before interest and taxes stood at EUR 93.4 million in 2024 versus EUR 45.8 million in 2023, mainly affected by the accounting metal results, amounted to losses of EUR 5.2 million in 2024 compared to losses of EUR 36.0 million in 2023.

Reduced investments of EUR 51.4 million for 2024 (from EUR 69.2 million in 2023), the significant improvement of working capital by EUR 79.0 million from the year-end, and strong operating profitability, led to free cash flows of EUR 167.4 million.

Copper Segment

The Copper Segment's revenues reached EUR 1,707.5 million versus EUR 1,668.9 million in 2023, increased by 2.3%, affected by higher LME prices. Sales volume decreased by 2.4%, which was affected by reduced construction and industrial applications market demand. In particular, sales volume for copper tubes decreased by 4.5%, while extruded copper alloys increased by 6.8%. Flat-rolled products of the subsidiary Sofia Med decreased by 2.4%, mainly due to its product mix with thinner, higher value-added products, while sales volume for extruded products remained flat. Adjusted consolidated earnings before taxes, interest, depreciation, amortisation, metal results and other exceptional items (a-EBITDA) of the Segment were increased, amounting to EUR 98.7 million against EUR 95.8 million in 2023, driven mainly by the improved product mix, improved results from the use of scrap in production, reduced energy costs and cost reduction through the implementation of actions to optimise the production process. Earnings before interest and taxes amounted to EUR 83.2 million, compared to EUR 57.2 million in the previous year. The accounting metal results for the year amounted to profits of EUR 11.4 million against losses of EUR 11.4 million in 2023, positively affecting earnings before interest and taxes. It is worth noting that the Segment's profits before taxes were negatively affected by impairments amounting to EUR 3.1 million in the participation of the associate NedZink B.V. following the revised estimates for the Company's results as a consequence of the unfavourable economic conditions prevailing worldwide in the construction market.

Investments for 2024 amounted to EUR 24.4 million, of which EUR 18.4 million were related to investments in the subsidiary Sofia Med, to optimise and increase the production capacity for high-demand and value-added final products.

Outlook

ElvalHalcor anticipates the future with moderate optimism despite ongoing challenges such as energy prices, ongoing geopolitical crises, high interest rates, and volatility in metal prices and the weak European growth. With regard to the imposition of tariffs in the USA, the Group is closely monitoring the developments and is adequately prepared to deal with the new conditions that will arise. Following the significant investment programs that have increased production capacity, mainly in the Aluminium Segment, the Group has strengthened its position by establishing high levels of profitability against unfavourable circumstances. At the same time, it has managed to successfully cope with the above challenges by reducing net debt by successfully managing working capital.

ElvalHalcor remains committed to achieving its strategic goals with an emphasis on the development of innovative products in sectors and products with dynamic growth prospects in the context of the global megatrends of the circular economy, transition to climate neutrality, urbanisation, technological development as well as sustainable development. In addition, the Group is well-positioned to leverage its broad and diversified product portfolio and its strategic advantages, such as its customer-centric philosophy, high technology and international orientation without dependence on countries or geographic regions, factors that enable it to capitalise on every future opportunity as well as to strengthen its position in the market. Significant investments, which increased its production capacity, are a key contributor. This fact allows ElvalHalcor to respond to this dynamic and maintain its long-term upward trend, despite any possible short-term effects from more cyclical sectors in which it operates.

Financial Calendar

DESCRIPTION	DATE
Analysts briefing on Financial Results for the Fiscal Year 2024	05.03.2025
Publication of Annual Financial Report for the Fiscal Year 2024	14.04.2025
Announcement for Publication of Q1'25 Trading Update	21.05.2025
Analysts Briefing on Q1'25 Trading Update	22.05.2025
Annual General Meeting of Shareholders	22.05.2025
Ex-Dividend Date 2024(*)	26.06.2025
Dividend 2024 - Record Date (*)	27.06.2025
Distribution of Dividend 2024 - Payment date(*)	02.07.2025
Announcement for Publication of H1'25 Financial Results and publication of Interim Financial Report	10.09.2025
Analysts Briefing on H1'25 Financial Results	11.09.2025
Announcement for Trading Update 9M'25	19.11.2025
Analysts briefing on 9M'25 Trading Update	20.11.2025

APPENDIX

Consolidated Condensed Statement of Financial Position

(€' 000)

	31.12.2024	31.12.2023
ASSETS		
Non-current assets	1,256,791	1,256,318
Inventories	802,017	734,729
Trade receivables	301,717	291,336
Other current assets	5,693	9,020
Cash and cash equivalents	79,687	40,517
Assets held for sale	-	1,529
TOTAL ASSETS	2,445,906	2,333,450
EQUITY & LIABILITIES		
Share Capital	146,344	146,344
Other Company's shareholders equity	878,632	793,273
Company's shareholders equity	1,024,976	939,617
Minority rights	27,042	22,765
Total Equity	1,052,018	962,382
Long-term borrowings liabilities	586,738	702,352
Provisions / Other long-term liabilities	98,041	100,541
Short-term borrowings liabilities	136,384	151,515
Other short-term liabilities	572,726	415,497
Liabilities directly associated with the assets held for sale	-	1,163
Total Liabilities	1,393,888	1,371,068
TOTAL EQUITY & LIABILITIES	2,445,906	2,333,450

Condensed Consolidated Statement of Cash Flows (€' 000)

	31.12.2024	31.12.2023
Net cash flows from Operating activities	263,130	269,755
Net cash flows from Investing activities	(68,094)	(94,963)
Net cash flows from Financing activities	(155,866)	(169,470)
Net (reduction)/ increase in cash and cash equivalents	39,169	5,322



NOTES ON THE INFORMATION PRESENTED IN THE PRESS RELEASE

This Press Release presents the financial results and other basic financial information of the Company and the ELVALHALCOR Group for the fiscal year ended on December 31, 2024 that have been prepared, in all material respects, from the underlying accounting and financial records and the accounting policies applied by the Group for the preparation of its annual financial statements, in accordance with International Financial Reporting Standards (IFRS).

The financial results and other basic financial information, presented in this document, refer to unaudited financial figures, while they have been approved by the Board of Directors on 04.03.2025. In the period that will follow until the publication of the audited annual (corporate and consolidated) financial statements (14.04.2025) and in the event of the occurrence of events, which would materially affect the quantitative and non-quantitative data presented in this Press Release, the Management of ELVALHALCOR undertakes to promptly inform the investing public in accordance with the relevant provisions of Regulation (EU) 596/2014 on the disclosure of privileged information.