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AMAG Austria Metall AG: Challenging environment influences quarterly result

- Quarterly performance influenced by lower aluminium price and lower shipment volumes due to partly subdued incoming orders in Q4/2023
- Revenue of EUR 335.8 million below the previous year's level due to price and volume factors (Q1/2023: EUR 404.8 million)
- EBITDA of EUR 42.4 million above Q4/2023, but lower than in previous year's quarter (Q1/2023: EUR 60.8 million)
- Net income after taxes at EUR 13.3 million (Q1/2023: EUR 26.8 million)
- Cash flow from operating activities of EUR 35.6 million at the previous year's level (Q1/2023: EUR 35.6 million)
- Outlook for 2024: From today's perspective and assuming no significant global deterioration in the economic situation, full-year EBITDA is expected to be between EUR 150 million and EUR 180 million

AMAG Austria Metall AG achieved a significant improvement in earnings compared to the fourth quarter of 2023. Compared to the same quarter of the previous year, Q1/2023, however, the significantly gloomier economic environment, especially in Europe, was reflected. In the Metal Division, a lower aluminium price in particular had a noticeable impact on revenues and earnings, while production of primary aluminium remained stable. The Ranshofen site continued to generate solid shipments in the Casting Division. As expected, the Rolling Division was affected by the generally subdued order intake in Q4/2023 and therefore lower shipments of aluminium rolled products in Q1/2024. Sales volumes to the transport industry continued to develop positively.

At EUR 335.8 million, the AMAG Group's **revenue** primarily reflects the lower aluminium price level and the lower shipment volumes (Q1/2023: EUR 404.8 million). **Total shipments** in Q1/2024 amounted to 104,200 tonnes after 110,400 tonnes in the first quarter of the previous year.

At EUR 42.4 million, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** were down on the previous year (Q1/2023: EUR 60.8 million), but well above the results from Q4/2023.

The **Metal Division** generated EBITDA of EUR 17.2 million in the first quarter of 2024 (Q1/2023: EUR 18.4 million), which is still well above the average quarterly result of recent years. With production remaining stable, the lower aluminium price and premium level as well as the higher alumina costs in relation to the aluminium price had a particularly noticeable effect compared to the previous year.

The **Casting Division** once again achieved solid sales of recycling foundry alloys in the first three months of 2024, slightly below the level of Q1/2023. Higher structural costs and a change in market price levels were only partially offset by lower energy prices. EBITDA thus totalled EUR 2.2 million after EUR 4.1 million in the first quarter of the previous year.

The **Rolling Division** generated EBITDA of EUR 22.5 million in the first quarter of 2024 (Q1/2023: EUR 40.0 million) with lower sales volumes due to the subdued order development in Q4/2023. Product mix optimisations and lower energy and raw material prices partially cushioned the market-related decline in sales volumes and the lower price level.

After taking into account depreciation and amortisation of EUR 22.2 million, the AMAG Group reported **earnings before interest and taxes (EBIT)** of EUR 20.2 million (Q1/2023: EUR 39.5 million).

Net income after taxes amounted to EUR 13.3 million in the first quarter of 2024 after EUR 26.8 million in the first quarter of the previous year.

Cash flow from operating activities benefited from the high operating result and thus remained unchanged from the previous year at EUR 35.6 million. Taking into account the **cash flow from investing activities** in the amount of EUR -26.0 million (Q1/2023: EUR -23.5 million), a **free cash flow** of EUR 9.6 million (Q1/2023: EUR 12.0 million) was generated.

Net financial debt as of 31 March, 2024 improved to EUR 356.7 million (December 31, 2023: EUR 364.3 million). **Liquidity** also increased to EUR 178.2 million as at 31 March, 2024 (December 31, 2023: EUR 168.9 million).

Outlook 2024:

Following a subdued order trend in the fourth quarter of the previous year, the first three months of 2024 showed an overall improvement in the order situation in an economic environment that remains gloomy, especially in Europe. The current GDP forecasts for Germany and Austria are a modest +0.2% for 2024, while economic growth in the eurozone is expected to be slightly better at +0.7%.¹ In the medium to long term, current CRU forecasts² confirm a positive trend in demand for aluminium across all sectors, with the transport sector in particular expected to develop positively.

Dr. Helmut Kaufmann, CEO of AMAG: *"Overall, we can look back on a challenging first quarter of 2024. The order situation has improved somewhat, although some industries are showing restraint as expected. We will continue to utilise our broad positioning and high product diversity and respond flexibly to the market environment with our international customer structure."*

The further course of business will depend, among other things, on demand trends in the sales markets relevant to AMAG and on aluminium price trends. At present, solid shipment volumes are expected in the Metal and Casting divisions. Based on current economic forecasts, we anticipate an improved sales situation in the Rolling Division in the second half of 2024.

From today's perspective and assuming no significant global deterioration in the economic situation, full-year EBITDA is expected to be between EUR 150 million and EUR 180 million.

¹ See WIFO Economic Forecast 1/2024, March 2024

² See Commodity Research Unit, Aluminium Market Outlook, January 2024 & Aluminium Rolled Products Market Outlook, February 2024

AMAG key figures:

	Q1/2024	Q1/2023	Change
Shipments in tonnes	104,200	110,400	-5.7%
of which external shipments in tonnes	95,500	102,800	-7.1%
Revenue in EUR million	335.8	404.8	-17.0%
EBITDA in EUR million	42.4	60.8	-30.3%
EBIT in EUR million	20.2	39.5	-49.0%
Net income after taxes in EUR million	13.3	26.8	-50.4%
Cash flow from operating activities in EUR million	35.6	35.6	0.0%
Cash flow from investing activities in EUR million	-26.0	-23.5	10.5%
Employees in FTE ¹⁾	2,240	2,219	0.9%

	March 31, 2024	December 31, 2023	Change
Equity in EUR million	768.5	746.3	3.0%
Equity ratio in %	47.0%	46.1%	
Gearing in %	46.4%	48.8%	

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

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Note

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