



**AMAG**  
AUSTRIA METALL



**PRESENTATION**  
**Q1 2021**  
APRIL 29, 2021

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# HIGHLIGHTS FOR Q1 2021

- › Favourable market environment in all AMAG segments, with the exception of aircraft
- › Revenue increased to EUR 251.2 million (Q1 2020: EUR 246.4 million)
- › EBITDA of EUR 30.3 million after EUR 36.5 million in Q1 2020
- › Earnings' contribution of approximately 11,000 tonnes of primary metal shifted to Q2 2021 due to delayed departure of a transport ship at the Alouette plant in Canada
- › Net income after taxes clearly positive again at EUR 5.1 million after three quarters of short-time work (Q1 2020: EUR 11.5 million)
- › Outlook for 2021: EBITDA between EUR 125 million and EUR 140 million based on current market assumptions

# Q1 2021 BUSINESS PERFORMANCE

# SENTIMENT INDICATOR

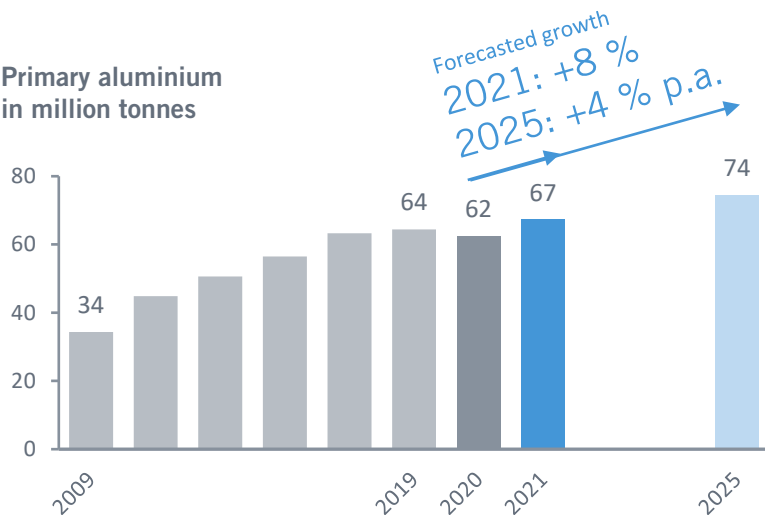
## POSITIVE TREND IN PURCHASING MANAGER INDEX FOR MANUFACTURING



Region/Country	2019												2020												2021		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jan	Feb	Mar
<b>World</b>	51	51	51	50	50	49	49	50	50	50	50	50	50	47	48	40	42	48	51	52	52	53	54	54	54	54	55
<b>Euro Zone</b>	51	49	48	48	48	48	47	47	46	46	47	46	48	49	45	33	39	47	52	52	54	55	54	55	55	58	63
<b>Austria</b>	53	52	50	49	48	48	47	48	45	46	46	46	49	50	46	32	40	47	53	51	52	54	52	54	54	58	63
<b>Germany</b>	50	48	44	44	44	45	43	44	42	42	44	44	45	48	45	35	37	45	51	52	56	58	58	58	57	61	67
<b>France</b>	51	52	50	50	51	52	50	51	50	51	52	50	51	50	43	32	41	52	52	50	51	51	50	51	52	56	59
<b>Italy</b>	48	48	47	49	50	48	49	49	48	48	48	46	49	49	40	31	45	48	52	53	53	54	52	53	55	57	60
<b>Spain</b>	52	50	51	52	50	48	48	49	48	47	48	47	49	50	46	31	38	49	54	50	51	53	50	51	49	53	57
<b>UK</b>	53	52	55	53	49	48	48	47	48	50	49	48	50	52	48	33	41	50	53	55	54	54	56	58	54	55	59
<b>USA</b>	55	53	52	53	51	51	50	50	51	51	53	52	52	51	49	36	40	50	51	53	53	53	57	57	59	59	59
<b>Canada</b>	53	53	51	50	49	49	50	49	51	51	51	50	51	52	46	33	41	48	53	55	56	56	56	58	54	55	59
<b>China</b>	48	50	51	50	50	49	50	50	51	52	52	52	51	40	50	49	51	51	53	53	53	54	55	53	52	51	51
<b>Japan</b>	50	49	49	50	50	49	49	49	49	48	49	48	49	48	45	42	38	40	45	47	48	49	49	50	50	51	53

# DEMAND FOR ALUMINIUM

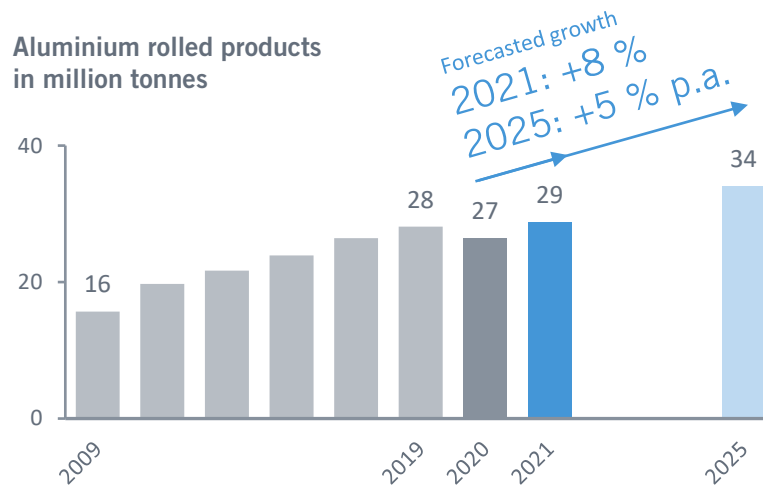
GROWTH IN EXPECTED DEMAND FOR 2021 CORRECTED UPWARDS BY CRU\*



Primary aluminium  
in million tonnes



-  Tangible recovery (+8 %) in 2021 expected
-  Attractive growth of around 4 % p.a. for the next five years

Aluminium rolled products  
in million tonnes



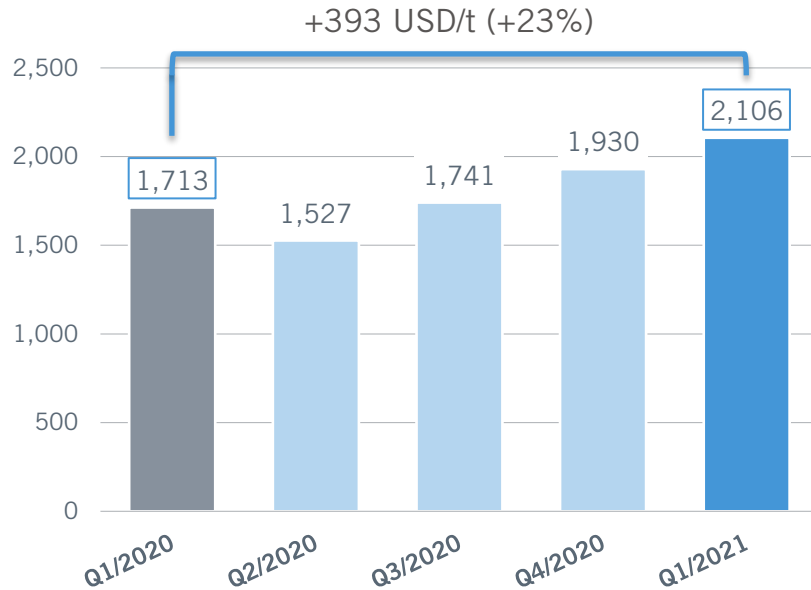
-  Tangible recovery (+8 %) in 2021 expected; increase above all in transport sector
-  Attractive growth of around 5 % p.a. for the next five years

\*Commodity Research Unit (CRU)

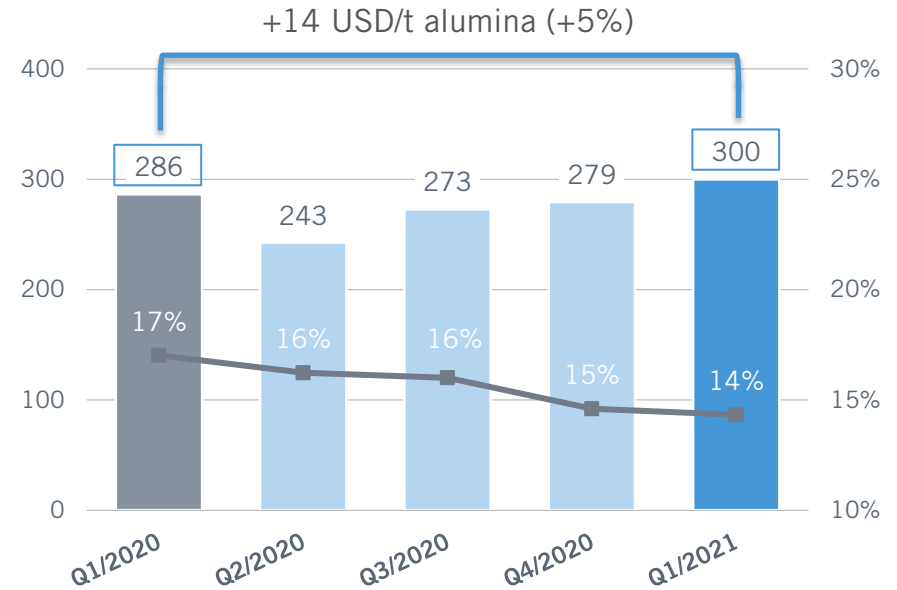
# ALUMINIUM AND ALUMINA PRICE TRENDS

ATTRACTIVE ALUMINIUM PRICE AND ESPECIALLY LOW ALUMINA PRICE

## Ø Aluminium price (3-month LME) in USD/t



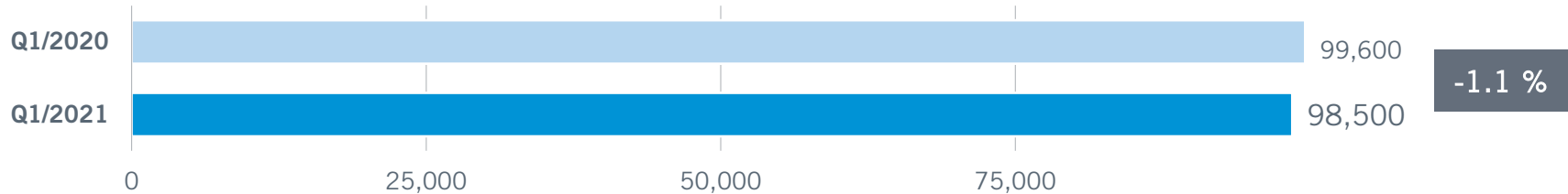
## Ø Alumina price in USD/t and LME %



# AMAG GROUP SHIPMENTS

SHIPMENT VOLUMES STABLE YEAR-ON-YEAR

## Shipments in tonnes



## Change in shipments compared to Q1 2020 in tonnes



**Metal:** -1,900 tonnes; influenced by shipment delay in Q1 2021 and Q1 2020



**Casting:** +2,400 tonnes due to positive market environment in automotive sector

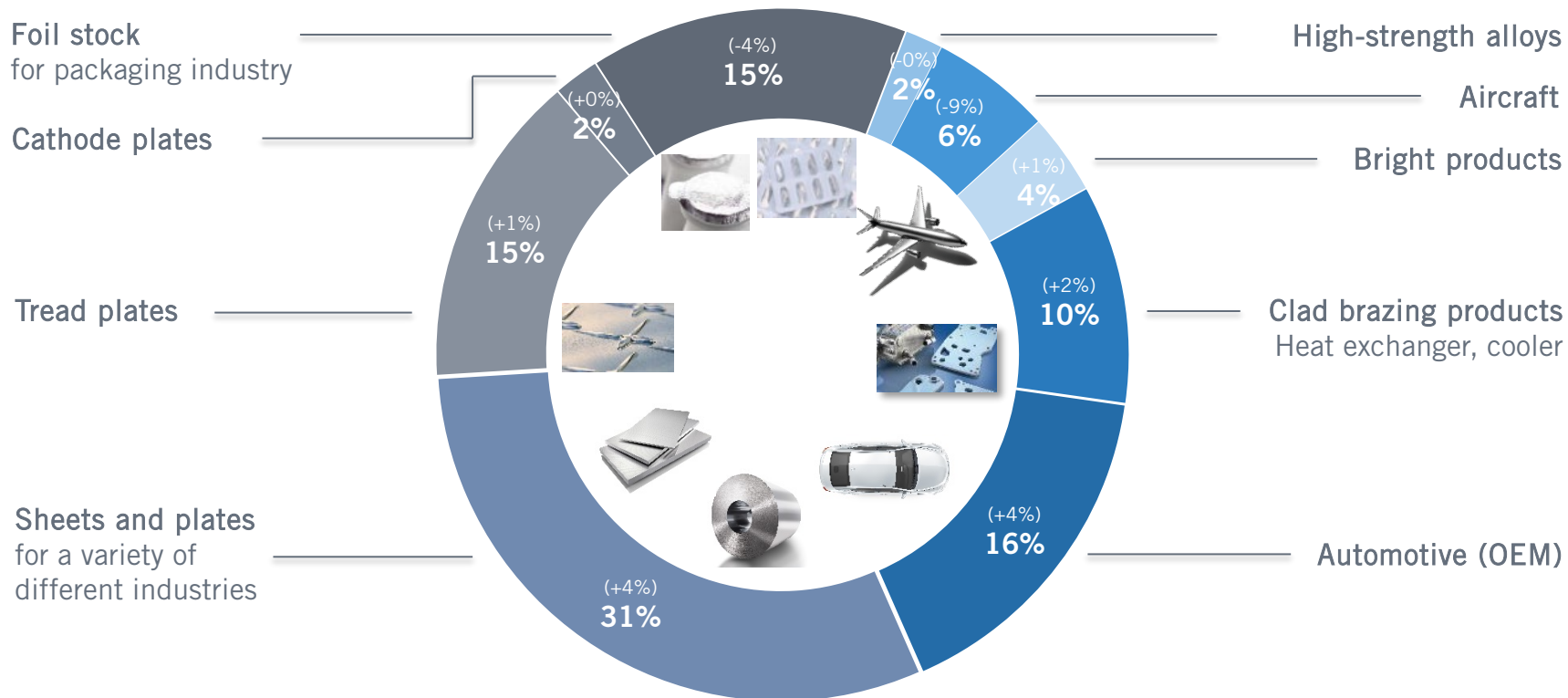


**Rolling:** -1,600 tonnes due to positive order situation in all areas, except aircraft



# ROLLING DIVISION: SHIPMENT DISTRIBUTION

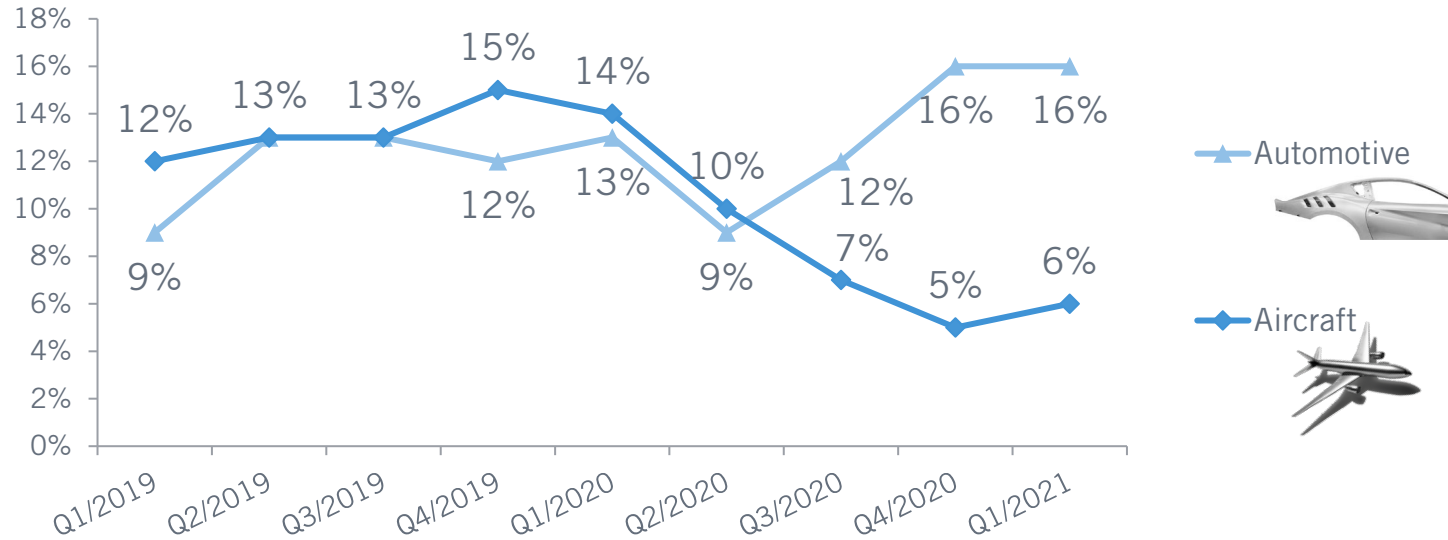
## INCREASE IN AUTOMOTIVE AND DISTRIBUTION SECTOR



Figures relate to shipment volumes in Q1 2021 including percentage year-on-year change

# ROLLING DIVISION: SHIFT IN PRODUCT MIX

POSITIVE DEVELOPMENT IN AUTOMOTIVE, LOW LEVEL IN AIRCRAFT

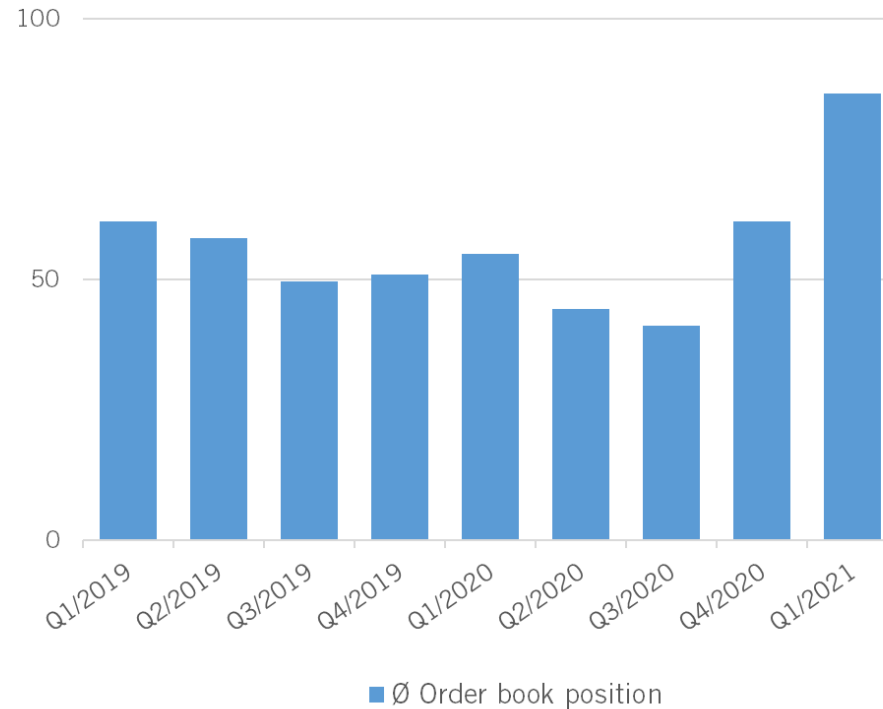


- › Positive development in automotive industry
- › Aircraft affected by COVID-19 pandemic as expected

# ROLLING DIVISION: ORDER DEVELOPMENT

## HIGHEST ORDER LEVELS IN HISTORY

[in thousand tonnes]

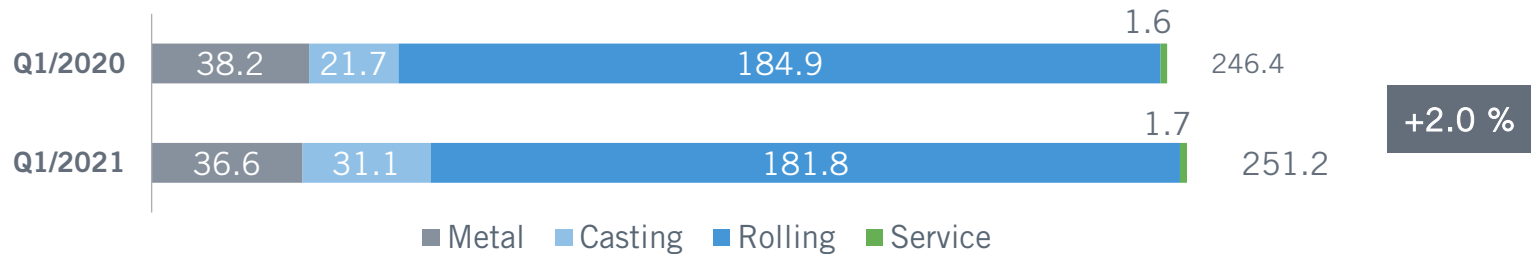


- › Positive trend in incoming orders since Q4 2020
- › Current order level ensures capacity utilization at location in months ahead
- › Demand for aluminium rolled products for aircraft industry still at low level

# AMAG GROUP REVENUE

HIGHER ALUMINIUM PRICE LEVEL COMPENSATES VOLUME/MIX DEVIATION

## Revenue in EUR million



## Revenue reconciliation compared to Q1 2020 in EUR million



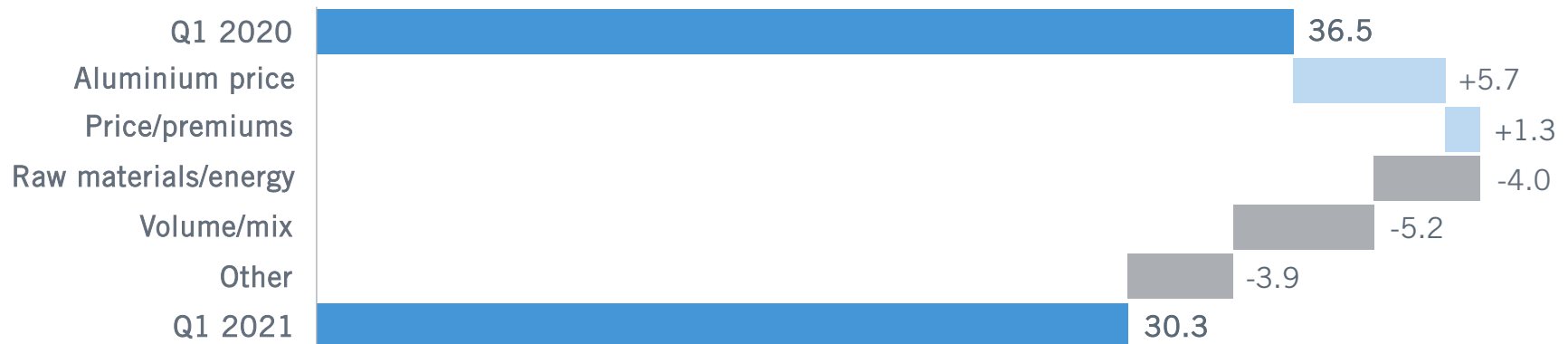
# AMAG GROUP EBITDA

ALUMINIUM PRICE PARTIALLY OFFSETS DEVIATION IN VOLUME/MIX AND RAW MATERIALS/ENERGY

## EBITDA in EUR million

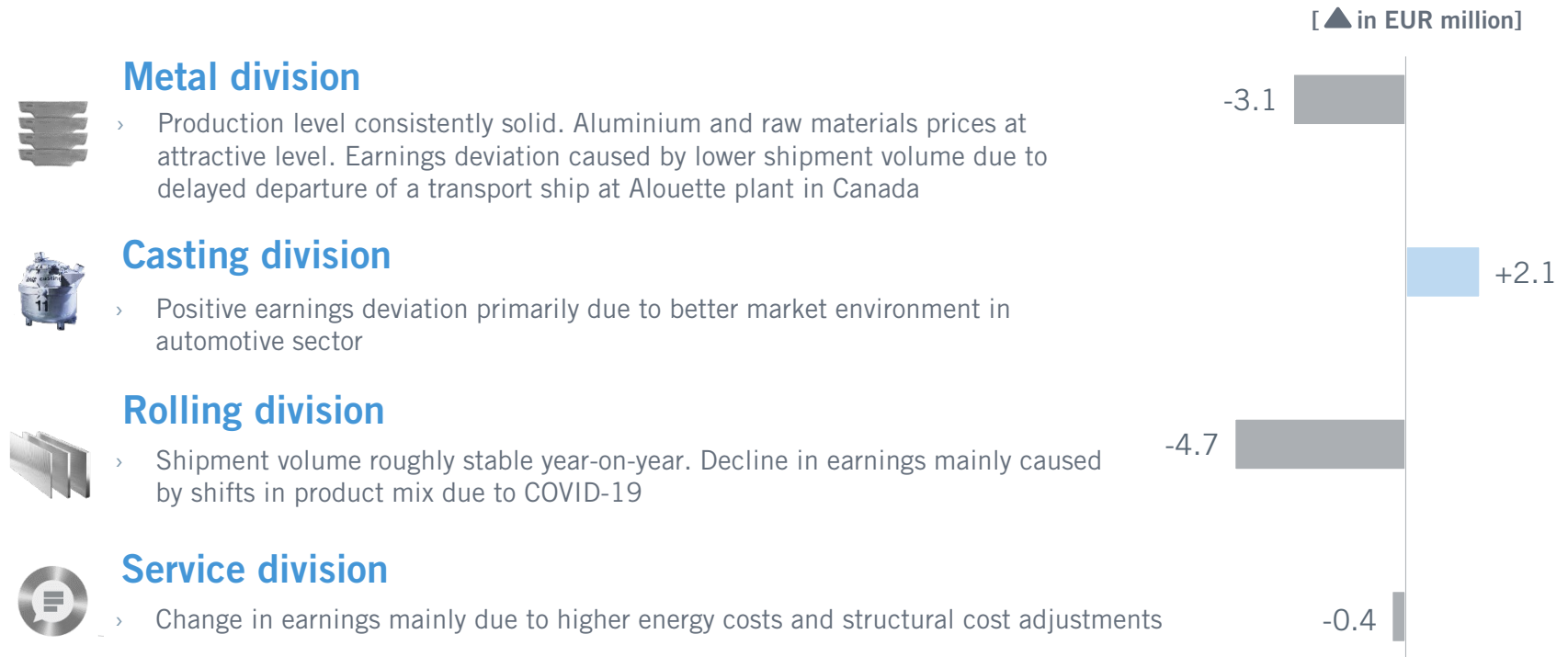


## EBITDA reconciliation compared to Q1 2020 in EUR million



# CHANGE IN EBITDA BY DIVISION

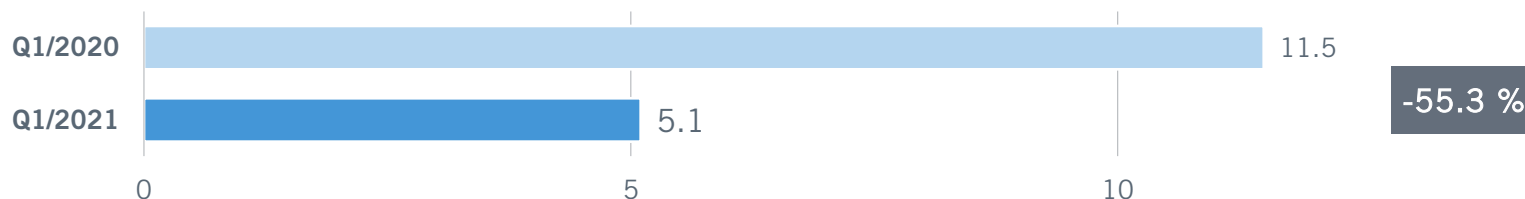
## Change in EBITDA compared to Q1 2020 in EUR million



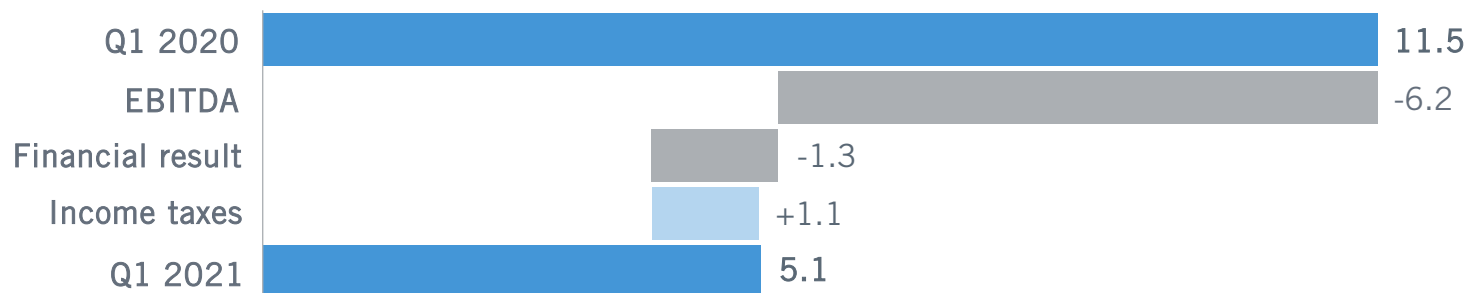
# NET INCOME AFTER TAXES

CLEARLY POSITIVE RESULT IN Q1 2021

## Net income after taxes in EUR million



## Net income after tax reconciliation compared to Q1 2020, in EUR million



# AMAG GROUP – KEY FIGURES

<b>KEY GROUP FIGURES IN EUR MILLION</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>+/- in %</b>
Total shipments in tonnes	<b>98,500</b>	99,600	-1.1 %
Revenue	<b>251.2</b>	246.4	+2.0 %
EBITDA	<b>30.3</b>	36.5	-17.0 %
EBITDA margin	<b>12.1 %</b>	14.8 %	
Operating result (EBIT)	<b>9.3</b>	15.5	-39.8 %
EBIT margin	<b>3.7 %</b>	6.3 %	
Net income after taxes	<b>5.1</b>	11.5	-55.3 %
Earnings per share in EUR	<b>0.16</b>	0.33	-51.5 %



# POSITIVE CASH FLOW TREND

CASH FLOW REFLECTS RISE IN PRICE OF ALUMINIUM AND INVENTORIES

## Cash flow from operating activities

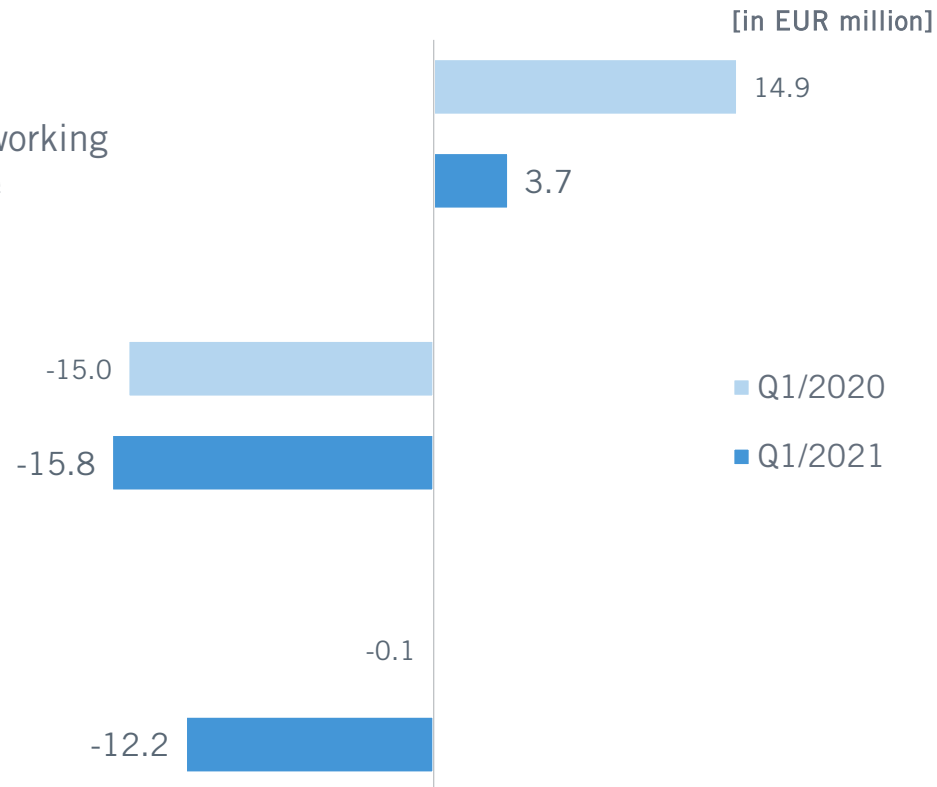
- › Cash flow primarily influenced by change in working capital due to price of aluminium and volume

## Cash flow from investing activities

- › Investment stable year-on-year

## Free cash flow

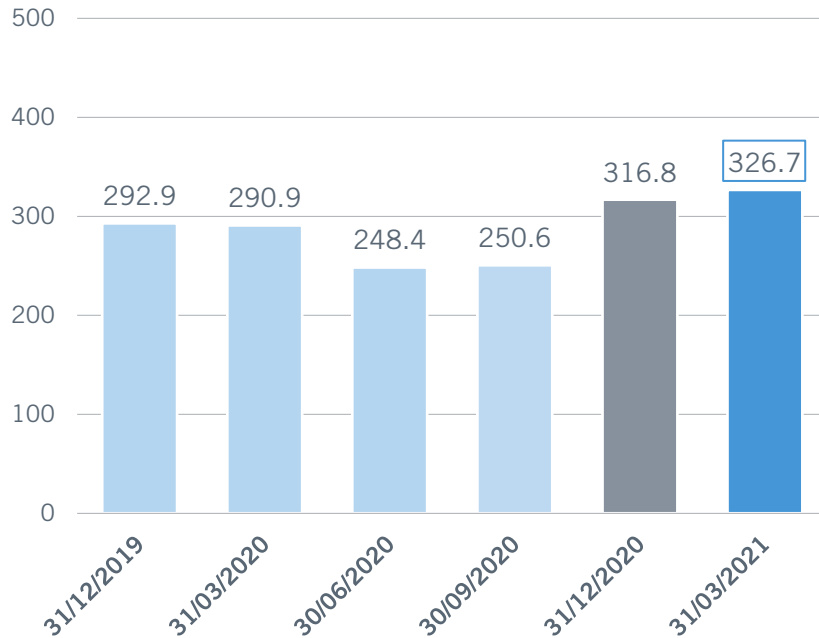
- › Free cash flow reflects change in cash flow from operating activities



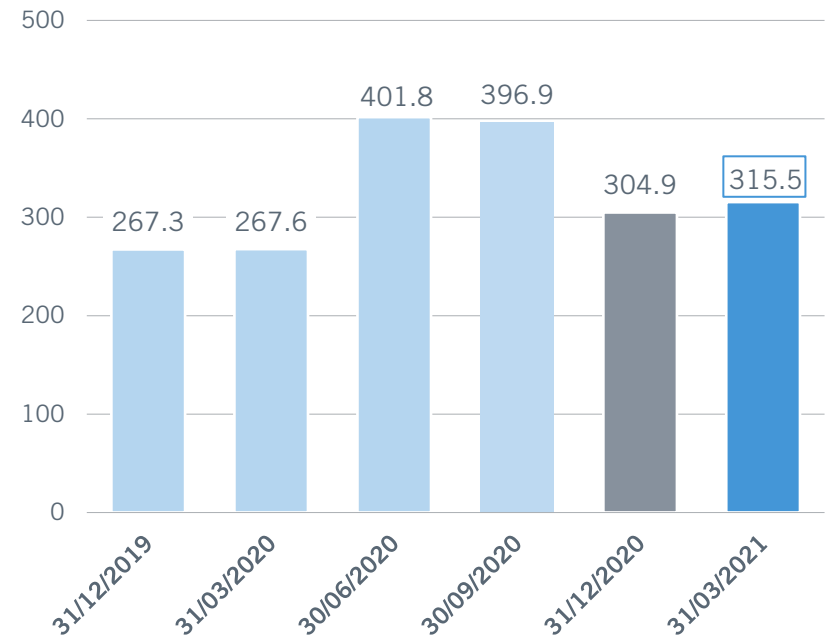
# SOLID KEY FINANCIALS (1/2)

KEY FIGURES REFLECT AMAG'S STABLE POSITIONING

## Net financial debt (EUR million)



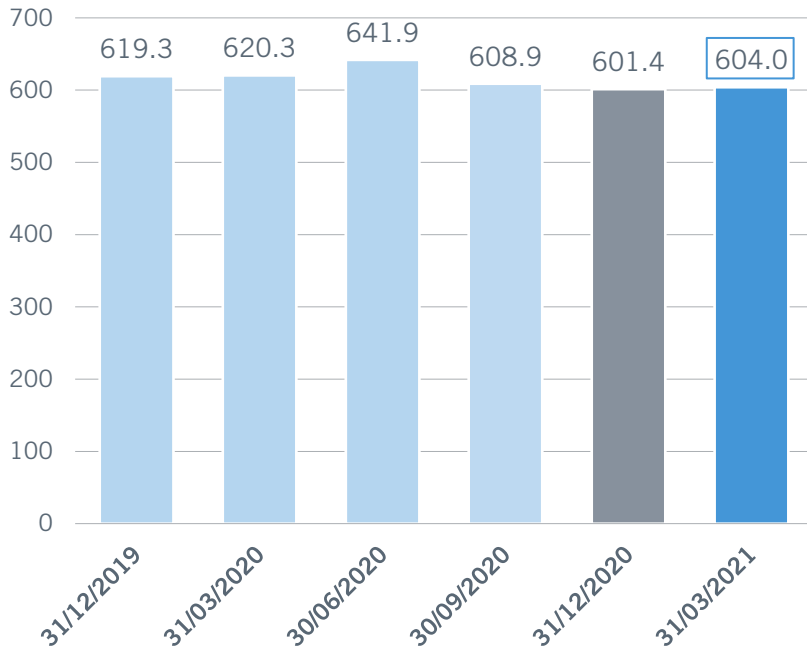
## Cash and cash equivalents in EUR million



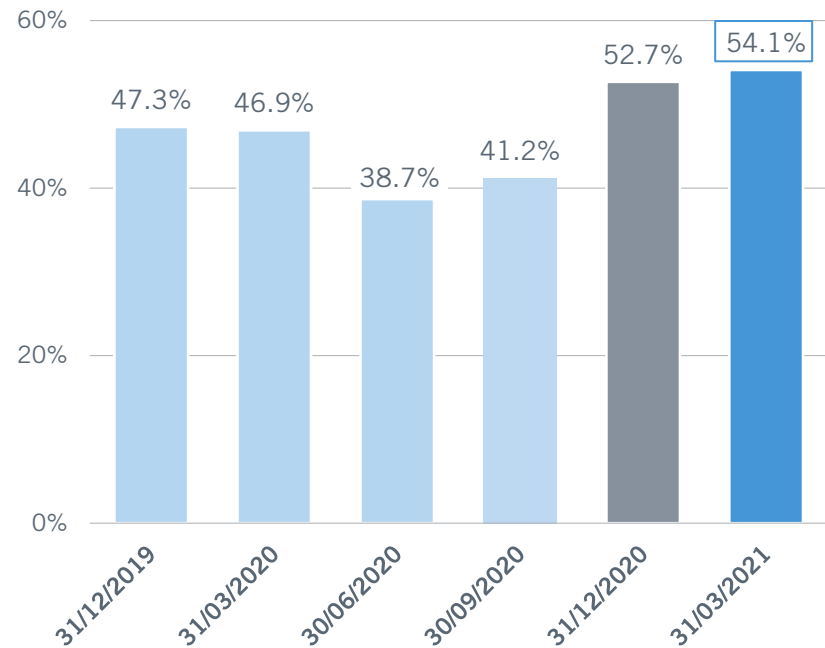
# SOLID KEY FINANCIALS (2/2)

EQUITY AND GEARING CONSISTENTLY SOLID

### Equity in EUR million



### Gearing in %

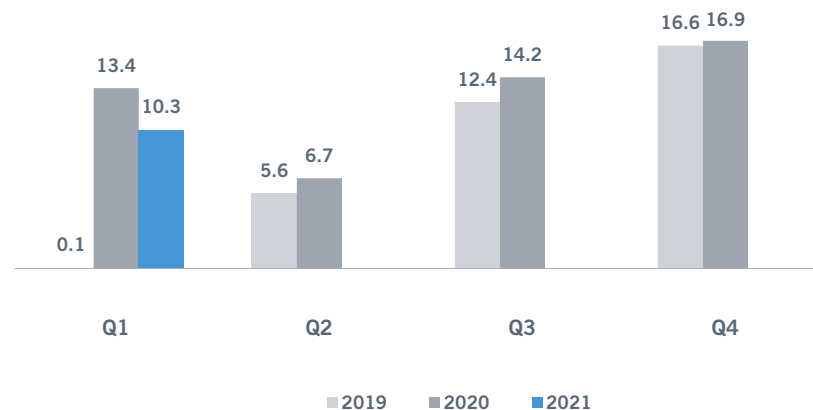


# METAL DIVISION

## EARNINGS EFFECT DUE TO DELAYED DEPARTURE OF A TRANSPORT SHIP

IN EUR MILLION	Q1 2021	Q1 2020	+/- %
Total shipments in tonnes	20,600	22,500	-8.4 %
External shipments in tonnes	20,600	22,500	-8.4 %
Revenue	161.7	161.3	+0.3 %
External revenue	36.6	38.2	-4.2 %
EBITDA	10.3	13.4	-23.3 %
EBIT	4.6	7.2	-36.0 %
Employees (FTEs)	179	178	0.6 %

### EBITDA trend in EUR million



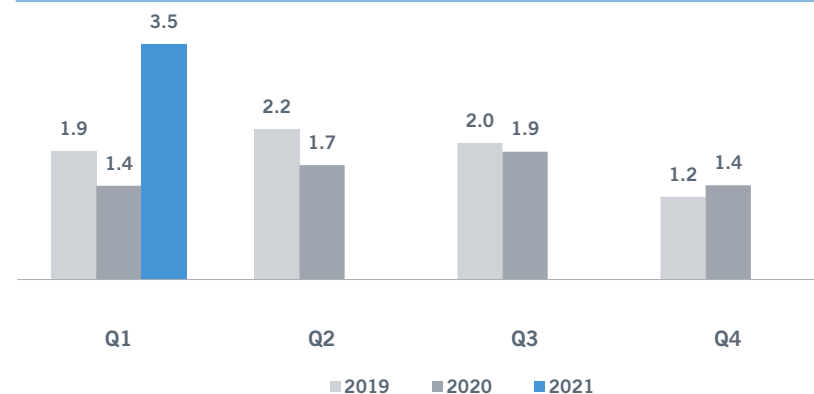
- › Solid production volume and attractive aluminium and alumina price level
- › Shipments negatively influenced by delayed departure of a transport ship at Alouette plant in Canada. Earnings of around EUR 6 million postponed from Q1 2021 to Q2 2021 as a result
- › Similar shipment delay in Q1 2020 due to weather conditions

# CASTING DIVISION

## EARNINGS INCREASE DUE TO POSITIVE MARKET ENVIRONMENT

IN EUR MILLION	Q1 2021	Q1 2020	+/- %
Total shipments in tonnes	<b>23,600</b>	21,200	+11.3 %
External shipments in tonnes	<b>17,700</b>	15,100	+17.2 %
Revenue	<b>33.5</b>	24.0	+39.8 %
External revenue	<b>31.1</b>	21.7	+43.4 %
EBITDA	<b>3.5</b>	1.4	+148.1 %
EBIT	<b>2.9</b>	0.8	+269.8 %
Employees (FTEs)	<b>118</b>	124	-4.8 %

### EBITDA trend in EUR million



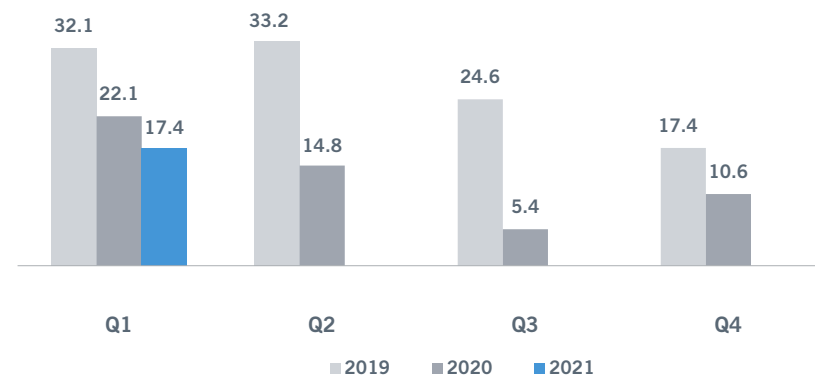
- › Increase in shipment volume by over 11%
- › Improved market environment, mainly in automotive industry
- › Successful expansion of customer base

# ROLLING DIVISION

## SOLID SHIPMENT VOLUME DESPITE PRODUCT MIX AFFECTED BY COVID

IN EUR MILLION	Q1 2021	Q1 2020	+/- %
Total shipments in tonnes	54,300	56,000	-3.0%
External shipments in tonnes	54,300	56,000	-3.0%
Revenue	196.9	206.3	-4.6%
External revenue	181.8	184.9	-1.7%
EBITDA	17.4	22.1	-21.4%
EBIT	4.1	9.2	-55.3%
Employees (FTEs)	1,639	1,515	+8.2%

### EBITDA trend in EUR million



- › Positive order development in all areas – except aircraft
- › Decline in earnings primarily caused by change in product mix due to COVID-19

# OUTLOOK FOR 2021

# OUTLOOK FOR 2021

- › Environment still influenced by COVID-19
- › CRU forecasting growth in demand for primary aluminium and aluminium rolled products of around 8 % for 2021
- › Encouraging trend in incoming orders since Q4 2020 in all industries relevant to AMAG, except aircraft
- › Current order level ensures good capacity utilization at Ranshofen location in months ahead
- › Approximately 50 open positions in the Ranshofen plant in order to keep on fulfilling positive market and customer requirements
- › Continuous positive market environment in Metal division
- › Outlook for 2021: EBITDA between EUR 125 million and EUR 140 million based on price and market assumptions



# ANNEX

# BALANCE SHEET

in EUR million	March 31, 2021	December 31, 2020	+/- (%)
Intangible assets and goodwill	17.0	16.8	1.4
Property, plant and equipment	720.6	723.4	-0.4
Equity accounted investments	1.9	1.9	0.9
Other non-current assets and financial assets	26.0	34.6	-24.9
Deferred tax assets	19.3	12.5	54.4
<b>Non-current assets</b>	<b>784.9</b>	<b>789.2</b>	<b>-0.5</b>
Inventories	310.0	261.6	18.5
Trade receivables	130.0	113.4	14.7
Current tax assets	0.1	0.8	-85.5
Other current assets	88.6	77.6	14.1
Contract assets	2.1	1.8	16.3
Cash and cash equivalents	315.5	304.9	3.5
<b>Current assets</b>	<b>846.3</b>	<b>760.1</b>	<b>11.3</b>
<b>TOTAL ASSETS</b>	<b>1,631.2</b>	<b>1,549.3</b>	<b>5.3</b>
<b>Equity</b>	<b>604.0</b>	<b>601.4</b>	<b>0.4</b>
<b>Non-current liabilities</b>	<b>670.8</b>	<b>680.2</b>	<b>-1.4</b>
<b>Current liabilities</b>	<b>356.5</b>	<b>267.6</b>	<b>33.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,631.2</b>	<b>1,549.3</b>	<b>5.3</b>

# STATEMENT OF PROFIT AND LOSS

ACCORDING TO THE COST OF SALES METHOD

in EUR million	Q1/2021	Q1/2020	+/- (%)
Revenue	251.2	246.4	2.0
Cost of sales	-210.3	-206.6	-1.8
<b>Gross profit</b>	<b>40.9</b>	<b>39.8</b>	<b>2.9</b>
Other income	2.4	4.8	-49.4
Selling and distribution expenses	-16.4	-14.8	-10.6
Administrative expenses	-9.6	-8.2	-16.9
Research and development expenses	-4.1	-4.0	-1.4
Other expenses	-3.9	-2.0	-98.6
Share of profit of equity-accounted investments	0.0	0.0	-5.8
<b>Earnings before interest and taxes (EBIT)</b>	<b>9.3</b>	<b>15.5</b>	<b>-39.8</b>
Net interest result	-2.7	-2.2	-23.3
Other financial result	0.5	1.3	-60.0
<b>Net financial income (expenses)</b>	<b>-2.2</b>	<b>-0.9</b>	<b>-151.0</b>
<b>Earnings before taxes (EBT)</b>	<b>7.2</b>	<b>14.6</b>	<b>-51.1</b>
Current taxes	-5.6	-5.0	-11.9
Deferred taxes	3.5	1.8	92.7
<b>Income taxes</b>	<b>-2.0</b>	<b>-3.1</b>	<b>35.4</b>
<b>Net income after taxes</b>	<b>5.1</b>	<b>11.5</b>	<b>-55.3</b>

# STATEMENT OF CASH FLOWS

in EUR million	Q1/2021	Q1/2020
Earnings before taxes (EBT)	7.2	14.6
Net interest result	2.7	2.2
Share of profit of associates	0.0	0.0
Depreciation, amortisation and impairment losses/reversal of impairment losses on non-current assets	21.0	21.0
Losses/gains from the disposal of non-current assets	0.0	0.0
Proceeds from dividends	0.0	0.0
Other non-cash expenses/income	0.2	-1.4
Changes in inventories	-47.3	-12.3
Changes in trade receivables	-16.7	-7.2
Changes in trade payables	21.4	2.8
Changes in provisions	-0.1	-0.3
Changes in derivatives	17.9	-7.0
Changes in contract assets	-0.3	0.0
Changes in other receivables and liabilities	1.4	6.6
Tax payments	-2.4	-3.2
Interest received	0.1	0.3
Interest paid	-1.4	-1.2
<b>Cash flow from operating activities</b>	<b>3.7</b>	<b>14.9</b>
Proceeds from disposals of non-current assets	0.2	0.1
Payments for investments in property, plant and equipment and intangible assets	-16.0	-15.5
Proceeds from grants for investments	0.0	0.4
<b>Cash flow from investing activities</b>	<b>-15.8</b>	<b>-15.0</b>
Repayments of borrowings	-3.9	-1.5
Proceeds from borrowings	22.1	0.1
Dividends paid	0.0	0.0
<b>Cash flow from financing activities</b>	<b>18.2</b>	<b>-1.4</b>
<b>Change in cash and cash equivalents</b>	<b>6.1</b>	<b>-1.6</b>
Cash and cash equivalents at the beginning of the period	304.9	267.3
Effect of exchange rate changes on cash and cash equivalents	4.5	1.8
<b>Cash and cash equivalents at the end of the period</b>	<b>315.5</b>	<b>267.6</b>

# STATEMENT OF COMPREHENSIVE INCOME

in EUR million	Q1/2021	Q1/2020
<b>Net income after taxes</b>	<b>5.1</b>	<b>11.5</b>
<b>Items that are or may be reclassified to profit or loss:</b>		
Currency translation differences	7.7	4.2
Changes in the hedging reserve		
Recognized (expenses) and income during the financial year	-24.3	-8.7
Reclassifications of amounts that have been recognized in the statement of profit or loss	0.8	2.0
Deferred taxes relating thereto	6.0	1.6
Currency translation differences	-0.5	-0.2
Changes in fair value reserve	-1.7	0.0
Deferred taxes relating thereto	0.4	0.0
<b>Items that will never be reclassified to profit or loss:</b>		
Changes in revaluation reserve	0.0	0.0
Deferred taxes relating thereto	0.0	0.0
Remeasurement of defined benefit plans	13.1	-12.2
Deferred taxes relating thereto	-3.4	3.2
Currency translation differences	-0.7	-0.4
Share of other comprehensive income of associates	0.0	0.0
Deferred taxes relating thereto	0.0	0.0
<b>Other comprehensive income for the year net of tax</b>	<b>-2.6</b>	<b>-10.5</b>
<b>Total comprehensive income for the year</b>	<b>2.6</b>	<b>1.0</b>

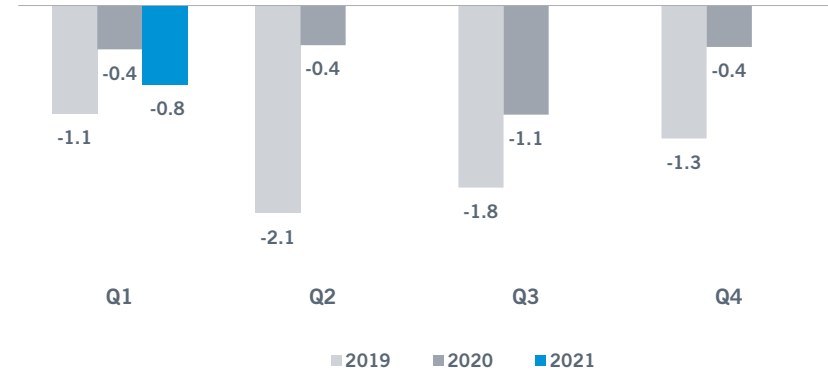
# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	Non-controlling interests	Equity
Balance as of December 31, 2019	35.3	377.7	-17.4	0.0	0.7	-36.9	0.0	47.0	213.1	0.0	619.3
Balance as of January 1, 2020 IFRS 15-Adjustment									0.0		0.0
Balance as of January 1, 2020 after adjustment	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
<b>Total comprehensive income for the year</b>			<b>-5.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-9.4</b>	<b>0.0</b>	<b>4.2</b>	<b>11.5</b>		<b>1.0</b>
Dividend distributions									0.0		0.0
<b>Balance as of March 31, 2020</b>	<b>35.3</b>	<b>377.7</b>	<b>-22.7</b>	<b>0.0</b>	<b>0.7</b>	<b>-46.3</b>	<b>0.0</b>	<b>51.2</b>	<b>224.6</b>	<b>0.0</b>	<b>620.3</b>
Balance as of December 31, 2020	35.3	377.7	-5.6	-0.3	0.8	-43.1	0.0	32.3	203.5	0.9	601.4
Net income after taxes									5.5	-0.4	5.1
Other comprehensive income for the year net of tax			-18.0	-1.3	0.0	9.0		7.7			-2.6
<b>Total comprehensive income for the year</b>			<b>-18.0</b>	<b>-1.3</b>	<b>0.0</b>	<b>9.0</b>	<b>0.0</b>	<b>7.7</b>	<b>5.5</b>	<b>-0.4</b>	<b>2.6</b>
Dividend distributions									0.0		0.0
<b>Balance as of March 31, 2021</b>	<b>35.3</b>	<b>377.7</b>	<b>-23.6</b>	<b>-1.6</b>	<b>0.8</b>	<b>-34.1</b>	<b>0.0</b>	<b>40.0</b>	<b>209.0</b>	<b>0.5</b>	<b>604.0</b>

# SERVICE DIVISION

EUR MILLION	Q1 2021	Q1 2020	+/- %
Revenue	19.7	18.4	+6.9 %
External revenue	1.7	1.6	+7.4 %
EBITDA	-0.8	-0.4	-89.3 %
EBIT	-2.3	-1.8	-32.4 %
Employees (FTEs)	175	174	+0.6 %

EBITDA trend in EUR million



# IR INFORMATION

## FINANCIAL CALENDAR 2021

February 25, 2021  
April 29, 2021  
July 29, 2021  
October 28, 2021  
April 3, 2021  
April 13, 2021  
April 16, 2021  
April 19, 2021  
April 20, 2021

Publication of 2020 annual financial statements  
Information on Q1/2021  
H1/2021 report  
Information on Q3/2021  
AGM record date  
Virtual 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

## IR CONTACT

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M +43 664 885 775 26  
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