

Ranshofen, February 16, 2023

## **AMAG Austria Metall AG: New revenue and earnings record in the financial year 2022**

- **Successful track record continued and challenges met with high productivity and flexibility as well as stable production levels**
- **Revenue significantly up by 37 % to EUR 1,726.7 million (2021: EUR 1,259.4 million)**
- **Strong EBITDA increase of 33 % to EUR 247.1 million, with earnings growth in all operating divisions (2021: EUR 186.2 million)**
- **Net income after taxes in the triple-digit range for the first time with an increase of +69 % to EUR 109.3 million (2021: EUR 64.6 million)**
- **Cash flow from operating activities significantly up by around 90 % to EUR 86.1 million (2021: EUR 45.6 million)**
- **Proposed dividend of EUR 1.50 per share**
- **Outlook for 2023: Too early for earnings guidance due to uncertain market and economic outlook. Continued positive demand for aluminium products according to the CRU**

AMAG Austria Metall AG again achieved record levels of revenue and earnings following record results in the previous year. Personnel and plant capacities were optimally leveraged. A high level of flexibility enabled a rapid response to fluctuations in demand over the course of year. In addition, the broad product portfolio was further expanded and sales to the aircraft, automotive and packaging industries grew significantly. Overall, AMAG Group achieved earnings growth in all operating divisions.

Gerald Mayer, CEO of AMAG, comments: *“With our proven strategic focus on innovation and sustainability and with our expert team, we mastered the challenges over the past year and successfully leveraged the opportunities in the market. With revenue of more than EUR 1.7 billion and operating profit (EBITDA) of over EUR 247 million, new record figures in AMAG’s history were achieved.”*

At EUR 1,726.7 million (2021: EUR 1,259.4 million), **revenue** mainly reflects the higher aluminium price and premium level as well as consistent price adjustments due to higher energy and raw material costs. The average 3-month aluminium price posted a 9 % increase from 2,488 USD/tonne in the previous year to 2,713 USD/tonne in the 2022

financial year. **Total shipments** amounted to 442,000 tonnes, approximately the same level as in 2021 (442,300 tonnes).

**Earnings before interest, taxes, depreciation and amortisation (EBITDA)** recorded further significant growth from EUR 186.2 million in the previous year to EUR 247.1 million in the 2022 financial year (+32.7 %). With stable production at a high level, the Metal Division benefited from an attractive aluminium price and relatively favourable alumina costs. In the Casting and Rolling divisions, personnel and plant capacities were optimally leveraged through high productivity and flexibility. The broad product portfolio, the successful implementation of adjustments to selling prices, as well as energy price hedging also had a positive impact on business performance. At 14.3 %, AMAG Group's EBITDA margin remained at a very positive level (2021: 14.8 %).

With **depreciation and amortisation** at EUR 87.5 million in the 2022 financial year (2021: EUR 84.4 million), **operating profit (EBIT)** also increased by 56.9 % to set a new high of EUR 159.7 million (2021: EUR 101.8 million). At EUR 109.3 million and with an increase of 69.1 %, **net income after income taxes** amounted to a triple-digit figure for the first time (EUR 64.6 million in 2021).

Overall, **cash flow from operating activities** increased by 88.8 % to EUR 86.1 million (2021: EUR 45.6 million). The high level of earnings had a positive effect. The accumulation of safety stocks, such as of metals and natural gas storage, tied up capital. A total of EUR 74.9 million was spent on **investments in** the 2022 financial year, compared with EUR 69.8 million in the previous year. As a consequence, **free cash flow** of EUR 11,1 million was generated (2021: EUR -24,2 million).

AMAG Group's key balance sheet figures reflect its continued stable financial position. At EUR 710.3 million, **equity** increased significantly compared with the previous year's balance sheet date (EUR 629.5 million). The 39.6 % **equity ratio** as of December 31, 2022 was at the previous year's level (39.5 %). **Net financial debt** of EUR 393.3 million was up on the previous year's figure of EUR 346.1 million. The **gearing ratio** changed from 55.0 % to 55.4 % as of the end of the year under review.

## **Proposed dividend:**

The Management and Supervisory boards will propose a dividend of EUR 1.50 per share to the Annual General Meeting. This corresponds to a dividend yield of around 4.3 % in

relation to the year-end closing price of the AMAG share of EUR 34.70. The Annual General Meeting will be held on April 13, 2023. The dividend payment date is April 20, 2023.

## **Outlook:**

The current economic environment is characterised by major uncertainties, especially in connection with the Ukraine war and significant price volatility. According to the latest estimates from the International Monetary Fund, the growth forecast for the Eurozone, with an increase of just 0.7 % in 2023, primarily reflects the distortions in the energy market, high cost inflation and the change in the interest rate environment. The Commodity Research Unit (CRU) is of the view that demand for aluminium will be largely unaffected by these factors and will continue to expand over the coming years. In 2023, demand for primary aluminium is expected to increase further by 1.5 % and demand for aluminium rolled products by 3.3 %.

Gerald Mayer, CEO of AMAG: *“After an outstanding year overall, 2022 has seen a growth slowdown in some industries since the fourth quarter of 2022. Our broad portfolio, comprising over 5,000 products, and our flexibility in production, will continue to enable us to meet challenges in the future.”*

AMAG Group’s profitability in the 2023 financial year will be influenced primarily by the further course of the economy, geopolitical developments, and consequently by demand and price trends. Energy prices and supply will remain key issues. The further direction of aluminium and raw material prices, which experience shows can be very volatile, is particularly crucial for the Metal Division’s earnings trend.

Due to the many uncertainties, it is not possible at this time to issue earnings guidance in the form of an EBITDA range for the 2023 financial year.

## **Annual Report 2022:**

The 2022 annual report is available as of now for downloading from the investor relations area of the AMAG website. This consists of the comprehensive financial report including the non-financial statement as well as a magazine summarising the most important information on 2022 business performance.

## AMAG – key figures:

EUR million	2022	2021	Change
Shipments in tonnes	442,000	442,300	-0.1 %
of which external shipments in tonnes	413,000	414,600	-0.4 %
Revenue	1,726.7	1,259.4	37.1 %
EBITDA	247.1	186.2	32.7 %
EBIT	159.7	101.8	56.9 %
Net income after taxes	109.3	64.6	69.1 %
Cash flow from operating activities	86.1	45.6	88.8 %
Cash flow from investing activities	-74.9	-69.8	-7.4 %
Employees <sup>1)</sup>	2,214	2,148	3.1 %

EUR million	December 31, 2022	December 31, 2021	Change
Equity	710.3	629.5	12.8 %
Equity ratio	39.6 %	39.5 %	-
Gearing in %	55.4 %	55.0 %	-

<sup>1)</sup> Average number of employees (full-time equivalents), including temporary staff and excluding apprentices. Includes the 20 % personnel share of the interest in the Alouette smelter, as well as the personnel of AMAG components.

## About the AMAG Group

AMAG is a leading Austrian premium supplier of high-quality aluminium cast and flat rolled products for highly varied industries such as the aircraft, automotive, sports equipment, lighting, mechanical engineering, construction and packaging industries. The Canadian smelter Alouette, in which AMAG holds a 20 % interest, produces high-quality primary aluminium, while maintaining an exemplary net ecological impact. At AMAG components, based in Übersee am Chiemsee (Germany), ready-to-install metal parts are also manufactured for the aircraft industry.

### Investor contact

Mag. Christoph M. Gabriel, BSc  
 Head of Investor Relations  
 AMAG Austria Metall AG  
 Lamprechtshausener Straße 61  
 5282 Ranshofen, Austria  
 Tel.: +43 (0) 7722-801-3821  
 Email: investorrelations@amag.at

Website: [www.amag-al4u.com](http://www.amag-al4u.com)

### Press contact

Dipl.-Ing. Leopold Pöcksteiner  
 Head of Corporate Communications  
 AMAG Austria Metall AG  
 Lamprechtshausener Straße 61  
 5282 Ranshofen, Austria  
 Tel.: +43 (0) 7722-801-2205  
 Email: publicrelations@amag.at

**Note**

The forecasts, budgets and forward-looking assessments and statements contained in this publication were compiled on the basis of all information available to AMAG as of February 6, 2023. In the event that the assumptions underlying these forecasts prove to be incorrect, targets be missed, or risks materialise, actual results may diverge from those currently anticipated. We are not obligated to revise these forecasts in the light of new information or future events.

This publication was prepared and the data it contains were verified with the greatest possible care. Nevertheless, misprints and rounding and transmission errors cannot be ruled out entirely. In particular, AMAG and its representatives do not assume any responsibility for the completeness and correctness of information included in this publication. This publication is also available in German. In cases of doubt, the German-language version takes precedence.

This publication does not comprise either a recommendation or a solicitation to either purchase or sell securities of AMAG.