

Ranshofen, April 29, 2021

AMAG Austria Metall AG reports positive earnings development in Q1 2021

- Favourable market environment in all AMAG segments, with the exception of aircraft
- Revenue increased to EUR 251.2 million (Q1 2020: EUR 246.4 million)
- EBITDA of EUR 30.3 million after EUR 36.5 million in Q1 2020
- Earnings' contribution of approximately 11,000 tonnes of primary metal shifted to Q2 2021 due to delayed departure of a transport ship at the Alouette plant in Canada
- Net income after taxes clearly positive again at EUR 5.1 million after three quarters of short-time work (Q1 2020: EUR 11.5 million)
- Outlook for 2021: EBITDA between EUR 125 million and EUR 140 million based on current market assumptions

AMAG Austria Metall AG confidently started into 2021 after tangible economic improvements in Q4 2020. Q1 2021 showed a positive trend in orders in all areas relevant to AMAG, with the exception of the aircraft industry.

The AMAG Group's **revenue** increased to EUR 251.2 million in the current quarter due to solid shipment volumes and higher aluminium price (Q1 2020: EUR 246.4 million). With a **shipment volume** of 98,500 tonnes in Q1 2021, the AMAG Group was at a similar level compared to the same quarter of the previous year (Q1 2020: 99,600 tonnes), though 11,000 tonnes of primary aluminium were not recognised for the quarter as a result of the delayed departure of a transport ship.

With the effects of COVID-19 still affecting the quarter and the delayed shipment mentioned above, **earnings before interest, tax, depreciation and amortisation (EBITDA)** was a solid EUR 30.3 million after EUR 36.5 million in Q1 2020.

The Metal division benefitted from attractive aluminium and alumina prices. Production at the Alouette plant in Canada is progressing at a consistently stable level. EBITDA amounted to EUR 10.3 million in total in Q1 2021 (Q1 2020: EUR 13.4 million).

The Casting division took advantage of the positive market environment in the automotive industry and generated EBITDA of EUR 3.5 million in the reporting quarter after EUR 1.4 million in Q1 of the previous year.

EBITDA in the Rolling division reflects the clear improvement in the order intake situation overall, despite the negative impact of changes in the product mix due to COVID-19. With EUR 17.4 million in Q1 2021, EBITDA was below the Q1 2020 level of EUR 22.1 million.

With depreciation and amortisation unchanged quarter-on-quarter at EUR -21.0 million, the AMAG Group generated **earnings before interest and taxes (EBIT)** of EUR 9.3 million (Q1 2020: EUR 15.5 million).

The **net income after taxes** was clearly positive again in the reporting quarter at EUR 5.1 million after three quarters of short-time work (Q1 2020: EUR 11.5 million).

The **cash flow from operating activities** currently amounts to EUR 3.7 million (Q1 2020: EUR 14.9 million) and, above all, reflects the change in working capital due to the price of aluminium and shipments. With the **cash flow from investing activities** virtually unchanged at EUR -15.8 million (Q1 2020: EUR -15.0 million), the **free cash flow** thus amounts to EUR -12.2 million (Q1 2020: EUR -0.1 million).

Net financial debt is consistently solid at EUR 326.7 million as of March 31, 2021 (December 31, 2020: EUR 316.8 million). **Liquidity** was at EUR 315.5 million as of March 31, 2021 after EUR 304.9 million as of December 31, 2020.

Outlook for 2021:

The economic environment is currently positive. As anticipated, the aircraft industry is still influenced by the effects of COVID-19.

Gerald Mayer, CEO of AMAG Austria Metall AG, said: “Shipments matched the excellent pre-crisis level in the first quarter. The decline in sales volume in the aircraft sector was compensated by increases in other segments, including automotive in particular. The positive market sentiment is there and in order to fulfil customers' strong demand, we currently have around 50 open positions at the Ranshofen plant.”

The continuous attractive price level for aluminium and alumina is having a positive influence on earnings development in the Metal division. The market environment for recycled cast alloys and aluminium flat rolled products is developing well. However, the product mix in the Rolling division will still be affected by COVID-19 this year. Shipping volumes for the aircraft industry are expected to be at a similar level compared to 2020.

On the basis of the current market situation and the assumptions made, the Management Board is expecting an EBITDA for the year in the range of EUR 125 to EUR 140 million.

Investor information



AMAG – key figures:

in EUR million	Q1 2021	Q1 2020	Change
Shipments in tonnes	98,500	99,600	-1.1 %
of which external shipments in tonnes	92,600	93,600	-1.1 %
Revenue	251.2	246.4	+2.0 %
EBITDA	30.3	36.5	-17.0 %
EBIT	9.3	15.5	-39.8 %
Net income after taxes	5.1	11.5	-55.3 %
Cash flow from operating activities	3.7	14.9	-75.4 %
Cash flow from investing activities	-15.8	-15.0	+5.6 %
Employees ¹⁾	2,111	1,992	+6.0 %

in EUR million	March 31, 2021	December 31, 2020	Change
Equity	604.0	601.4	+0.4 %
Equity ratio	37.0 %	38.8 %	
Gearing	54.1 %	52.7 %	

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

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 safeguarding an exemplary net ecological impact. In addition, AMAG holds a 70 % stake in the German company Aircraft Philipp based in Übersee am Chiemsee, an established manufacturer of ready-to-install metal parts for the aerospace industry.

Investor contact

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

Website: www.amag-al4u.com

Press contact

Leopold Pöcksteiner
Head of Corporate Communications
AMAG Austria Metall AG
Lamprechtshausenerstrasse 61
5282 Ranshofen, Austria
Tel.: +43 (0) 7722-801-2205
e-mail: publicrelations@amag.at

Note

The forecasts, budgets and forward-looking assessments and statement contained in this publication were compiled based on all information available to AMAG as of the present time. In the event that the assumptions underlying these forecasts prove to be incorrect, targets are missed, or risks occur, actual results may depart 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 contained in it 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 constitute either a recommendation or a solicitation to either purchase or sell securities of AMAG.