

Current Report

No. 32/14.05.2024

To: Financial Supervisory Authority
Bucharest Stock Exchange

Current report in compliance with the stipulations of the Law no. 24/2017 (republished) and of the FSA Regulation no.5/2018 (including the subsequent amendments) regarding the issuers of financial instruments and market operations

Date of report: 14.05.2024

Name of issuer: ALRO S.A.

Headquarters: Slatina, 116 Pitesti Street, Olt County

Telephone/ fax number: +40 249 431 901 / +40 249 437 500

Sole registration number at the Trade Register Office: RO 1515374

Trade Register Number: J28/8/1991

The European Unique Identifier (EUID): ROONRCJ28/8/1991

Legal Entity Identifier (LEI): 5493008G6W6SORM2JG98

Subscribed and paid-in share capital: 356,889,567.5 RON

Regulated market on which the issued shares are traded: Bucharest Stock Exchange – Premium Tier Category (market symbol: ALR)

We hereby inform all persons who may be interested about the following **important event to be reported**:

Press Release

ALRO registered a consolidated turnover of RON 803 million in Q1 2024

Slatina, 14 May 2024 – ALRO S.A. (BSE: ALR, “the Company” or “ALRO”), one of the largest vertically integrated aluminium producers in Europe, measured by production capacity, announces today its interim condensed consolidated financial statements for the first quarter of 2024. ALRO Group registered a turnover of RON 803 million, higher compared to Q1 2023 when it stood at RON 790 million*.

The first quarter of 2024 continued the LME trend registered in Q4 2023, with a pick-up in prices and demand that translated in higher output at the Group’s level, mainly for high and very high added value products. As such, ALRO Group recorded a positive EBITDA of RON 86 million, increasing compared to the similar period of 2023 when EBITDA was of RON 22 million. This is also the outcome of the strategic decisions made by the Group in the past two years and continuous efforts to position ALRO as a reliable player in the aluminium industry. The higher sales volume and the focus on value added products and on investments in sustainable production processes, with improved overall efficiency resulted in a positive gross result of RON 14 million, in Q1 2024, compared to a negative one of RON 35 million, in Q1.

“The first three months of 2024 showed us, yet again, that the new business model we adopted was the correct one, the focus on high added value products and on the production of recycled aluminium helping us to improve our final result and found us in a good position to cover the increasing demand of aluminium”, said Marian NĂSTASE, Chairman of ALRO’s Board of Directors. **“As such, we will continue to invest in our business, focusing on strategic projects aimed to further diversify our products’ portfolio and to come even closer to our customers’ needs, but also on solutions to reduce and secure our energy consumption on long-term basis”,** added Marian NĂSTASE, Chairman of ALRO’s Board of Directors.

* Prior year figures of the consolidated statement of profit or loss have been re-presented to show the discontinued operations separately from continuing operations.

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Market & Operational Update

In Q1 2024, the LME quotations remained at the same level recorded in Q4 2023, showing a stabilizing trend above USD 2,200/ tonne after a downward recorded in the first three quarters of 2023. Moreover, towards the end of Q1 2024 the aluminium price started to increase, in April 2024 the average 3M LME reaching 2,526 USD/tonne, higher by 11% than in March 2024.

The higher quotations in aluminium prices translated in a pick-up of demand in key sectors such as aerospace or automotive, coupled with the restocking in the distribution sector. As such, the Group was in a good position in terms of products' portfolio thanks to the long-term investments and its strong strategy to enter new markets and meet the demand of its most sophisticated customers. This translated in an increase of flat rolled output by almost 7,740 tonnes in Q1 2024 compared to Q1 2023.

Moreover, ALRO Group continued its **strategic investments** aimed at increasing the output of high and very high value-added products, at increasing operational efficiency and at reducing the ecological footprint.

Thus, in Q1 2024 the Group continued the USD 2.75 million investment in an aluminium aging furnace with electric heating aimed to **increase the output of high and very high value-added products**. This state-of-the-art electric furnace will replace three furnaces powered by natural gas, this also being an important step towards achieving ALRO's goal of becoming a greener producer.

The Group also put into operation **an aluminium plate processing plant (cut-to-size)** in Q1 2024, aiming at diversifying the plate production in line with the customers' requirements, while Vimetco Extrusion, its subsidiary, commissioned an **automatic packaging line for the extruded aluminium** profiles to **increase competitiveness**.

These financial results are available in a separate document on the Company's website, Investor Relations category, Reports section: <http://www.alro.ro/en/reports> and at the below link:

Marian-Daniel NĂSTASE
Chairman of the Board of Directors

Gheorghe DOBRA
Chief Executive Officer

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Notes to the Editor:

ALRO Group

The companies' part of ALRO Group are: ALRO S.A. – manufacturer of aluminium, ALUM S.A. – producer of alumina, Vimetco Extrusion S.R.L. – extrusion business line, Conef S.A. – holding and management company, Vimetco Trading – aluminium sales and CCGT- Power Isalnita - associate.

ALRO

ALRO is a subsidiary of Vimetco PLC (Republic of Cyprus), a global, vertically-integrated primary and processed aluminium producer. The structure of ALRO shareholders is: Vimetco PLC (54.19%), Paval Holding (23.21%), Fondul Proprietatea (10.21%) and others (12.39%).

ALRO is one of the largest vertically integrated aluminium producers in Europe, by production capacity, with a production capacity of 265,000 tpa of electrolytic aluminium, an Eco-Recycling capacity 100,000 tpa, resulting in a production of recycled liquid aluminium of 94,000 tpa. The capacity of the Aluminium Cast House is 315,000 tpa and the processing capacity is 140,000 tpa of cold and hot rolled facilities and extrusion division.

The main market for ALRO products is represented by the European Union; the Company exports its products to the USA and to the Asia as well. ALRO is ISO 9001 certified for quality management and has NADCAP and EN 9100 certificates for aerospace production organizations, ALRO products adhere to the quality standards for primary aluminium on the LME, as well as international standards for flat rolled products.

Since 2020, ALRO and Vimetco Extrusion have been members of ASI (Aluminium Stewardship Initiative), an international association that contributes to enhancing sustainability in the global aluminium sector. In 2023, ALRO and Vimetco Extrusion achieved the first certification in Europe under ASI's Third version of Performance Standards.