

PRESENTATION Q1 2020

April 30, 2020



DISCLAIMER

Note

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HIGHLIGHTS OF Q1 2020

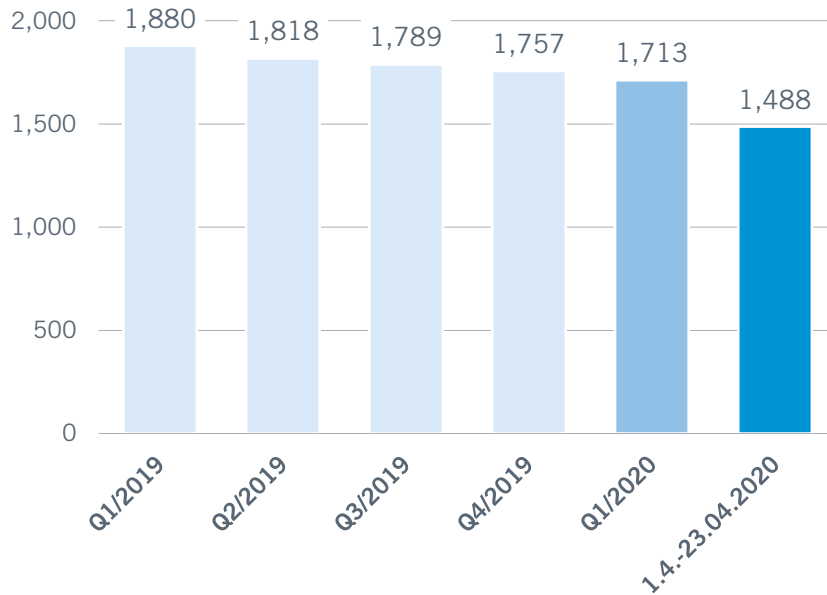
- › **Profitability up compared to first quarter of previous year**
 - › **Revenue** of EUR 246.4 million below previous year's EUR 274.4 million
 - › **Operating result (EBITDA) rises** to EUR 36.5 million mainly thanks to lower raw material costs (Q1 2019: EUR 33.0 million)
 - › **Net income after taxes** at EUR 11.5 million, 51% higher than in Q1 2019 (EUR 7.6 million)
- › Since mid-March, first effects from COVID-19 pandemic
- › **Outlook 2020:** Noticeable decline in earnings expected due to COVID-19 pandemic. Extent of this decrease cannot be forecast at present due to high level of market uncertainties

Q1 2020 BUSINESS PERFORMANCE

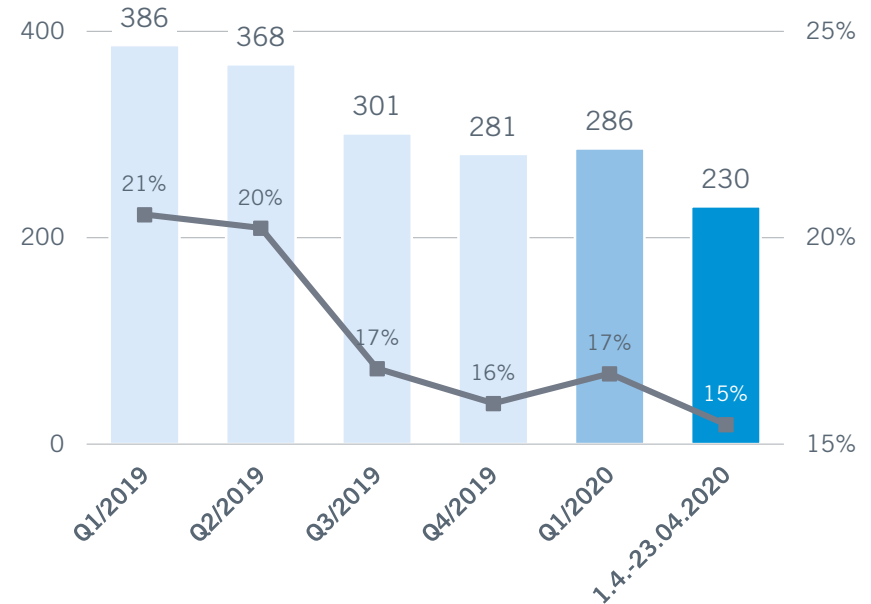
ALUMINIUM AND ALUMINA PRICE TRENDS

LOWER ALUMINA PRICE OFFSETS DECLINE IN ALUMINIUM PRICE

Average aluminium price (3-month LME) in USD/t



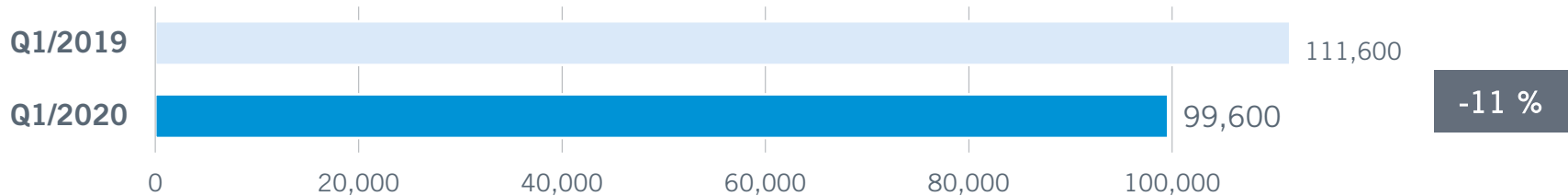
Average alumina price in USD/t, and in relation to aluminium price in %





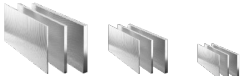
SHIPMENTS OF AMAG GROUP

DECLINE MAINLY BECAUSE OF REDUCED DELIVERY OF PRIMARY ALUMINIUM DUE TO A SNOW STORM

Shipments in tonnes

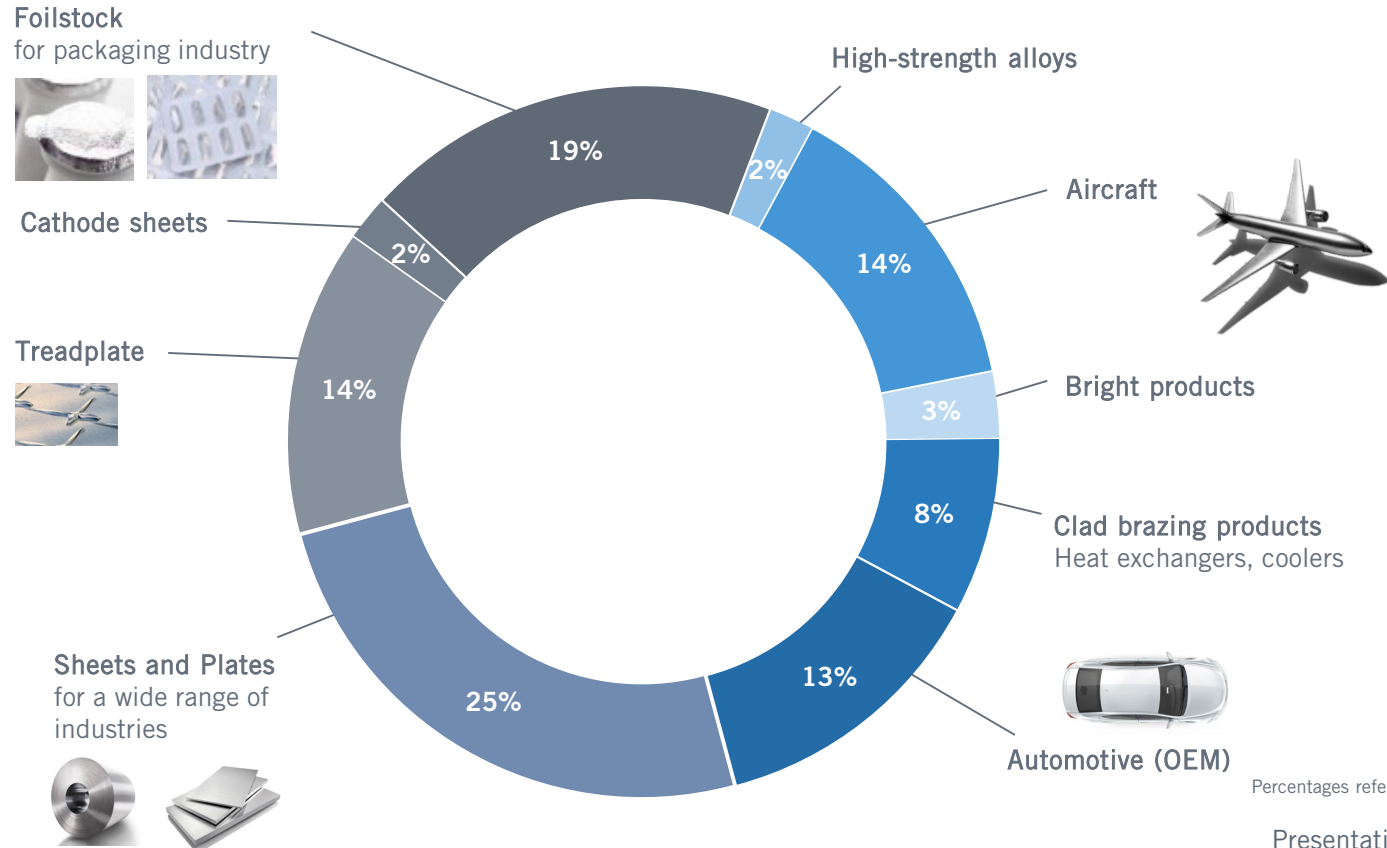


Change in shipments compared to Q1 2019 in tonnes

- Metal Division:**  **-5,500 tonnes**, because of reduced delivery due to a snow storm
- Casting Division:**  **-3,100 tonnes**, due to the market conditions
- Rolling Division:**  **-3,200 tonnes**, mainly because of lower demand in the distribution sector

SHIPMENTS IN ROLLING DIVISION

DIVERSIFIED PRODUCT PORTFOLIO

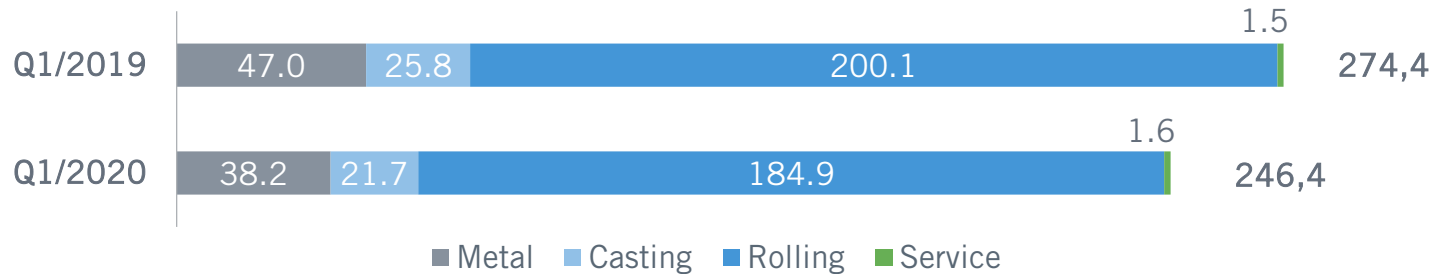


Percentages refer to shipments in Q1 2020

REVENUE OF AMAG GROUP

Below the previous year's level due to volume and price

Revenue in EUR millions



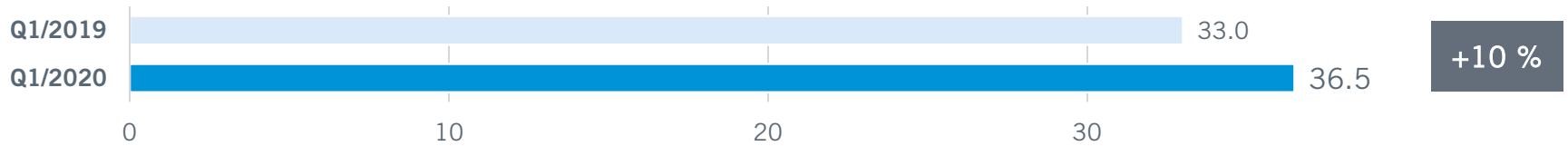
Revenue reconciliation compared to Q1 2019 in EUR millions



EARNINGS

SIGNIFICANT INCREASE IN EARNINGS FIGURES COMPARED TO Q1 2019

EBITDA in EUR millions



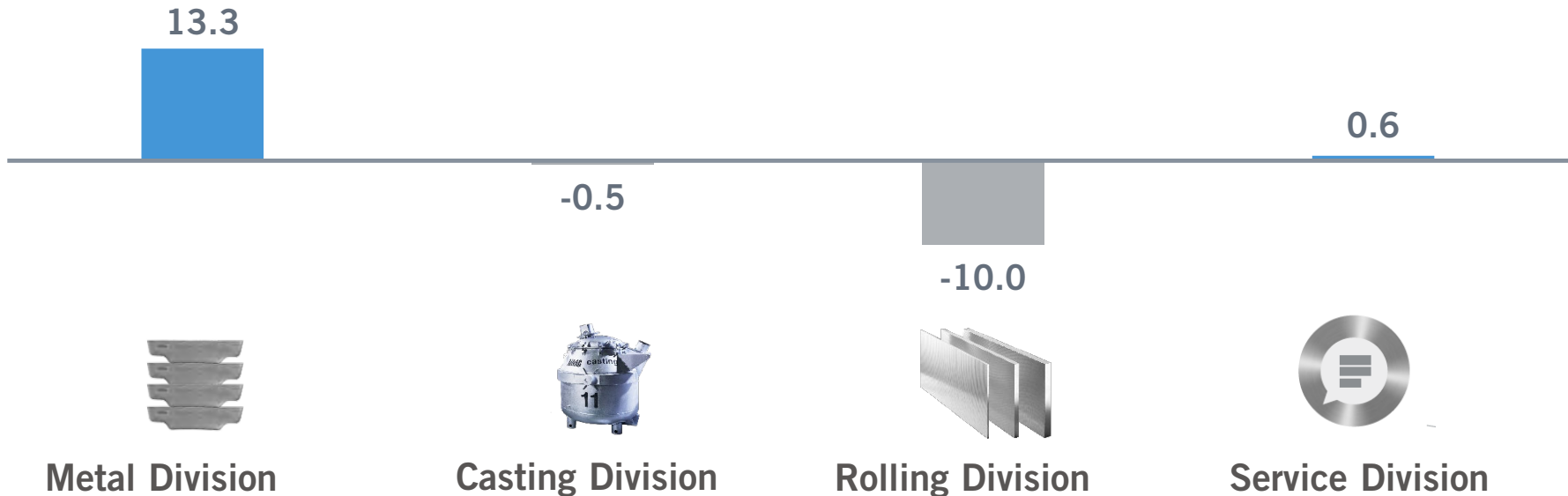
Net income after taxes in EUR millions



EBITDA BY SEGMENT

HIGHER EARNINGS CONTRIBUTION FROM METAL DIVISION

Change in EBITDA compared to Q1 2019 in EUR millions



Metal Division

- › High production level
- › Lower aluminium price more than offset by lower raw material and energy costs

Casting Division

- › Slight decline in earnings due to market conditions

Rolling Division

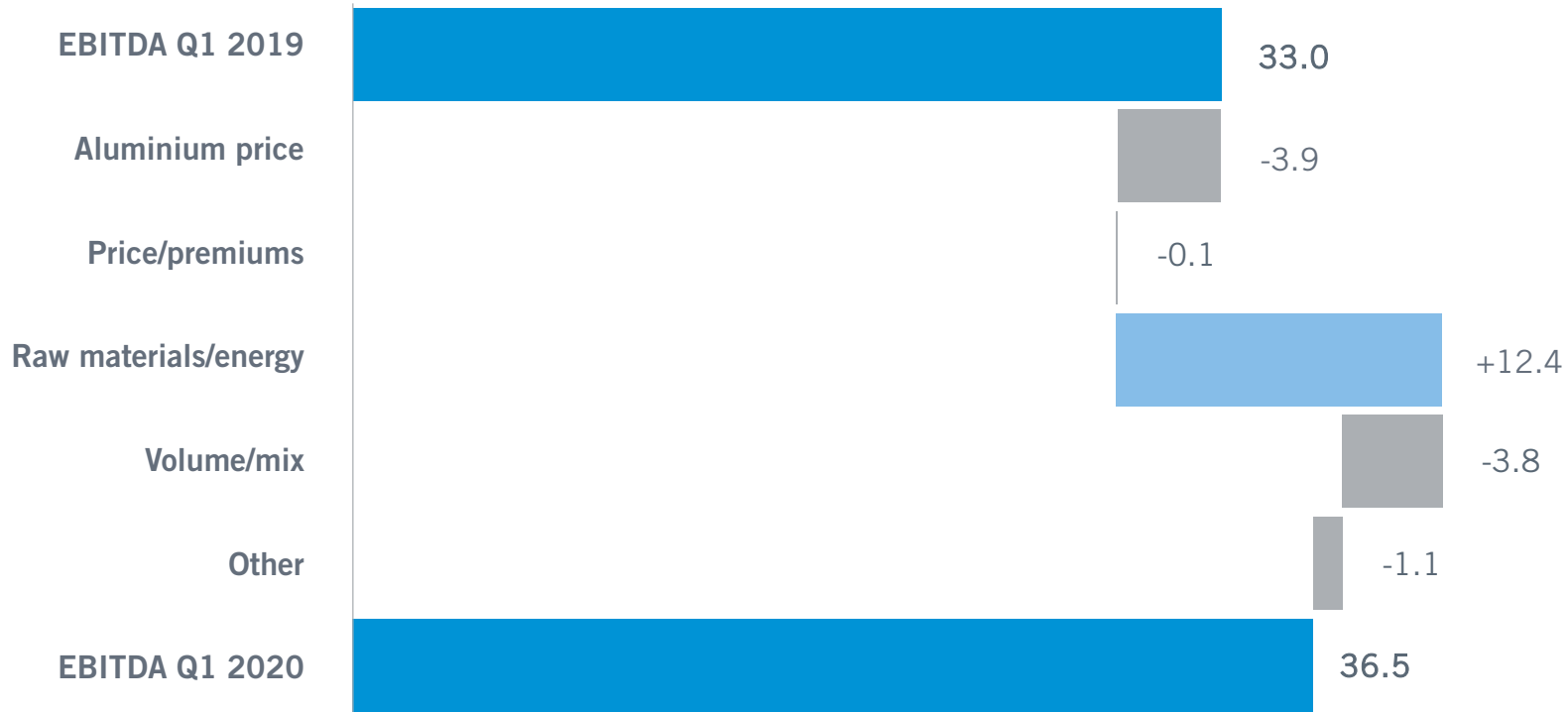
- › Lower price and volume levels owing to market conditions, especially in distribution sector
- › Valuation effects

Service Division

EBITDA RECONCILIATION

MARKET-RELATED PRICE AND SHIPMENT REDUCTION MORE THAN OFFSET BY NORMALISED INPUT MATERIAL PRICES

[in EUR millions]



AMAG GROUP – KEY FIGURES

KEY GROUP FIGURES IN EUR MILLIONS	Q1 2020	Q1 2019	+/- in %
Total shipments in tonnes	99,600	111,600	-11%
Revenue	246.4	274.4	-10%
EBITDA	36.5	33.0	10%
EBITDA margin	14.8 %	12.0 %	
Operating result (EBIT)	15.5	12.8	21%
EBIT margin	6.3 %	4.7 %	
Net income after taxes	11.5	7.6	+51%
Earnings per share in EUR	0.33	0.22	+51%

POSITIVE CASH FLOW TREND

CASH FLOW FROM OPERATING ACTIVITIES ALMOST DOUBLES

Cash flow from operating activities

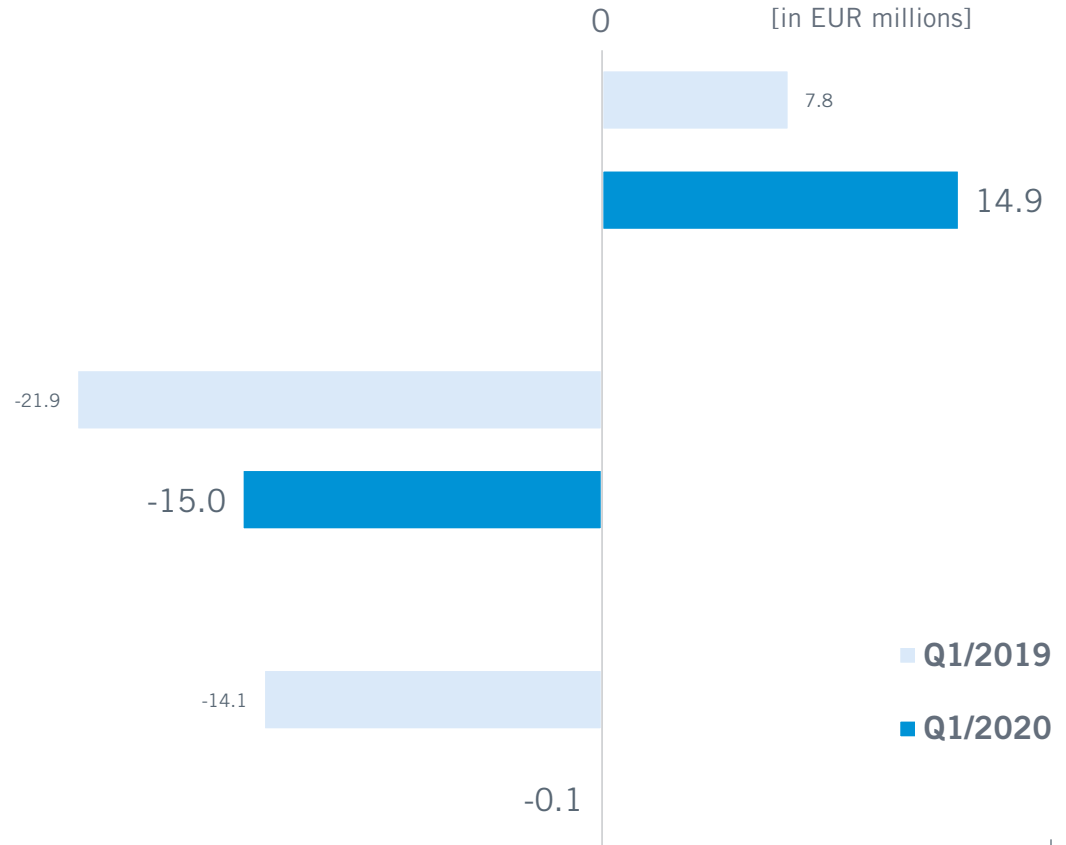
- › Higher earnings and positive effects from lower aluminium price

Cash flow from investing activities

- › Decline of investments in Canada and at the Ranshofen site

Free cash flow

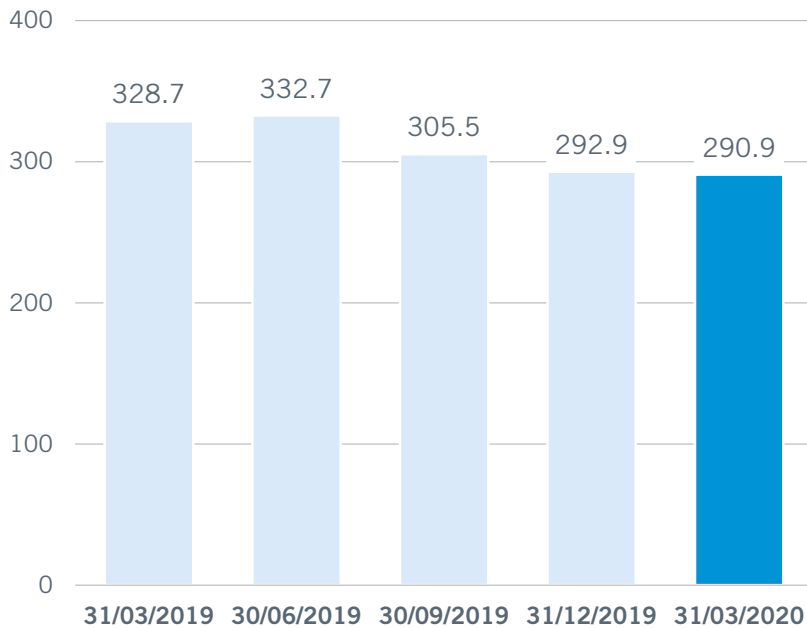
- › Significant year-on-year improvement



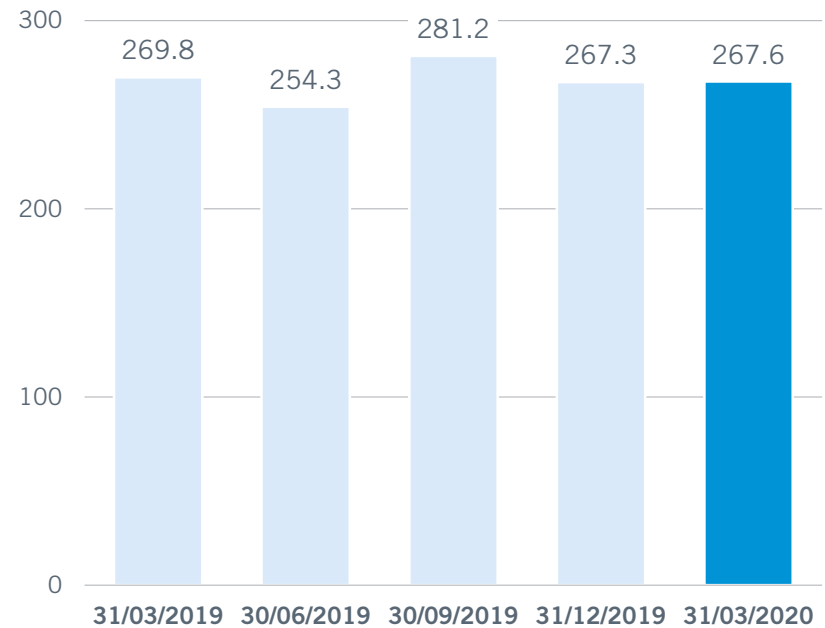
SOLID KEY FINANCIALS

IMPROVED NET FINANCIAL DEBT AND STABLE CASH AND CASH EQUIVALENTS TREND

Net financial debt in EUR millions



Cash and cash equivalents in EUR millions



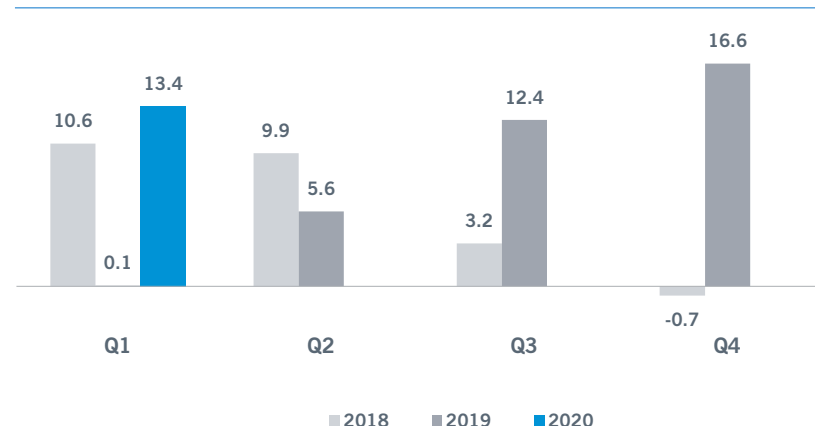
METAL DIVISION

SIGNIFICANT EARNINGS GROWTH IN Q1 2020



EUR MILLIONS	Q1 2020	Q1 2019	+/- %
Total shipments in tonnes	22,500	28,000	-20%
External shipments in tonnes	22,500	27,500	-18%
Revenue	161.3	190.8	-15%
External revenue	38.2	47.0	-19%
EBITDA	13.4	0.1	>1,000%
EBIT	7.2	-6.0	+221%
Employees (FTEs)	178	179	-1%

EBITDA trend in EUR millions



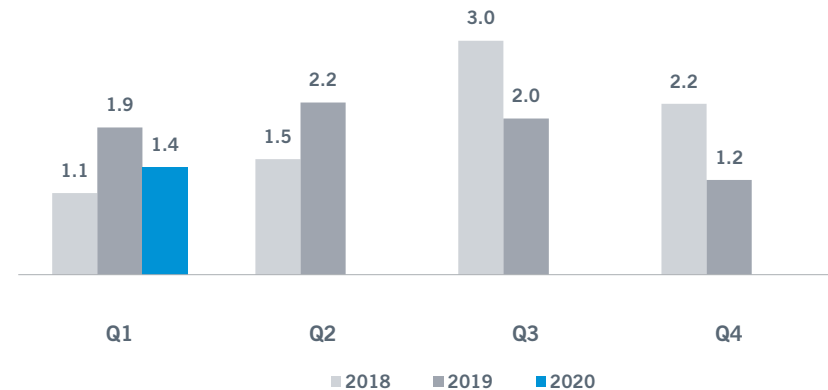
- › Increase in production volume in Canada after successful completion of increased pot relining activities over the past year
- › Shipment volume lower due to a weather-related delay in delivery
- › Positive effects on earnings mainly thanks to lower raw material prices and energy costs, high production, and valuation effects in connection with currency fluctuations

CASTING DIVISION

EARNINGS BELOW Q1 2019 LEVEL DUE TO MARKET CONDITIONS

EUR MILLIONS	Q1 2020	Q1 2019	+/- %
Total shipments in tonnes	21,200	24,300	-13%
External shipments in tonnes	15,100	16,300	-7%
Revenue	24.0	28.7	-17%
External revenue	21.7	25.8	-16%
EBITDA	1.4	1.9	-27%
EBIT	0.8	1.3	-39%
Employees (FTEs)	124	126	-1%

EBITDA trend in EUR millions



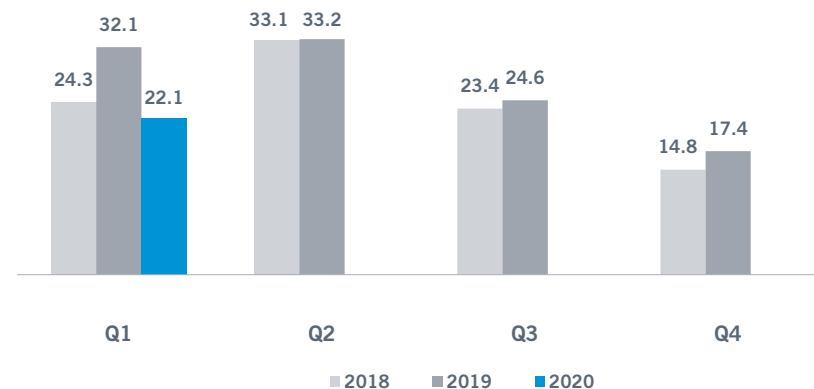
- › Decline in shipment volumes due to slightly lower automotive industry demand
- › Lower margin level than in Q1 2019 owing to the economic situation

ROLLING DIVISION

DECLINE IN EARNINGS OWING TO LOWER VOLUMES AND PRICES

EUR MILLIONS	Q1 2020	Q1 2019	+/- %
Total shipments in tonnes	56,000	59,200	-5%
External shipments in tonnes	56,000	59,200	-5%
Revenue	206.3	231.8	-11%
External revenue	184.9	200.1	-8%
EBITDA	22.1	32.1	-31%
EBIT	9.2	19.8	-53%
Employees (FTEs)	1,515	1,517	0%

EBITDA trend in EUR millions



- › Decrease in shipments, especially in the distribution area. Volume increases in Q1 2020 in automotive and aircraft sectors
- › Earnings reduction mainly due to lower price levels, lower shipment volumes and valuation effects deriving from aluminum price decrease

OUTLOOK

OUTLOOK FOR 2020

STRATEGIC POSITIONING AS A STABILIZING FACTOR

- › **Wide positioning** with production of primary aluminum in Canada as well as recycling cast alloys and aluminium rolled products at the Ranshofen location
- › **Diversified product and customer portfolio** with a focus on special products
- › Comparatively limited dependency on individual key customers and industries
- › **Supply of raw materials for Ranshofen well secured** and with extensive independence from regions outside Europe



Ranshofen: Focus on special products on the basis of recycled aluminium scrap



20% stake in Alouette smelter: America's largest smelter with sustainable energy supply and cost-efficient production

- › **After a good start to 2020, further trends strongly influenced by COVID-19 pandemic**
 - › **Duration and extent of COVID-19 pandemic and its consequences for the economic environment not foreseeable**
 - › Latest CRU estimates reflect expectation of significant decline in global **demand** for **primary aluminium** and **aluminium rolled products** of 7 to 8 %
 - › **Low visibility with currently low customer demand** especially in automotive and aircraft industries
 - › **Stable foilstock demand for packaging industry**
 - › **High volatility** in raw materials and currency markets

OUTLOOK FOR 2020

- › **Short-time working since April 1, 2020 in Ranshofen** in order to respond flexibly to fluctuations in capacity utilisation
- › Due to market environment influenced by COVID-19, the Management Board expects a noticeable **decrease in earnings compared to 2019**. The extent of this decline cannot be forecast at present due to the high level of market uncertainty

ANNEX

BALANCE SHEET

in EUR million	March 31, 2020	December 31, 2019	+/- (%)
Intangible assets	8.9	8.9	0
Property, plant and equipment	735.1	740.3	-1
Investments in associates	1.8	1.8	1
Other non-current assets and financial assets	40.2	34.9	15
Deferred tax assets	16.4	9.7	69
Non-current assets	802.3	795.6	1
Inventories	269.9	257.0	5
Trade receivables	124.8	117.6	6
Current tax assets	0.0	0.1	-36
Other current assets	103.4	64.1	61
Cash and cash equivalents	267.6	267.3	0
Current assets	765.7	706.1	8
TOTAL ASSETS	1,568.0	1,501.7	4
Equity	620.3	619.3	0
Non-current liabilities	669.8	652.3	3
Current liabilities	277.9	230.0	21
TOTAL EQUITY AND LIABILITIES	1,568.0	1,501.7	4

STATEMENT OF PROFIT AND LOSS

According to the cost of sales method

in EUR million	Q1/2020	Q1/2019	+/- (%)
Revenue	246.4	274.4	-10
Cost of sales	-206.6	-236.2	13
Gross profit	39.8	38.3	4
Other income	4.8	2.4	96
Selling and distribution expenses	-14.8	-15.5	4
Administrative expenses	-8.2	-6.6	-25
Research and development expenses	-4.0	-3.8	-7
Other expenses	-2.0	-2.1	7
Share of profit of equity-accounted investments	0.0	0.1	-77
Earnings before interest and taxes (EBIT)	15.5	12.8	21
Net interest result	-2.2	-2.3	5
Other financial result	1.3	-0.2	874
Net financial income (expenses)	-0.9	-2.5	65
Earnings before taxes (EBT)	14.6	10.3	42
Current taxes	-5.0	-4.2	-17
Deferred taxes	1.8	1.6	18
Income taxes	-3.1	-2.7	-17
Net income after taxes	11.5	7.6	51

STATEMENT OF CASH FLOWS

in EUR million	Q1/2020	Q1/2019
Earnings before taxes (EBT)	14.6	10.3
Interest income (expenses)	2.2	2.3
Share of profit of associates	0.0	-0.1
Depreciation, amortisation and impairment losses/reversal of impairment losses on non-current assets	21.0	20.2
Losses/gains from the disposal of non-current assets	0.0	0.1
Proceeds from dividends	0.0	0.0
Other non-cash expenses/income	-1.4	0.3
Changes in inventories	-12.3	-16.1
Changes in trade receivables	-7.2	-19.9
Changes in trade payables	2.8	8.8
Changes in provisions	-0.3	-0.7
Changes in derivatives	-7.0	9.9
Changes in other receivables and liabilities	6.6	-7.0
Tax payments	-3.2	0.5
Interest received	0.3	0.3
Interest paid	-1.2	-1.1
Cash flow from operating activities	14.9	7.8
Proceeds from disposals of non-current assets	0.1	0.4
Payments for investments in property, plant and equipment and intangible assets	-15.5	-23.2
Proceeds from grants for investments	0.4	0.9
Cash flow from investing activities	-15.0	-21.9
Repayments of borrowings	-1.5	-12.6
Proceeds from borrowings	0.1	0.1
Dividends paid	0.0	0.0
Cash flow from financing activities	-1.4	-12.5
Change in cash and cash equivalents	-1.6	-26.6
Cash and cash equivalents at the beginning of the period	267.3	295.9
Effect of exchange rate changes on cash and cash equivalents	1.8	0.6
Cash and cash equivalents at the end of the period	267.6	269.8

STATEMENT OF COMPREHENSIVE INCOME

in EUR million	Q1/2020	Q1/2019
Net income after taxes	11.5	7.6
Items that are or may be reclassified to profit or loss:		
Currency translation differences	4.2	3.0
Changes in the hedging reserve		
Recognized (expenses) and income during the financial year	-8.7	-11.9
Reclassifications of amounts that have been recognized in the statement of profit or loss	2.0	2.7
Deferred taxes relating thereto	1.6	2.8
Currency translation differences	-0.2	-0.5
Changes in fair value reserve	0.0	0.1
Deferred taxes relating thereto	0.0	0.0
Items that will never be reclassified to profit or loss:		
Changes in revaluation reserve	0.0	0.0
Deferred taxes relating thereto	0.0	0.0
Remeasurement of defined benefit plans	-12.2	-3.0
Deferred taxes relating thereto	3.2	0.7
Currency translation differences	-0.4	-0.2
Share of other comprehensive income of associates	0.0	0.0
Deferred taxes relating thereto	0.0	0.0
Other comprehensive income for the year net of tax	-10.5	-6.2
Total comprehensive income for the year	1.0	1.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

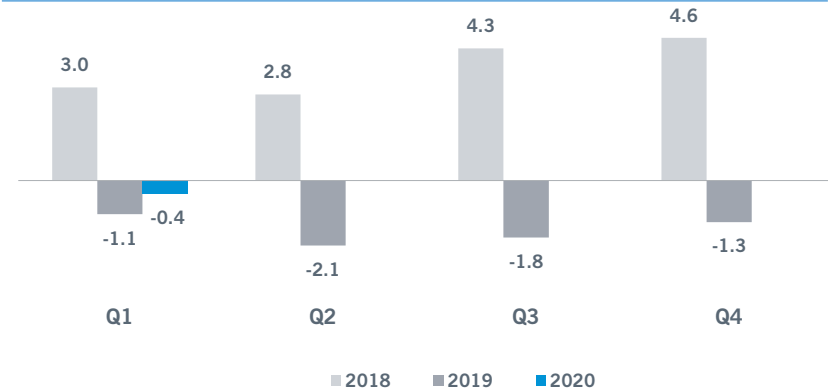
in EUR million

	Share capital	Capital reserves	Hedging reserve	Fair value reserve	Revaluation reserve	Revaluation of defined benefit plans	Share of comprehensive income of associates	Exchange differences	Retained earnings	Equity
Balance as of December 31, 2018	35.3	377.7	-25.5	0.1	0.6	-27.9	0.0	43.9	216.8	620.9
Balance as of January 1, 2019 IFRS 15-Adjustment									0.0	0.0
Balance as of January 1, 2019 after adjustment	35.3	377.7	-25.5	0.1	0.6	-27.9	0.0	43.9	216.8	620.9
Net income after taxes									7.6	7.6
Other comprehensive income for the year net of tax			-6.9	0.1	0.0	-2.4		3.0		-6.2
Total comprehensive income for the year			-6.9	0.1	0.0	-2.4	0.0	3.0	7.6	1.5
Dividend distributions									0.0	0.0
Balance as of March 31, 2019	35.3	377.7	-32.4	0.1	0.6	-30.3	0.0	47.0	224.4	622.3
Balance as of December 31, 2019	35.3	377.7	-17.4	0.0	0.7	-36.9	0.0	47.0	213.1	619.3
Net income after taxes									11.5	11.5
Other comprehensive income for the year net of tax			-5.3	0.0	0.0	-9.4		4.2		-10.5
Total comprehensive income for the year			-5.3	0.0	0.0	-9.4	0.0	4.2	11.5	1.0
Dividend distributions									0.0	0.0
Balance as of March 31, 2020	35.3	377.7	-22.7	0.0	0.7	-46.3	0.0	51.2	224.6	620.3

SERVICE DIVISION

EUR MILLIONS	Q1 2020	Q1 2019	+/- %
Revenue	18.4	18.2	+1%
External revenue	1.6	1.5	+7%
EBITDA	-0.4	-1.1	+60%
EBIT	-1.8	-2.3	+24%
Employees (FTEs)	174	154	+13%

EBITDA trend in EUR millions



IR INFORMATION

2020 FINANCIAL CALENDAR

February 27, 2020

April 30, 2020

July 30, 2020

October 29, 2020

Postponed, new date to follow

Postponed, new date to follow

Postponed, new date to follow

Postponed, new date to follow

Postponed, new date to follow

Publication of 2019 annual financial statements
Information on Q1 2020
H1 2020 report
Information on Q3 2020
AGM record date
AGM
Ex-dividend date
Dividend record date
Dividend payment date

INFORMATION ABOUT THE AMAG SHARE

ISIN

Share class

Ticker symbol: Vienna Stock Exchange

Indices

Reuters

Bloomberg

Trading segment

Market segment

First trading day

Issue price per share in EUR

Number of shares in issue

AT00000AMAG3
Ordinary bearer shares
AMAG
ATX Prime, ATX BI, ATX GP, VÖNIX, WBI
AMAG.VI
AMAG AV
Official trading
Prime Market
April 8, 2011
19.00
35,264,000

