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AMAG Austria Metall AG: Broad set-up enabled solid half-year results 2025

- **H1/2025 reflects, as expected, the negative impact of the trade policy-influenced economic environment on earnings since Q2/2025**
- **Revenues grew by +11.1% to EUR 786.2 million as a result of higher aluminium prices and increased shipment volumes (H1/2024: EUR 707.7 million)**
- **EBITDA of EUR 80.6 million increasingly affected by US tariffs and higher energy, raw material and personnel costs (-15.4% compared to H1/2024: EUR 95.3 million)**
- **Net income after taxes at EUR 23.4 million (-29.9% compared to H1/2024: EUR 33.4 million)**
- **Cash flow from operating activities of EUR 76.2 million roughly on par with the previous year (H1/2024: EUR 75.7 million)**
- **Outlook for 2025: Adjustment of the EBITDA range for the full year 2025 to EUR 110 million to EUR 130 million as a result of the changed conditions**

After a good start to 2025 (with hardly any negative impact from US import tariffs in Q1/2025), the subdued market environment and the effects of the 25% US import tariffs had the expected impact on the three operating divisions of the AMAG Group in the second quarter of 2025. The further increase in US tariffs to 50%, which came into force on 4 June 2025, had only a limited impact on the second quarter of 2025. The corresponding effects on earnings will therefore be felt especially in the second half of 2025.

Revenues in the first half of 2025 increased significantly compared with the previous year. However, increasing price pressure in various sales markets and the considerable cost increases (particularly in the areas of personnel and energy) in recent years are more and more impacting earnings and can only be offset to a limited extent by cost savings.

Overall, **revenues** of the AMAG Group grew by +11.1% to EUR 786.2 million in the first half of 2025 (H1/2024: EUR 707.7 million). In addition to an increase of around +6% in the

aluminium price, the rise in **total sales volume** to 220,400 tonnes (H1/2024: 214,100 tonnes) also had a positive effect.

EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to EUR 80.6 million, down around -15% on the previous year (EUR 95.3 million). In the Metal Division, the decline in earnings, despite solid shipment volumes and higher average aluminium prices, is primarily attributable to higher alumina input costs and the impact of global US import tariffs on aluminium. The Casting Division achieved solid shipment volumes in the first half of 2025. Increased price pressure in sales of recycled cast alloys is having a growing impact on earnings figures. In the Rolling Division, good capacity utilisation was ensured by shifts in the product mix. However, as a result of the weak economic environment and changes in the flow of goods, especially due to tariffs, there were some significant price declines in selected sales markets, coupled with high energy and personnel costs.

Depreciation and amortisation amounted to EUR 41.9 million in the first six months of the year under review (H1/2024: EUR 44.6 million). **Operating profit (EBIT)** declined by -23.6% to EUR 38.8 million (H1/2024: EUR 50.8 million). **Net income after taxes** amounted to EUR 23.4 million (H1/2024: EUR 33.4 million).

Cash flow from operating activities in the first half of 2025 was roughly on a par with the previous year at EUR 76.2 million (H1/2024: EUR 75.7 million). The reduction in inventories had a particularly positive impact. **Cash flow from investing activities** was EUR -27.2 million, compared with the previous year (H1/2024: EUR -48.5 million). This resulted in a significant growth in **free cash flow** to EUR 49.1 million (H1/2024: EUR 27.2 million).

At 30 June 2025, **net financial debt** was EUR 385.6 million, which was basically the same as at the end of 2024 (EUR 382.3 million). The AMAG Group's **equity** was solid at EUR 736.0 million on 30 June 2025 (31 December 2024: EUR 740.9 million). The **equity ratio** increased to 44.3% as at 30 June 2025 (31 December 2024: 42.3%).

Outlook for 2025:

The current economic forecasts for 2025 predict subdued growth across all countries. In addition to volatile trade policy conditions, geopolitical conflicts are unsettling economic activity across all sectors. The forecast for the eurozone is currently +1.0%. GDP growth of +1.4% is anticipated for the USA. The German economy is expected to show moderate growth of +0.3%, while the Austrian economy is expected to stagnate again.¹

Dr. Helmut Kaufmann, Chief Executive Officer of AMAG: *"Capacity utilisation has been maintained at a stable level so far, but earnings losses due to higher personnel and energy costs as well as US tariffs cannot be offset in the short term. It is therefore urgently necessary to reach a viable agreement with the US government on future trade conditions, to improve conditions in Austria as a business location and for the collective bargaining negotiators to show realism in the autumn round of talks."*

In the **Metal Division**, earnings are mainly determined by production volumes in Canada and the price level for aluminium, premiums and raw materials. On the price side, global US import tariffs are currently having a negative impact on premium revenues. AMAG will continue to respond flexibly to this situation and also implement deliveries outside the USA. The loss of tariff exemptions from Canada in recent years will nevertheless be reflected negatively in the earnings of the Metal Division.

The **Casting Division** will continue to face a weak environment in the automotive industry in the second half of 2025. Increasing price pressure in sales of recycled cast alloys is expected to impair earnings quality.

Continued price pressure is also expected in the **Rolling Division**. Shipments and earnings in the transport sector are anticipated to be below the prior-year level. This is due in particular to the weak automotive industry and construction rate shifts in the aviation industry. A positive trend is evident in the packaging industry. At present, it is assumed that, as a result of the changed product mix, total sales of aluminium rolled products for the year as a whole will at least match the previous year's level. The high energy and personnel costs and the increasing impact of US tariffs cannot be fully offset in the short

¹ See, among others, ifo Institute, ifo Economic Forecast Summer 2025, June 2025, and WIFO, Economic Forecast 2/2025, June 2025.

term. Overall, earnings in the Rolling Division are expected to be significantly below the previous year's level in 2025.

As a result of the changed conditions, the AMAG Management Board currently anticipates EBITDA for the AMAG Group for the full year 2025 in a range between EUR 110 million and EUR 130 million. There is still a lot of uncertainty about how tariffs might change.

AMAG key figures:

	Q2/2025	Q2/2024	Change in %	H1/2025	H1/2024	Change in %
Shipments in tonnes	109,600	110,000	-0.4	220,400	214,100	+2.9
of which external shipments in tonnes	100,100	101,200	-1.1	201,100	196,700	+2.2
Revenues in EUR million	384.8	371.9	+3.5	786.2	707.7	+11.1
EBITDA in EUR million	34.6	53.0	-34.7	80.6	95.3	-15.4
EBIT in EUR million	15.0	30.6	-51.1	38.8	50.8	-23.6
Net income after taxes in EUR million	7.2	20.1	-64.1	23.4	33.4	-29.9
Cash flow from operating activities in EUR million	25.9	40.1	-35.3	76.2	75.7	+0.8
Cash flow from investing activities in EUR million	-10.4	-22.5	+53.8	-27.2	-48.5	+43.9
Employees in FTE ¹⁾	2,198	2,235	-1.6	2,215	2,233	-0.8

	30 June 2025	31 December 2024	change in %
Equity in EUR million	736.0	740.9	-0.7
equity ratio in %	44.3	42.3	
Gearing in %	52.4	51.6	

1) Average number of employees (full time equivalent) including contract workers, excluding apprentices and, since July 2024, also excluding holiday interns (adjustment also made retroactively for Q2/2024 and H1/2024). Includes the 20% personnel share of the interest in the Aloutte smelter and the employees of AMAG components.

About the AMAG Group

AMAG is a leading Austrian premium supplier of high-quality aluminium cast and rolled products used in a wide range of industries, including the aircraft, automotive, sporting goods, lighting, mechanical engineering, construction and packaging industries. The Alouette smelter in Canada, in which AMAG holds a 20% interest, produces high-quality primary aluminium with an exemplary environmental balance. AMAG components, based in Übersee am Chiemsee (Germany), also manufactures ready-to-install metal parts for the aerospace industry.

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NOTE

The forecasts, plans and forward-looking statements and assessments contained in this publication were made on the basis of all information available to AMAG up to 14 July 2025. The economic and trade policy environment has changed several times in recent weeks. Internal calculations/earnings analyses are based on various assumptions. These include, among other things, the continued validity of the global US import tariffs on aluminium products. If the assumptions underlying the forecasts do not materialise, targets are not achieved or risks arise, actual results may differ from those currently anticipated. We assume no obligation to update such forecasts in light of new information or future events.

This publication has been prepared with the greatest possible care and the data has been checked. However, rounding, transmission or printing errors cannot be ruled out. In general, rounding may result in deviations in the figures, totals and percentages shown. AMAG and its representatives accept no liability for the completeness or accuracy of the information contained in this publication. This publication is also available in German, whereby the German version shall prevail in cases of doubt.

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