

Ranshofen, April 29, 2022

AMAG Austria Metall AG: Record earnings in Q1 2022

- Excellent start to 2022 with high uncertainties for the further course of the year
- Revenues up 60 % to EUR 399.0 million (Q1/2021: EUR 251.2 million)
- EBITDA of EUR 68.0 million more than doubled (Q1/2021: EUR 30.3 million)
- Net income after taxes up around sixfold to EUR 32.5 million (Q1/2021: EUR 5.1 million)
- Positive operating performance with high productivity at good capacity utilisation levels in Ranshofen, as well as high aluminium price and stable production at Canadian subsidiary Alouette
- Outlook for 2022: Subject to secure energy supplies, energy price hedges in place, and a sustained high aluminium price, full-year EBITDA of over EUR 200 million is realistic

In the first three months of 2022, AMAG Austria Metall AG has successfully continued its positive performance from the 2021 financial year and achieved the highest level of quarterly earnings in the company's history. This positive trend especially reflects significant growth in shipment volumes and product mix optimisations at the Ranshofen site. A very high aluminium price level is also having a positive impact on earnings in the Metal Division.

AMAG Group **revenues** reported marked growth to EUR 399.0 million (Q1/2021: EUR 251.2 million) thanks to both higher shipment volumes and the significantly higher aluminium price. In detail, **shipment volumes** of 104,600 tonnes represent growth of more than 6 % compared to the same quarter of the previous year (Q1/2021: 98,500 tonnes).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) more than doubled to EUR 68.0 million (Q1/2021: EUR 30.3 million).

The **Metal Division** benefited from both stable production levels and a high aluminium price. Its EBITDA also doubled year-on-year to EUR 20.5 million (Q1/2021: EUR 10.3 million). The shift in shipment volumes of around 10,000 tonnes as of the reporting date will have a positive impact on EBITDA in the second quarter of 2022.

In a challenging market environment, the **Casting Division** maintained its high level of shipment volumes from the first quarter of 2021 and additionally benefited from a positive price trend. EBITDA reported significant growth to EUR 5.1 million (Q1/2021: EUR 3.5 million).

In the **Rolling Division**, continued high demand for aluminium rolled products was leveraged for further growth. Shipment volumes were up by almost 11 % to 60,100 tonnes (Q1/2021: 54,300 tonnes). The division's high level of productivity, optimisations in its product mix and a positive price trend, especially in the industrial applications area, are clearly reflected in its earnings, with EBITDA up by around 150 % to EUR 43.3 million compared with the first quarter of 2021 (Q1/2021: EUR 17.4 million).

After taking into account depreciation and amortisation of EUR -21.6 million, AMAG Group reported a fivefold increase in **earnings before interest and taxes (EBIT)** to EUR 46.3 million (Q1/2021: EUR 9.3 million).

Earnings after taxes of EUR 32.5 million reflect an excellent first quarter of 2022 (Q1/2021: EUR 5.1 million).

Cash flow from operating activities of EUR -130.3 million mainly reflects the higher level of inventory financing as a consequence of the higher aluminium price (Q1/2021: EUR 3.7 million). With **cash flow from investing activities** almost unchanged at EUR -15.2 million (Q1/2021: EUR -15.8 million), this results in **free cash flow** of EUR -145.5 million (Q1/2021: EUR -12.2 million).

Net financial debt amounted to EUR 491.6 million as of March 31, 2022, primarily reflecting the higher level of inventory financing (December 31, 2021: EUR 346.1 million). **Liquidity** stood at EUR 127.9 million as of March 31, 2022, compared to EUR 171.4 million as of December 31, 2021.

Outlook for 2022:

Despite an excellent start to 2022, the further outlook is characterised by elevated uncertainties, particularly due to the Ukraine conflict and COVID-19-related lockdowns (as currently in China). Labour shortages as well as impaired supply chains remain challenging.

Gerald Mayer, CEO of AMAG Austria Metall AG, comments: *“The start to 2022 has been successful in operational terms. We were able to leverage the positive market environment and generate the highest quarterly earnings in AMAG's history. The order intake situation is at a very good level and secured for the coming months. AMAG's future business performance depends to a large extent on general economic developments and, at the Ranshofen site, on energy supply risks. Nevertheless, we currently expect full-year EBITDA to exceed EUR 200 million.”*

With respect to the demand trend for aluminium products, a continuing positive development for the next years is expected, according to the latest forecasts of the Commodity Research Unit (CRU).

AMAG key figures:

EUR millions	Q1/2022	Q1/2021	Change
Shipments in tonnes	104,600	98,500	+6.2 %
of which external shipments in tonnes	98,100	92,600	+5.9 %
Revenue	399.0	251.2	+58.8 %
EBITDA	68.0	30.3	+124.5 %
EBIT	46.3	9.3	+397.1 %
Net income after taxes	32.5	5.1	+533.2 %
Cash flow from operating activities	-130.3	3.7	>-1,000 %
Cash flow from investing activities	-15.2	-15.8	+3.8 %
Employees ¹⁾	2,200	2,111	+4.2 %

EUR millions	March 31, 2022	March 31, 2021	Change
Equity	591.5	629.5	-6.0 %
Equity ratio	32.2 %	39.5 %	
Gearing	83.1 %	55.0 %	

1) Average number of employees (full-time equivalents) including temporary help workers and excluding apprentices. Includes personnel from the Alouette smelter (20 %) and of AMAG components.

About 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 footprint. At AMAG components, based in Übersee am Chiemsee (Germany), ready-to-install metal parts are also manufactured for the aircraft industry.

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Note

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