ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Q1'26

TRADING UPDATE

PRESS RELEASE

PRESS RELEASE

Athens, May 20, 2026

Trading Update Q1'26

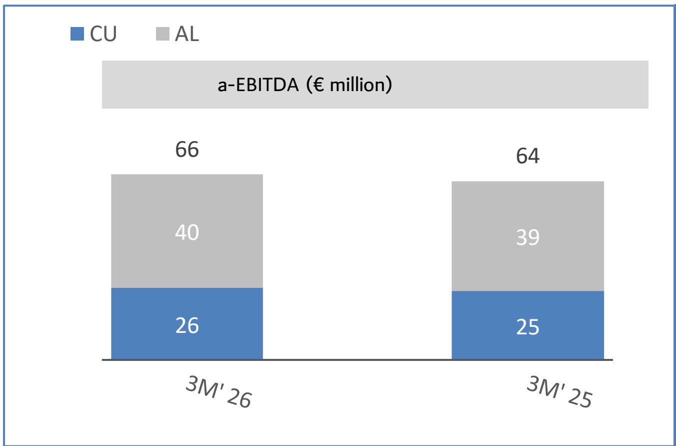
Volume growth and resilient profitability mark a solid start in 2026.

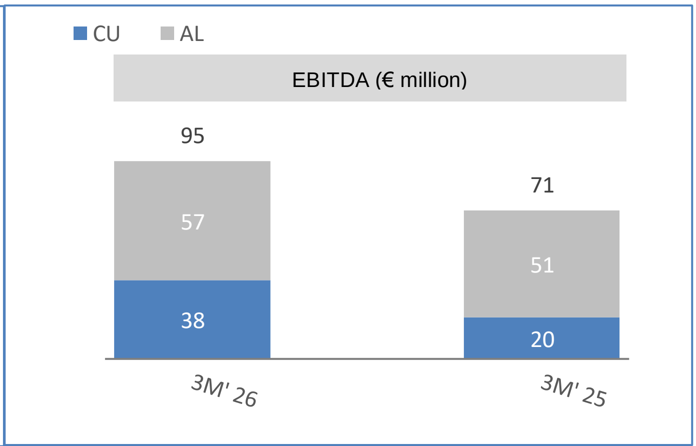
Financial highlights

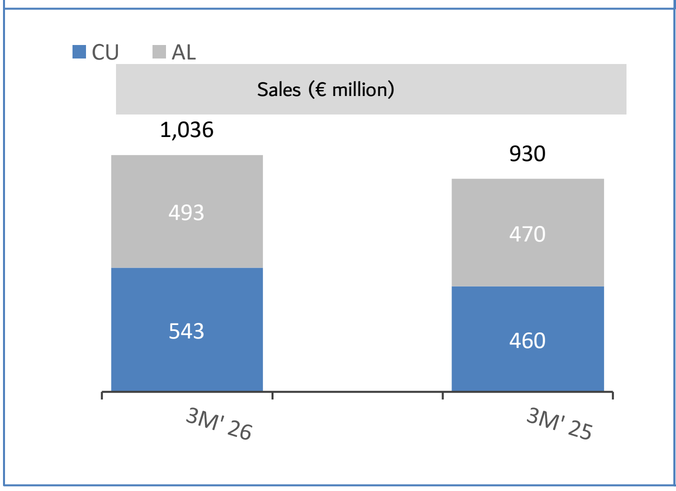
- **Increased operational profitability (a-EBITDA) at EUR 66.2 million, compared to EUR 63.7 million in 3M'25.**
- **Net financial costs fell by 5.7%, or EUR 0.6 million, compared to the prior year period.**
- **Profits before tax (EBT) increased to EUR 67.8 million, up 49.6% from EUR 45.3 million in 3M'25.**

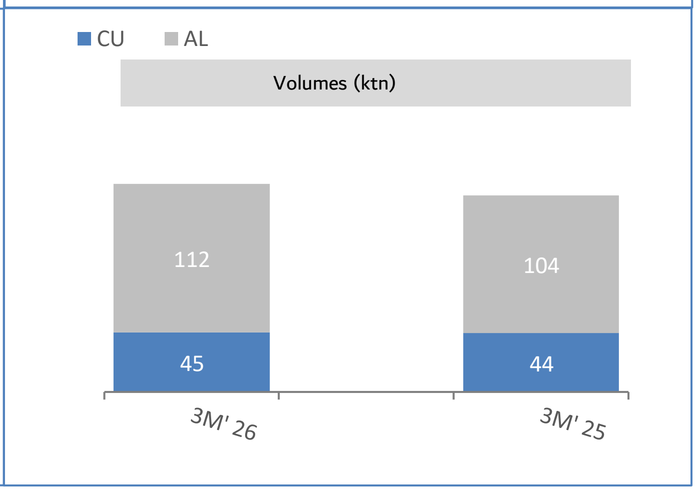
Operational highlights

- **Aluminium sales volume grew by 7.8% year-on-year to 112 thousand tonnes, driven by strong performance in the transportation and rigid packaging segments.**
- **Copper sales volume grew by 1.0% to 45 thousand tonnes, driven by strong performance in the industrial and energy sectors.**









Commenting on the financial results, the General Manager of the aluminium segment, Nikolas Carabateas, stated:

“The aluminium segment entered 2026 with positive momentum, supported by healthy demand in packaging and a well-established presence across export markets. During the quarter, we navigated through continued cost inflation and an unsettled trade backdrop by maintaining a sharp focus on commercial discipline, product mix and timely response to customer needs. The investments implemented over recent years in capacity, technology, and industrial performance are translating into a stronger platform for growth and a more robust market standing. Looking ahead, our priorities remain centred on productivity, prudent cost management and consistent engagement with customers and business partners, so that we can adapt quickly to changing conditions and unlock further opportunities. This approach reflects our consistent commitment to deliver long-term value and reinforce the segment’s position in an increasingly demanding environment.”

Commenting on the financial results, the General Manager of the copper segment, Panos Lolos, stated:

“In a highly competitive market environment marked by continued macroeconomic uncertainty, persistent inflationary pressures, geopolitical tensions, and volatility in metal prices, the copper segment delivered a robust performance during the first quarter, achieving higher sales volumes and improved operational profitability. The segment remained focused on strengthening long-standing partnerships with its existing customer base by consistently delivering high-quality services, reliability, and operational excellence, while also ensuring the resilience and security of its supply chain. At the same time, it continued to broaden its commercial reach by attracting new customers and developing higher-value-added products. Strategic investments aimed at expanding production capacity further support the segment’s long-term sustainable growth strategy while enhancing its ability to mitigate the impact of tariffs and other market challenges. Despite the demanding market conditions, we maintained a disciplined approach to financial management, effectively managed net debt and optimised working capital needs. This prudent financial stewardship reinforces the segment’s resilience and preserves the operational flexibility needed to navigate an evolving market landscape”

Overview

The ElvalHalcor Group delivered solid performance in the first quarter of 2026, with revenue growth driven by higher LME metal prices and continued volume expansion, especially in the aluminium segment. The quarter unfolded against a rapidly evolving geopolitical backdrop: the outbreak of the war in the Gulf in late February 2026 introduced significant uncertainty across energy markets, raw material availability and global trade flows, with limited direct impact on the Group's operations during the quarter, beyond the effects on LME metal prices and aluminium premiums. Trade tariffs — particularly the US Section 232 duties on aluminium and copper — continued to shape demand patterns and trade flows, while the introduction of the Carbon Border Adjustment Mechanism (CBAM) from 1 January 2026 added small incremental costs, without any apparent positive effects in imports. Despite these headwinds, the Group maintained operational momentum through its disciplined working capital management.

LME metal prices exhibited exceptional volatility during the quarter. Copper prices, driven by market expectations rather than a structural deficit as global demand was not strong, surged to an all-time high of EUR 11,573/tn in late January 2026, before correcting materially toward the end of March. The average price of copper stood at EUR 10,975/tn in Q1 2026, compared to EUR 8,875/tn in Q1 2025. Aluminium prices also gained significant ground during the quarter, particularly in March, as the war in the Gulf triggered smelter closures in the Middle East, and a sharp decline in LME aluminium inventories to historically low levels. The average price of aluminium stood at EUR 2,734/tn in Q1 2026 versus EUR 2,497/tn in Q1 2025. The average price of zinc was EUR 2,768/tn in Q1 2026 versus EUR 2,698/tn in Q1 2025.

Consolidated revenue for Q1 2026 amounted to EUR 1,036.0 million, up 11.3% from EUR 930.9 million in Q1 2025, reflecting higher LME prices across both segments and continued volume growth. The aluminium segment led volume performance, rising 7.8% to 111,643 tonnes, driven by strong demand across key end markets. Copper segment volumes increased by 1.0%, with growth in rolling and bus bars more than offsetting the decline in copper alloys extrusion volumes. Consolidated adjusted EBITDA (a-EBITDA), which better reflects the Group's operational profitability, increased by 3.8% to EUR 66.2 million in Q1 2026, from EUR 63.7 million in Q1 2025. Volume growth, better mix and lower energy costs, were the primary contributors to the improvement, partially offset by increased other production costs and competitive pricing pressure in some product lines. Accounting metal results stood at a profit of EUR 38.2

million in Q1 2026, compared to a profit of EUR 7.1 million in Q1 2025, reflecting the sharp rise in LME copper and aluminium prices during the quarter. As a result, consolidated EBITDA increased by 33.2% to EUR 94.3 million, compared to EUR 70.8 million in Q1 2025.

Working capital increased by EUR 70.3 million versus year-end 2025 to EUR 627.2 million, driven a sharp rise in LME prices; this was partially offset by disciplined inventory and receivables management across the Group. Capital expenditure for the quarter amounted to EUR 27 million, focused on targeted operational improvements. Net debt amounted to EUR 621.9 million on 31st March 2026, compared to EUR 605.3 million at year-end 2025 and EUR 669.7 million in Q1 2025 — a year-on-year reduction of EUR 47.8 million. Despite the higher working capital requirements, the strong EBITDA generated enough cash to cover, to a great extent, these needs, as well as the capital expenditure. Net financial costs declined by 9.1% to EUR 8.8 million in Q1 2026, from EUR 9.7 million in Q1 2025, reflecting the lower interest rate environment and reduced debt compared to Q1 2025.

Finally, consolidated profits after tax amounted to EUR 62.4 million in Q1 2026, compared to EUR 41.6 million in Q1 2025. Consolidated profit after tax and non-controlling interest amounted to EUR 59.8 million in Q1 2026 (or EUR 0.1595 per share), compared to EUR 40.3 million in Q1 2025 (or EUR 0.1074 per share).

Key financial figures

Amounts in €' 000	GROUP For the 3 months until 31.03.2026	For the 3 months until 31.03.2025
Sales	1,035,973	930,932
Gross profit	115,068	82,258
EBITDA	94,327	70,830
a-EBITDA*	66,172	63,736
EBIT	75,879	53,766
a-EBIT**	47,724	46,672
Net financial result	(8,806)	(9,689)
Profit before tax	67,818	45,337
Profit after tax	62,361	41,599
Profit after tax & non-controlling interests	59,755	40,293
Earnings per share***	0.1595	0.1074
Net Debt	621,933	669.684

Per segment analysis

	Aluminium		Copper		Total	
€'000	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
Sales	492,895	470,437	543,078	460,495	1,035,973	930,932
EBITDA	56,683	51,017	37,644	19,812	94,327	70,830
a-EBITDA*	40,426	39,124	25,746	24,612	66,172	63,736
EBIT	43,763	39,047	32,115	14,719	75,879	53,766
a-EBIT**	27,507	27,154	20,217	19,519	47,724	46,672

* **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

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

*** **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

The aluminium segment delivered solid volume and revenue growth in Q1 2026, maintaining its operational momentum amid geopolitical turbulence, persistent LME price volatility, and evolving regulatory changes. Sales volume increased by 8 thousand tonnes, or 7.8%, to 111,643 tonnes compared to Q1 2025, with revenue rising by 4.8% to EUR 492.9 million, reflecting both the volume growth and higher average LME aluminium prices. Volume growth was driven primarily by gains in rigid packaging (up 8.7%) and transport products (up 37.2%). Demand across the remaining segment's key end markets remained at satisfactory levels overall, with flexible packaging, and building and construction applications providing a solid base.

Despite the imposition of 50% US import duties on aluminium, sales to the United States continued throughout the quarter, representing 12% of the segment's total sales. The war in the Gulf, which broke out in late February 2026, had no material impact on the segment's performance during Q1. While CBAM is designed to level the playing field for EU domestic producers, its competitive benefits have not yet fully materialised, as import pricing has not adjusted proportionally to reflect the additional carbon costs. Management continues to assess developments and engage with the evolving regulatory framework.

Operational profitability (a-EBITDA) increased by 3.3% to EUR 40.4 million in Q1 2026, from EUR 39.1 million in Q1 2025, with sales volume as the key driver. The positive accounting metal result of EUR 16.3 million, attributable to higher LME aluminium prices during the quarter, resulted in EBITDA of EUR 56.7 million, compared to EUR 51.0 million in Q1 2025. EBIT amounted to EUR 43.9 million in Q1 2026, compared to EUR 39.0 million in Q1 2025.

Working capital increased by EUR 47.8 million versus year-end 2025 to EUR 320.6 million, driven primarily by higher inventory values as LME prices rose during the quarter. However, on a year-on-year basis, working capital was EUR 12.7 million lower than in Q1 2025, reflecting progress in working capital management amid a period of significant metal price increases. Capital expenditure for the quarter amounted to EUR 21.7 million, focused on targeted operational improvements.

Copper segment

The copper segment recorded revenue growth in Q1 2026 against a challenging backdrop of macroeconomic uncertainty, persistent inflationary pressures, and pronounced volatility in metal prices.

Revenue increased by approximately 18% to EUR 543 million in Q1 2026, compared to EUR 460 million in Q1 2025, primarily driven by higher average LME copper prices.

Sales volumes showed a mixed picture across the segment's product portfolio. Operational improvements in the production of Bus bars and Flat-rolled products and stabilisation of production after the previous year's investments allowed the segment to record a 10% and 9% increase, respectively. Copper tube volumes remained broadly stable. The overall volume performance was partly affected by a strategic reduction in lower-margin brass products, in line with the segment's ongoing focus on value-added offerings. Across end markets, energy and power network applications continued to expand, with building and construction remaining. Transport applications declined, mirroring reduced output from European automotive manufacturers, whereas industrial applications showed overall improvement. HVAC demand remained broadly stable.

Adjusted EBITDA amounted to EUR 25.8 million in Q1 2026, compared to EUR 24.6 million in Q1 2025, reflecting the impact of competitive pricing pressure, partially offset by a stronger contribution from higher value-added products. Accounting metal results amounted to EUR 21.9 million, increasing EBIT to EUR 32.1 million.

The significant rise in LME copper prices since year-end 2025 has put pressure on the segment's working capital. Working capital increased by approximately 8% to EUR 306.6 million, compared to EUR 284.1 million at year-end 2025. This effect was partially mitigated through disciplined working capital management, reflecting continued focus on inventory control and receivables collection.

Capital expenditure for the quarter totalled EUR 4.8 million, directed toward enhancing production capacity in higher value-added products and supporting the segment's long-term operational development.

Outlook

Looking ahead, the outlook remains cautiously optimistic, supported by solid structural demand fundamentals, although the macroeconomic and geopolitical environment continues to present meaningful risks. The Iran war, which broke out in late February 2026, was the defining development of the quarter. While a conditional ceasefire was declared on 8 April 2026, the situation remains fragile. The closure of the Strait of Hormuz — one of the world's most critical energy and LNG transit chokepoints — has already led to elevated energy and freight costs, supply chain disruptions, and significant volatility in metal and commodity prices. Of particular relevance to the Group, the Gulf region accounts for approximately 9% of global aluminium production, and the conflict has intensified an already tight market, with aluminium inventories falling to historically low levels and prices rising sharply toward the end of the quarter. The Group's management continues to monitor developments closely and is actively pursuing alternative raw material sourcing to mitigate disruptions arising from the conflict. A prolonged or re-escalating conflict could lead to sustained pressure on energy costs and raw material availability. The inflationary impact of the Middle East conflict, particularly on energy costs, remains the key challenge for the remainder of 2026.

The US Section 232 trade tariff status on aluminium and copper — at 50% — remains a structural feature of the market. Notwithstanding these tariffs, the Group has maintained its sales presence in the United States. On the regulatory front, the Carbon Border Adjustment Mechanism (CBAM), which entered into force on 1 January 2026, is being closely monitored for its competitive implications, and management is taking appropriate steps to address its impact. A potential introduction of EU protective measures on scrap metal exports, if enacted, would have a positive effect on the Group's raw material cost position.

Against this backdrop, ElvalHalcor remains well-positioned to navigate the evolving global environment, underpinned by its critical role in global decarbonisation and the transition to the circular economy. Energy prices in the early months of 2026 remained at relatively moderate levels before the Iran-related shock, and any stabilisation of the geopolitical situation could support a normalisation of input costs in the second half of the year. Structural demand drivers remain robust across the Group's key end markets: energy infrastructure, data centre expansion, high-recycled-content packaging, heat pumps, marine and defence applications, and energy-efficient buildings continue to offer meaningful growth opportunities. The Group has demonstrated resilience through continued gains in market share and volume growth in both segments. Disciplined cost management, prudent working capital control, and selective capital allocation will remain central to maintaining a strong financial position and delivering value to shareholders.

Financial Calendar

Description	DATE
Analysts Briefing on Q1'26 Trading Update	21.05.2026
Ex-Dividend Date 2025	22.06.2026
Dividend 2025 - Record Date	23.06.2026
Distribution of Dividend 2025 - Payment date	26.06.2026
Announcement for Publication of H1'26 Financial Results (Press Release)	03.08.2026
Analysts Briefing on H1'26 Financial Results	04.08.2026
Publication of Interim Financial Report 2026	04.09.2026
Announcement for Trading Update 9M’26	18.11.2026
Analysts briefing on 9M'25 Trading Update:	19.11.2026

Consolidated Condensed Statement of Financial Position

(€' 000)

ASSETS	31.03.2026	31.12.2025
Non-current assets	1,280,956	1,266,560
Inventories	1,022,744	983,554
Trade receivables	321,748	290,936
Other current assets	23,324	6,179
Cash and cash equivalents	82,464	53,835
TOTAL ASSETS	**2,731,236**	**2,601,063**
EQUITY & LIABILITIES		
Share Capital	146,344	146,344
Other Company's shareholders equity	1,020,933	934,230
Company's shareholders equity	**1,167,277**	**1,080,574**
Minority rights	30,824	27,560
Total Equity	**1,198,102**	**1,108,134**
Long term borrowings liabilities	528,354	503,116
Provisions / Other long-term liabilities	98,122	90,005
Short term borrowings liabilities	176,042	156,067
Other short-term liabilities	730,616	743,741
Total Liabilities	**1,533,135**	**1,492,929**
TOTAL EQUITY & LIABILITIES	**2,731,236**	**2,601,063**

Condensed Consolidated Statement of Cash Flows

(€' 000)	31.03.2026	31.03.2025
Net cash flows from Operating activities	12,960	(5,851)
Net cash flows from Investing activities	(27,135)	(16,088)
Net cash flows from Financing activities	42,788	9,748
Net (reduction)/ increase in cash and cash equivalents	**28,612**	**(12,191)**