

Ranshofen, February 15, 2024

AMAG Austria Metall AG: Unique set-up enabled good business performance in 2023

- **Rapid response to changes in the market and stable operating performance ensured a successful financial year for AMAG Group**
- **Revenue of EUR 1,459.2 million after a record previous year (EUR 1,726.7 million)**
- **EBITDA at EUR 188.4 million is the second-highest level in the company's history (2022: EUR 247.1 million)**
- **Solid net income after taxes of EUR 66.4 million (2022: EUR 109.3 million)**
- **Significant increase in cash flow from operating activities of 110 % up to EUR 180.9 million (2022: EUR 86.1 million)**
- **Proposed dividend of EUR 1.50 per share**
- **Outlook 2024: Earnings forecast in the form of an EBITDA range premature due to uncertain market and economic development**

Due to its broad set-up, AMAG Austria Metall AG very successfully countered the generally subdued economic environment and reported a good earnings trend in all operating segments. Smelter operations at the production site in Canada remained stable at full capacity. At the headquarters in Ranshofen, diversity in terms of products and sectors was leveraged to optimal extent and the company responded flexibly to changes in demand.

Dr. Helmut Kaufmann, CEO of AMAG, comments: *“AMAG’s stability and flexibility once again proved their worth in the 2023 financial year. With EBITDA of EUR 188 million, we achieved the second-highest operating result in the company’s history. We successfully implemented the working capital optimisations that we had announced, and these made a significant contribution to our record cash flow of EUR 181 million. In the 2023 financial year, we also succeeded in implementing our largest capex project of recent years on time and on budget with the construction of a surface treatment centre.”*

Revenue amounted to EUR 1,459.2 million compared with EUR 1,726.7 million in the previous year due to the lower shipment volume as well as the lower aluminium price

and premium level. The average 3-month aluminium price was down by 16 % from 2,713 USD/t in the previous year to 2,285 USD/t in the 2023 financial year. At 425,800 tonnes, **total shipments** were below the previous year's level (442,000 tonnes) due to the market-led reduction in demand.

At EUR 188.4 million, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** represent AMAG's second-highest operating result (2022: EUR 247.1 million). The Metal Division continued to benefit from full capacity utilisation at the Canadian smelter. The overall significantly lower aluminium price and premium level combined with higher raw material costs (in relation to the aluminium price) had a negative impact on earnings. At the Ranshofen site, the Casting Division very successfully leveraged the stable market environment in the automotive industry and achieved slight year-on-year growth in shipment volumes. In the Rolling Division, the significant reduction in demand for industrial applications, sports and architectural products was offset to a considerable extent by marked growth in the transportation sector. AMAG Group recorded an EBITDA margin of 12.9 % (2022: 14.3 %).

After taking into consideration **depreciation and amortisation** of EUR 86.0 million (2022: EUR 87.5 million), an **operating result (EBIT)** of EUR 102.4 million was achieved (2022: EUR 159.7 million). At EUR 66.4 million, **net income after taxes** reflects the solid business performance in 2023 (2022: EUR 109.3 million).

Cash flow from operating activities increased significantly by 110 % to EUR 180.9 million (2022: EUR 86.1 million), particularly reflecting working capital optimisation and the lower aluminium price level. The solid earnings also exerted a positive impact on the cash flow trend. **Capital expenditure** amounted to a total of EUR 93.8 million in the 2023 financial year, compared with EUR 74.9 million in the previous year. Consequently, free cash flow grew significantly to EUR 87.1 million (2022: EUR 11.1 million).

AMAG Group's key balance sheet figures reflect its continued stable financial position. At EUR 746.3 million, **equity** recorded a further increase compared with the previous year's balance sheet date (EUR 710.3 million). The **equity ratio** rose considerably to 46.1 % as of December 31, 2023 (39.6 %). **Net financial debt** was reduced from EUR 393.3 million at the end of 2022 to EUR 364.3 million at the end of 2023. **Gearing decreased** to 48.8 % as of the end of the year under review (December 31, 2022: 55.4 %).

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 5.6 % in relation to the AMAG share's year-end closing price of EUR 26.70. The Annual General Meeting will be held on April 11, 2024. The dividend payment date is April 18, 2024.

Outlook for 2024:

AMAG Group's broad set-up enabled solid business growth during the 2023 financial year, despite the generally downbeat and partly recessionary economic environment. Current forecasts¹ assume that economic growth will remain subdued in 2024. Consequently, the market environment is expected to remain challenging during the 2024 financial year, although different sectors of the economy will continue to be impacted to varying degrees.

Dr. Helmut Kaufmann, CEO of AMAG, comments: *"The medium and long-term CRU forecasts for the development of demand for aluminium products are promising. As a premium provider of specialty products, we will continue to offer innovative product solutions for our customers and thereby benefit from the rising demand trend. We are continuing to focus on stability in our business model, flexibility in processing and diversity in our portfolio."*

From today's perspective, business trends in AMAG's individual operating divisions can be summarised as follows:

In the Metal Division, the high level of primary aluminium production is expected to continue at the Canadian Alouette smelter in which the company holds an interest. As a consequence, earnings performance will continue to be determined by price trends, particularly for aluminium and raw materials (and especially alumina and petroleum coke). The trend in the automotive industry is particularly important for the Casting Division. Demand for recycled cast alloys is currently expected to remain solid in 2024. Given continued high productivity, a good business trend for 2024 is anticipated as a consequence. The Rolling Division's broad portfolio continues to be leveraged to respond flexibly to the market environment. Further volume growth in the transportation sector can be expected from today's perspective. The extent to which demand for

¹ See, among others, WIFO, Economic Forecast 4/2023, December 2023, and IMF, World Economic Outlook, January 2024

industrial applications, sports and architectural products will recover will depend on economic and interest rate trends, among other factors.

An earnings outlook in the form of an EBITDA range is premature at the present time due to the uncertain market and economic development.

Annual Report 2023:

The 2023 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 about the business performance in 2023.

AMAG – key figures:

EUR millions	2023	2022	Change
Shipments in tonnes	425,800	442,000	-3.7 %
of which external shipments in tonnes	395,400	413,000	-4.3 %
Revenue	1,459.2	1,726.7	-15.5 %
EBITDA	188.4	247.1	-23.7 %
EBIT	102.4	159.7	-35.8 %
Net income after taxes	66.4	109.3	-39.2 %
Cash flow from operating activities	180.9	86.1	110.2 %
Cash flow from investing activities	-93.8	-74.9	-25.1 %
Employees ¹⁾	2,246	2,214	1.4 %

EUR millions	December 31, 2023	December 31, 2022	Change
Equity	746.3	710.3	5.1 %
Equity ratio	46.1 %	39.6 %	-
Gearing	48.8 %	55.4 %	-

¹⁾ 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

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 January 31, 2024. 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.

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