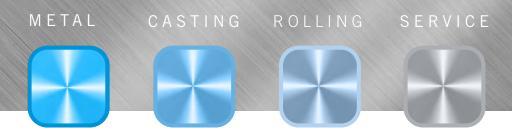
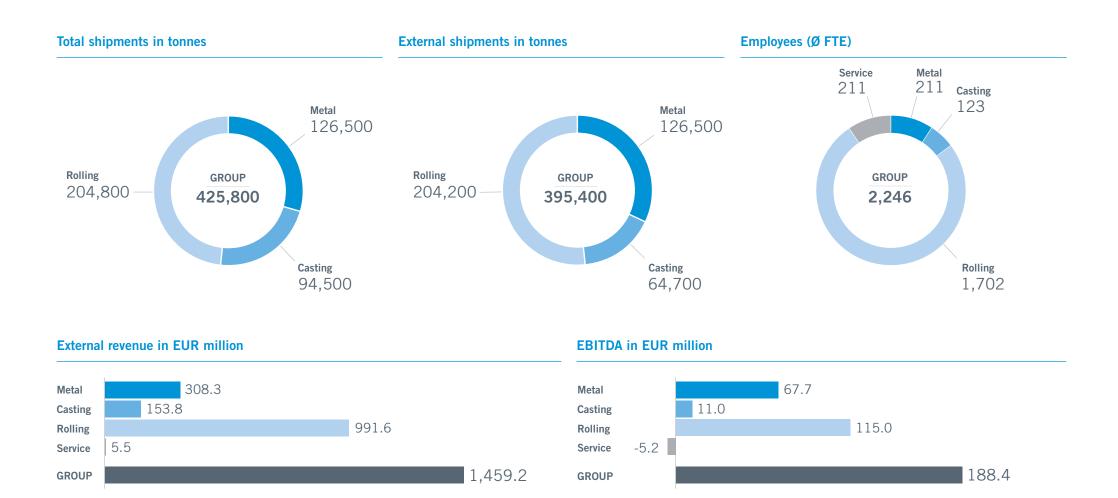


## AMAG - OVERVIEW BY DIVISION





### **KEY FIGURES FOR THE AMAG GROUP**

FINANCIALS	Unit	2023	2022	Change in %
Shipments in tonnes	tonnes	425,800	442,000	-3.7 %
External shipments in tonnes	tonnes	395,400	413,000	-4.3 %
Group revenue	EUR million	1,459.2	1,726.7	-15.5 %
EBITDA	EUR million	188.4	247.1	-23.7 %
EBITDA margin	%	12.9 %	14.3 %	_
Operating result (EBIT)	EUR million	102.4	159.7	-35.8 %
EBIT margin	%	7.0 %	9.2 %	-
Earnings before taxes (EBT)	EUR million	90.2	148.9	-39.4 %
Net income after taxes	EUR million	66.4	109.3	-39.2 %
Net income after taxes non-controlling interests	EUR million	0.0	0.0	_
Earnings per share	EUR/share	1.88	3.10	-39.2 %
Cash flow from operating activities	EUR million	180.9	86.1	110.2 %
Cash flow from investing acitivites	EUR million	-93.8	-74.9	-25.1 %
Total assets	EUR million	1,620.2	1,792.9	-9.6 %
Equity	EUR million	746.3	710.3	5.1 %
Equity ratio in %	%	46.1 %	39.6 %	-
Working capital employed	EUR million	508.6	555.8	-8.5 %
Capital employed	EUR million	1,167.9	1,116.6	4.6 %
ROCE in %	%	6.4 %	10.5 %	_
ROE in %	%	9.1 %	16.3 %	_
Net financial debt	EUR million	364.3	393.3	-7.4 %
Gearing ratio in %	%	48.8 %	55.4 %	

ENVIRONMENT *	Unit	2023	2022	Change in %
Aluminium scrap processed	tonnes	295,500	320,800	-7.9 %
Scrap utilisation rate on average	%	76.1 %	76.5 %	_
Specific energy consumption	kWh/tonne	1,184	1,178	0.5 %
Specific CO <sub>2</sub> emissions (scope 1 & 2)	tonnes CO <sub>2</sub> /tonne	0.163	0.165	-1.1 %
Specific service water withdrawal	m <sup>3</sup> /tonne	5.7	6.1	-6.6 %
Specific waste volume	kg/tonne	17.9	15.9	12.7 %
SOCIAL & GOVERNANCE **				
TRIFR accident rate		2.1	1.0	105.9 %
AMAG Group employees ***	full-time equivalents	2,246	2,214	1.4 %
Proportion of women	%	16 %	15 %	_
Staff turnover rate	%	7.0 %	8.2 %	_
CIP suggestions submitted *	total	9,238	9,370	-1.4 %
Hours for training & development	h/employee	26	20	24.5 %
Donations and sponsoring expenses	EUR	253,700	136,700	85.6 %
Compliance violations	quantity	0	0	_
INNOVATION				
Share of specialty rolled products *	%	57 %	51 %	-
Research & development expenses	EUR million	22.1	19.2	15.2 %
Research & development staff	headcount as per December 31	169	164	3.0 %

<sup>\*</sup> Figures refer to the AMAG site in Ranshofen.

<sup>\*\*</sup> Figures refer to the AMAG site in Ranshofen and include AMAG components.

<sup>\*\*\*\*</sup>Average number of employees (full-time equivalents) including contract workers, excluding apprentices. Includes the 20 % personnel share of the interest in the Alouette smelter and the personnel of AMAG components.



10 A MAGNIFICENT A MAGNIFICENT BUSINESS MODEL RECYCLING & STRATEGY

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FINANCIAL REPORT 2023



AMAG is committed to the responsible handling of resources. For this reason, the extensive 2023 Annual Report is not printed in full and utilises digital options instead.

The magazine accompanying the 2023 Annual Report, which contains the most important information about AMAG and its business trends and performance in 2023, is also available as a print version on request.

AMAG sees itself as a company that welcomes diversity and promotes openness. The use of gender-appropriate, non-discriminatory and inclusive language supports respectful and appreciative interaction.

YOU CAN FIND THE FINANCIAL REPORT IN DIGITAL FORM ON THE AMAG WEBSITE.



https://www.amag-al4u.com/en/publications







### MAG. A CLAUDIA TRAMPITSCH

Chief Financial Officer (photo, left)

Mag.<sup>a</sup> Claudia Trampitsch has been Chief Financial Officer of AMAG Austria Metall AG since January 2024. Ms. Trampitsch is a lawyer, tax consultant and auditor who has been in charge of Group accounting at AMAG since 2015 and was also appointed Managing Director of AMAG metal GmbH in 2018.

### PRIV.-DOZ. DIPL.-ING. DR. HELMUT KAUFMANN

Chief Executive Officer, Chief Operating Officer (photo, middle)

Priv.-Doz. Dipl.-Ing. Dr. Helmut Kaufmann took over as Chairman of the Management Board of AMAG Austria Metall AG as of January 1, 2024, in addition to his function as Chief Operating Officer, which he has held since 2007. Dr. Kaufmann completed his doctorate at the University of Leoben and habilitated as a private lecturer at RWTH Aachen University.

### VICTOR BREGUNCCI, MBA

Chief Sales Officer (photo, right)

Victor Breguncci, MBA, has been a member of the Management Board of AMAG Austria Metall AG since June 2019. Mr. Breguncci studied metallurgy at the University of Minas Gerais in Brazil and completed an MBA program at IMD Business School, Lausanne, Switzerland.

### DEAR READERS,

"AMAG's product and industry diversity enables us to respond flexibly to the market environment. Here, stability in terms of both our strategy and our management ensures sustainable success."

Dr. Helmut Kaufmann Chief Executive Officer, Chief Operating Officer Stable yet flexible, innovative yet sustainable – four valuable characteristics of aluminium and at the same time the AMAG Group's guiding principle, which enabled us to achieve a successful 2023 financial year within an overall challenging economic environment.

Stability is reflected in many ways, and encompasses not only our products' consistently high quality standards but also AMAG's proven reliability as both a customer and a supplier. A stable and expert team which uses its extensive expertise to respond rapidly to changes in demand and identifies opportunities forms the most important basis for this.

Thanks to the company's high level of diversity in terms of both products and sectors, the company was also able to respond flexibly to the market environment during the 2023 financial year. We successfully managed to meet high demand for aluminium rolled products in the aircraft and automotive industries and achieved significant year-on-year growth in shipment volumes. As a consequence, market-induced reductions in the areas of industrial applications as well as in sports and architecture were cushioned to a considerable extent.

AMAG sees itself as a premium supplier of aluminium products with the clear aim of achieving innovative product solutions for its customers. The company continued to consistently pursue this path in 2023, which is impressively reflected in a specialties share of 57 %. In this context, we are conducting intensive research not only with regard to products but also in terms of the processes involved in aluminium processing.

As a pioneer that has always taken the issue of sustainability seriously, in 2023, as planned, we advanced our research activities into decarbonisation through the electrification of previously natural-gas-powered systems in the rolling mill and the use of hydrogen in the casthouses. The average recycling rate of 75 to 80 % remains a benchmark in the industry. We are proud to be able to make an essential contribution to protecting the environment.

Under the AMAG AL4® ever brand we supply our customers with low-emission and high-quality aluminium products and thereby perceive ourselves as a key part of the solution in the manufacture of carbon-optimised end products. The successful commissioning of a new surface treatment centre on time and on budget will enable us to surface-finish our products even more efficiently in the future and thereby set a new standard in the aluminium industry.



Before referring to AMAG's business figures in the following lines, we would like to thank Mag. Gerald Mayer for his tireless efforts on behalf of AMAG and for the manner in which he always interacted with his colleagues on a basis of appreciation and team spirit. The successful development of the company in recent years is not least the result of outstanding teamwork. As CEO and CFO of AMAG, Gerald Mayer has played a key role in this successful development over the course of a total of sixteen years. We wish him all the best for his future endeavours.

As far as business performance in 2023 is concerned, all of the AMAG Group's operating divisions performed soundly overall. Total shipments of 425,800 tonnes were below the previous year's level (442,000 tonnes) due to the aforementioned market-related reduction in shipments in the Rolling Division. Shipment volumes in the Metal and Casting divisions continued to perform well. In the Metal Division, we continued to benefit from stable production at the Alouette smelter in Canada, a smelter in which AMAG holds a 20 % interest. With a great deal of expertise and high productivity levels, the Casting Division successfully leveraged the positive market environment in the automotive sector.

At EUR 1,459.2 million, AMAG Group's revenue once again stood well above the EUR 1 billion mark. Compared to the previous year (EUR 1,726.7 million), this particularly reflects lower shipment volumes of aluminium rolled products and, in particular, the lower aluminium price and premium level.

With earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 188.4 million in the 2023 financial year, we achieved the second-highest operating result in AMAG's history. This was enabled by AMAG's broad positioning, rapid adaptability and high productivity. The operating result (EBIT) amounted to EUR 102.4 million compared with EUR 159.7 million in the previous year. After deduction of taxes and interest, net income of EUR 66.4 million was generated (previous year: EUR 109.3 million). With cash flow from operating activities totalling EUR 180.9 million, we achieved a significant increase compared to the previous year (EUR 86.1 million). In addition to the solid earnings performance, this clearly reflects the successful implementation of working capital optimisation measures.

The past financial year once again impressively demonstrated that AMAG's diverse positioning proves its worth, particularly in challenging times. As a team, we managed to exploit the difficult environment very well and as a consequence we are able to report on many positive developments. We look to the future with confidence and optimism and are convinced that we will succeed in remaining stable yet flexible, innovative yet sustainable in the upcoming years.

Yours

Yours

Priv.-Doz. Dipl.-Ing.

Dr. Helmut Kaufmann

Chief Executive Officer, Chief Operating Officer Mag.<sup>a</sup> Claudia Trampitsch

**Chief Financial Officer** 

Yours

Victor Breguncci, MBA

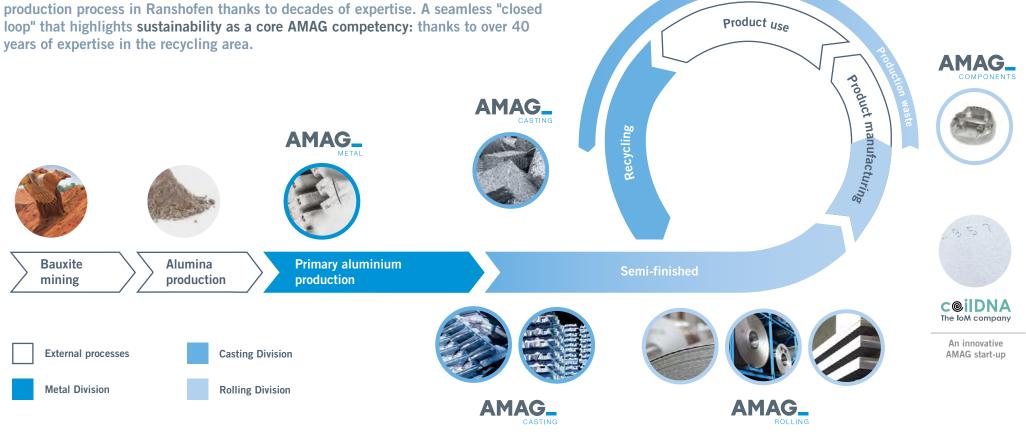
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**Chief Sales Officer** 



### THE AMAG VALUE CHAIN. SEAMLESS, AS IF CAST FROM A SINGLE MOULD.

The holistic approach of the AMAG business model starts in Canada, with primary aluminium production at the Alouette smelter. High-quality recycled cast alloys and aluminium rolled products are produced at the fully integrated site in Ranshofen. The average proportion of scrap, consisting of pre- and post-consumer scrap, closed loop scrap and fabricator scrap, amounts to 75 to 80 % across all products produced in Ranshofen. The semi-finished products are supplied to a wide range of industries, including AMAG components in Germany, where parts for the aircraft industry are produced. Aluminium scrap and production scrap are reintroduced perfectly into the production process in Ranshofen thanks to decades of expertise. A seamless "closed loop" that highlights sustainability as a core AMAG competency: thanks to over 40



### AMAG PRODUCT PORTFOLIO AND PRODUCTION SITES

AMAG's product portfolio includes primary aluminium (Sept-Îles, Canada), recycled cast alloys and rolled products (Ranshofen, Austria), as well as ready-to-install components for the aircraft industry (Übersee and Karlsruhe, Germany). The geographical sales markets are located in Europe, North America and Asia.



The **METAL** Division includes the AMAG Group's 20 % interest in the Aluminerie Alouette smelter, and within the AMAG Group is responsible for risk management and the steering of metal flows.

The **CASTING** Division supplies recycled cast alloys for the processing industry in the form of ingots and sows, as well as liquid aluminium for casting.

The **ROLLING** Division is mainly responsible for the production and sale of rolled products (sheets, coils and plates), as well as precision cast plates and rolled plates. AMAG components also forms part of this division.

Along with Group management, the **SERVICE** Division's portfolio includes facility management (building and area management), energy supplies, waste disposal, as well as purchasing and materials management.



### **4 LOCATIONS**

### Primary aluminium SEPT-ÎLES, QUÉBEC, CANADA

For the last 30 years, AMAG has held a 20 % interest in Canada's Alouette smelter, the largest smelter in North and South America. The production of over 600,000 tonnes of primary aluminium (100 % Alouette) secures the supply of raw materials at the Ranshofen site. At present, this primary aluminium is sold mainly in the North American market. The smelter is situated on the banks of the St. Lawrence River and is powered exclusively by Canadian hydroelectric power.

### **Aluminium cast and rolled products** RANSHOFEN, AUSTRIA

The AMAG headquarters in Ranshofen is considered the most modern aluminium rolling mill in the western world. Two independent rolling mills combined with two casthouses with the highest recycling expertise form the reliable foundation for sustainable growth. With a rolling capacity of 300,000 tonnes of aluminium. sufficient capacity is still available for further growth. Ranshofen is one of the largest single sites for scrap recycling in Europe and, with a scrap utilisation rate of 75 to 80 %, ranks among the industry leaders.

### **Aircraft components** ÜBERSEE (LAKE CHIEMSEE) AND KARLSRUHE, GERMANY

AMAG components, with production sites in Übersee am Chiemsee and Karlsruhe, can look back on more than sixty years of experience in the manufacture of components and ready-toinstall parts made of aluminium and titanium for the international aircraft industry. The company's core expertise lies in mechanical processing, primarily of rolled aluminium plates and titanium. Combined with the know-how at the Ranshofen site, AMAG components represents a sustainable expansion of AMAG's value chain.

### MULTIFACETED ALUMINIUM SUPPLIES

AMAG's product range is multifaceted and combines top product quality, production efficiency and outstanding expertise in aluminium recycling.

#### PRIMARY ALUMINIUM



The Alouette smelter produces primary aluminium in the form of low-profile sows, and strategically secures supplies of primary material at the Ranshofen site.

Production in Canada is based on the efficient harnessing of electrical energy from hydroelectric power that exhibits an extremely small carbon footprint. This is a clear feature distinguishing Alouette from other smelting plants, such as those in Asia, which often rely on coal-fired energy generation.

#### **CAST PRODUCTS**



AMAG casting offers high-quality cast alloys and specialty products tailored to customer requirements in the form of liquid aluminium, ingots and sows. It also produces rolling slabs for the AMAG rolling mill.

Its special features include the high extent of recycled materials utilisation combined with in-depth expertise in the implementation of closed loop concepts. AMAG casting is one of the largest aluminium recyclers in Europe at a single location.

#### ROLLED PRODUCTS



AMAG rolling manufactures aluminium rolled products in the form of sheets, coils and plates. The broad product portfolio includes high-strength materials, tread plates, bright products, brazing sheets, foil stock for the packaging industry, precision plates and cathode plates.

These products are deployed in many different industries, such as the aircraft, automotive, mechanical engineering, packaging, electrical, sports and consumer goods industries, as well as in architecture.



AMAG components specialises in the manufacture of complex, ready-to-install metal parts and assemblies for the international aircraft industry.

Drawing on outstanding machining expertise, state-of-the-art production facilities and efficient processes, new products are constantly being developed in order to ready them for series production. The company motto – "First Time Right" – stands for customer orientation, quality and reliability in cooperation.



The basis of our success: innovation, sustainability, diversity and the human touch. AMAG's strategy is based on these four values – the stable foundation for AMAG's growth and consistent further development.

### INNOVATION

Over 160 specialists, or around 8 % of the total workforce, conduct research on a daily basis into new product solutions, including at AMAG's state-of-the-art Center for Material Innovation (CMI). As a consequence, the portfolio of specialty products is being constantly expanded. With the "AMAG Smart Factory for sample production and testing", an important milestone was also set on the path to greater automation and digitalisation.

### **SUSTAINABILITY**

Drawing on more than forty years of experience in recycling and an average scrap utilisation rate of 75 to 80 %, AMAG claims worldwide leadership in aluminium recycling. Innovative closed loop concepts close material cycles and guarantee optimal resource utilisation. AMAG is actively committed to climate protection and has developed a path to decarbonise the Ranshofen site.







### **HUMAN TOUCH**

Mutual appreciation, trust and fairness in dealing with employees and partners form the cornerstones of business activity. Qualified and motivated staff comprise a key element in AMAG's success. The areas of occupational safety, health protection as well as training and development are constantly being developed further in order to create an optimal working environment.

### **DIVERSITY**

Around 5,000 different products based on over 200 alloys speak a clear language. AMAG masters complexity. The company's diversity is also evident beyond the products themselves: AMAG employs more than 2,000 individuals from over 30 nations and supplies around 1,000 customers.







METAL RECYCLING.
AN ALL-ROUND SUCCESS.

Metal recycling is the order of the day in times of climate crisis and resource conservation, as metals can be recycled an infinite number of times. Aluminium is a particularly important metal in this context: given the appropriate know-how and the use of modern systems, it can be recycled almost infinitely without any loss of quality.

The advantages are clear: the EU's dependence on imports is reduced, jobs are created, energy and carbon emissions are minimised and the burden on the environment is reduced.





### CLOSED LOOP INSTEAD OF THE END OF THE LINE

### **CIRCULAR ECONOMY**

When metal products have completed their life cycle, they can be melted down to produce new products. For this reason, the value chains for metals are already circular, although some scope for improvement remains. In any case, closing the production cycle for metals not only reduces waste volumes but also curbs demand for primary raw materials. The energy savings deriving from the recycling of metals are considerable, especially when it comes to aluminium.



### LINEAR ECONOMY



### LINEAR ECONOMY

In contrast to the circular economy, metal ultimately ends up as waste at the end of its life cycle phase, in other words, after consumption. This destroys valuable resources, increases waste volumes and pollutes the environment.

92 %

of CO<sub>2</sub> are saved through the use of aluminium scrap rather than primary aluminium and energy consumption can even be reduced by as much as 95 %?





**NEARLY** 100 %

of aluminium products can theoretically be recycled an infinite number of times without any loss of quality?

90 % of the aluminium used in transport and

construction can

be recovered?



# scrap

saves up to 8 t of bauxite or 4 t of aluminium oxide, 14,000 kWh of energy and 7.6 m<sup>3</sup> of landfill space?

1 t of aluminium

THAT... 75 %

of the aluminium produced to date is still in use?

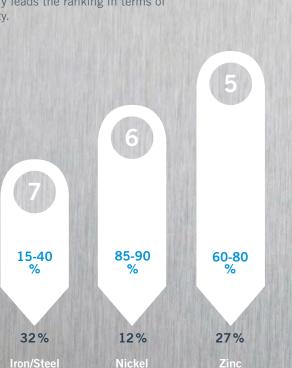
### **A MAGNIFICIENT** MATERIAL

Aluminium plays a particularly important role in the recycling of metals, as it can be used in many different ways in all areas and walks of life: it can be found in car and aircraft parts, architectural applications, beverage and food cans and many other objects and has excellent properties such as formability, high strength, low density, high thermal and electrical conductivity, corrosion resistance, very good recyclability, as well as being highly decorative - and non-toxic. For this reason, demand for aluminium and consequently for aluminium scrap - is growing constantly worldwide. Thanks to the recycling expertise amassed over the years, AMAG is playing a leading international and pioneering role in this context.

## RECYCLING - METALS IN COMPARISON

## IN THIS CASE, ALUMINIUM IS GOLD

Aluminium is by far the number one in terms of recyclability. With a recycling share of around 35 % compared to the total annual production and energy savings of around 90 to 95 % compared to primary production, aluminium clearly leads the ranking in terms of recycling maturity.



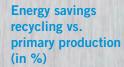




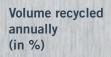
**ALUMINIUM** 













The ranking is based on energy savings in recycling compared to primary production and the proportion of the annual volume recycled compared to the total annual production.

Sources: "Report on the Environmental Benefits of Recycling", Bureau of International Recycling (BIR), prepared by: Professor Sue Grimes, Professor John Donaldson, Dr. Gabriel Cebrian Gomez Centre for Sustainable Production & Resource Efficiency (CSPRE) Imperial College, London, October 2008 | "EuRIC Metal Recycling Factsheet", EuRIC AISBL, Recycling: Bridging the gap between circular economy and climate policy, Brussels, February 2020 | U.S. Geological Survey, Mineral Commodity Summaries, January 2022 | Harald Ulrik Sverdrup, Antoniy Elias Sverdrup, "An assessment of the global supply, recycling, stocks in use and market price for titanium using the WORLD7 model", Sustainable Horizons, Volume 7, 2023, ISSN 2772-7378 | "Derivation of criteria for the assessment of high-quality recycling of hazardous waste", J. Giegrich, A. Liebich, H. Fehrenbach, ifeu Institute for Energy and Environmental Research, on behalf of the Federal Environment Agency, R&D project funding code 202 35 310, Heidelberg, December 2007

## RECYCLING PIONEER AMAG

Today, AMAG is one of the largest European aluminium recyclers at a single location. With an average scrap utilisation rate of 75 to 80 %, the company ranks among the world leaders and contributes significantly to the fulfilment of the European "Circular Economy" initiative, which turns waste into high-quality products.

### CORE COMPETENCY ALUMINIUM RECYCLING

Long before the circular economy was in vogue, AMAG was already involved in the melting down of scrap. Drawing on **over 40** years of experience in aluminium recycling, this future-oriented discipline has become AMAG's core competency.



Aluminium scrap

From the processing of the primary material to smelting, casting and rolling through to thermomechanical treatment, the company bundles expertise across the value chain that is virtually unparalleled elsewhere. This exclusive know-how, coupled with state-of-the-art recycling technologies, enables AMAG to make full use for its customers of the advantages of scrap as a recyclable material in terms of the net ecological impact of high-quality aluminium materials.

Supplemented by innovative closed loop concepts both within and outside its own production processes, the company is making a significant contribution to the circular economy:

Around 320,000 tonnes of scrap are used annually at AMAG to produce high-quality products. However, not all scrap is the same. High-quality, clean process scrap is naturally much easier to process than heavily oxidised and organically contaminated scrap, which is cheaper to purchase but places high demands on preparation, process control and output. Here, AMAG extracts the best out of everything – even from waste incineration ashes.



Taking samples from incoming scrap

AMAG is continuing to work on the refinement of new sorting techniques and the development of recycling-compatible alloys that are tolerant to impurities and thereby further increase the scrap utilisation rate: new developments such as AMAG Titanal® Green 80 and the recycled rim made from AlSi.Rec are impressive results of this research work.

MORE ON SUSTAINABLE SKIING WITH AMAG TITANAL® GREEN 80! ALU REPORT 01/2022



MORE ABOUT THE ALUMINIUM WHEEL MADE FROM RECYCLED CAST ALLOY! ALU REPORT 02/2022



# STEP BY STEP TO HIGH-QUALITY ALUMINIUM ALLOYS:



### A MAGNIFICENT

## RECYCLING AT AMAG

Quite rightly, aluminium is marketed as a recycling-compatible material that can be recycled without any loss of quality when handled properly. A number of measures are necessary to recycle aluminium in an environmentally compatible and economically efficient manner:



### THOROUGH SAMPLING OF INCOMING SCRAP

The optimum use of aluminium scrap first requires thorough sampling and proper **separation**. For this reason, AMAG takes

representative samples of each batch of delivered material and conducts a chemical analysis, including determining the metal yield and organic chemistry.

### THOROUGH SEPARATION

Automated, unmixed separation is becoming increasingly important in order to enhance value creation and economic efficiency. AMAG has been setting standards in the industry for many years and regularly invests in the most advanced, leading-edge analysis and sorting methods. In addition to an x-ray-based sorting system (XRT) in which the alloys are sorted according to light and heavy elements. AMAG also uses a laser-based process (LIBS) that measures the precise composition of each individual piece of scrap before sorting it into the correct container.

### **DIFFERENTIATED UNDERCOVER STORAGE** OF INPUT MATERIAL

The scrap is not only separated by alloy class, but also by shape and form, and is transferred to the designated storage areas. At the same



time, alloys are also separated into various alloy classifications, which is essential for allov-to-allov recycling but does entail more work. Dry storage under cover is an important prerequisite for further safe processing in the casthouses.

### **ALLOY-TO-ALLOY RECYCLING**

This refers to the production of an alloy from scrap of the same alloy. It is easier to do this with production scrap generated before the material is actually used for its intended purpose than with mixed scrap from collected waste materials, although it is equally important for both. Sophisticated metal analysis is an important aspect of alloyto-alloy recycling. As AMAG works with scrap from many different sources, it tests for 30 elements in different concentration ranges.

Additional details: AMAG is the only company in the world to process all alloy families at one location. AMAG processes around 200 different alloys to manufacture almost 5,000 different products, each with highly varying requirements for the very same, highly versatile material.

### **OUTPUT MAXIMISATION USING BATCH CALCULATION** FOR EACH SMELTING FURNACE

Sophisticated batch calculation backed up by a corresponding database that registers the type and volume of all stored scrap is the key to generating high added value. Particular attention is paid to organically contaminated scrap (such as coatings, paints, foils, etc.). Appropriate smelting technology and accurate batch management reduce the work involved in the afterburning required to comply with statutory emissions regulations.

### **SUSTAINABILITY IN DOWNSTREAM PROCESSES**

Heavily oxidised impure scrap (dross, dust, etc.) must be smelted down with salts in (tilting) rotary drum furnaces. Once cooled, the salt slag is transferred for further processing (to separate the residual aluminium from the salts and oxides). This step also recovers the salts, which can be returned to the recycling process. The oxidised constituents can be used in the cement and ceramics industry.

MORE ABOUT AMAG'S RECYCLING EXPERTISE! ALU REPORT ESG. **SPECIAL EDITION 2023** 



## AS AN IN-HOUSE SPECIALITY, CLOSED LOOPS MAKE AN IMPORTANT CONTRIBUTION TO AMAG'S DECARBONISATION STRATEGY:



■ RESOURCE-CONSERVING REUSE OF ALL ALUMINIUM SCRAP, BASED ON THE ALLOY-TO-ALLOY PRINCIPLE

■ INTEGRATED VALUE CHAIN FOR HIGH-QUALITY PRODUCTS







## CLOSED LOOP. OPEN MIND.

## THE PERFECTLY CLOSED VALUE CREATION CYCLE IS THE RESULT OF OPENNESS

AMAG Research has always been open to new developments, possibilities and ideas in terms of production and recycling. Over 40 years of experience in aluminium recycling, state-of-the-art smelting furnaces, special rotary tilt furnaces for the recycling of heavily contaminated scrap and the perfect logistical, ecological and economic integration of AMAG's divisions – all this enables AMAG to offer its customers a **closed value chain** extending from the raw material to the finished component, including the return of process scrap to production.

Customer benefits:

- REDUCED UTILISATION OF MATERIALS
- 95 % LOWER ENERGY CONSUMPTION COM-PARED TO PRIMARY ALUMINIUM PRODUCTION
- **IMPROVED CARBON FOOTPRINT**
- LOWER PRICE FLUCTUATION RISK
- STABLE QUALITY
- "ONE-STOP SHOP" PARTNERSHIP



Tilting drum melting furnace

### AMAG COMPONENTS – LEADING BY EXAMPLE

**AMAG components is an example of best practice**. The two plants in Karlsruhe and Übersee on Lake Chiemsee produce components for the aircraft industry. The AMAG rolling slab casthouse in Ranshofen produces rolling slabs from aluminium scrap, primary aluminium and metal alloys, which are then transported via a short route to one of the rolling mills, where they are rolled into high-quality aircraft plates. After various tests, delivery and further processing takes place in one of the German AMAG components plants. Accumulated process scrap — especially aluminium chips — is separated by type, cleaned, briquetted and returned to the AMAG casthouse. Even the cooling

lubricant recovered in the process is collected and reused during machining.

Since the successful takeover in 2020, significant steps have been taken to achieve further **growth** and **enhance efficiency** in the production of components. A total of five new machining centres were put into operation, which are specially designed for machining components for the aircraft industry.

MORE ABOUT THE AMAG COMPONENTS MASTER PLAN! ALU REPORT 02/2023





New milling machine at AMAG components



# CO<sub>2</sub> OPTIMISED ON TRACK

### RECYCLING SAVES UP TO 95 % ENERGY

In addition to many other positive environmental aspects, a further benefit of using scrap as a raw material to manufacture products is that it requires less than 10 % of the energy required to produce primary aluminium. In this context, however, it is important to remember that most aluminium products manufactured to date have not yet completed their first life cycle. At AMAG, around 75 % of the material used for the products manufactured entirely



Smelting furnace

in Ranshofen is scrap, but the rest – in addition to metal alloys – consists of primary aluminium to be able to adjust the composition of the products precisely. Consequently, use of the smelting process to produce primary aluminium is absolutely necessary to meet continuously rising demand. In light of this aspect, we should avoid concentrating solely on the recycled content of aluminium and instead focus more on the material's overall carbon footprint.

### PURE HYDROELECTRIC POWER FOR PURE ALUMINIUM

For the last 30 years, AMAG has held a 20 % interest in Canada's Alouette smelter, the largest smelter in North and South America. Producing over 600,000 tonnes of primary aluminium in total per year (100 % Alouette), this strategically secures AMAG's raw material supply. The smelter is situated on the banks of the St. Lawrence River and is powered exclusively by Canadian hydroelectric power, which guarantees a high level of supply security. In addition, the exclusive use of clean energy translates into an excellent net environmental impact, particularly with regard to carbon emissions.



Alouette smelter

### **PHOTOVOLTAICS ON TOP**

AMAG relies on green energy not only for primary aluminium production, but also at the Ranshofen site: one of **Austria's largest rooftop photovoltaic systems** is located on the roofs of the rolling mills. In addition, numerous other photovoltaic systems are situated on the rest of company premises. Thanks to the plants' mutual proximity, it is possible to recover energy in one place and feed it back in elsewhere. Surplus energy is utilised via a heat recovery system to heat factory halls, office buildings and workshops. **We purchase green electricity from renewable sources at all AMAG sites.** 



Photovoltaic system on the AMAG factory buildings

## FOR A SUSTAINABLE FUTURE

Thanks to our high level of aluminium recycling expertise, we can supply customers with carbon-optimised aluminium products. AMAG is thereby making a significant contribution to the production of low-emission end products.



Laboratory at the AMAG CMI (Center for Material Innovation)

## UNIQUE PRODUCT SOLUTIONS THROUGH INTENSIVE RESEARCH WORK

As part of so-called SoRA projects (Science of Recycling Alloys), AMAG is conducting intensive research into increasing the recycling content of various aluminium alloys. In doing so, emphasis is always placed not only on increasing the proportion of clean, easily recyclable scrap, but also that of more heavily contaminated scrap.

All such endeavours are always undertaken with the aim of achieving uncompromising product quality and performance. AMAG is continuously expanding its SoRA activities and is thereby able to supply its customers with innovative products that have a comparatively small ecological footprint.

Products from the 5xxx and 6xxx alloy families in the automotive sector (structural and interior parts) are particularly noteworthy, where the absolute scrap content has been increased by up to **10 percentage points**.

## AMAG AL4®EVER GUARANTEES CARBON-OPTIMISED SEMI-FINISHED PRODUCTS

The products of the AMAG AL4®ever family for cast and wrought alloys are constantly being developed further. In addition to the use of green electricity and the highest possible proportion of recycled materials, energy and resource efficiency also play an important role in achieving the smallest possible carbon footprint. Here, too, AMAG is consistently pursuing the path of clear and transparent traceability and is certified for the calculation of the product carbon footprint in accordance with ISO 14067, with the recycled content being defined in accordance with the latest version of ISO 14021 – both of which are recognised and globally valid standards.



Aluminium coil

### AL ever

#### AMAG CROSSALLOY®

The "CrossAlloy®" brand, among others, proves that AMAG does not need to be held back by defined limits. With the clear aim of combining the respective advantages of different alloy families, new alloys with unique properties are to be created. Following intensive research work, promising product tests have already been carried out with CrossAlloy®.57 and Cross Alloy®.68 together with potential customers, demonstrating the significant promise of this innovative approach. CrossAlloys are particularly interesting when mixed scrap is present that can no longer be separated using traditional methods (such as chips). Here, the approach can offer a solution that combines recycling with upscaling.

MORE ABOUT AL4®EVER ALU REPORT 01/2022

MORE ABOUT AMAG CROSSALLOY®! ALU REPORT 02/2022









Based on its responsible aluminium production and processing, AMAG is already certified to both standards issued by the Aluminium Stewardship Initiative – the ASI Performance and Chain of Custody (CoC) standards.

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## **NEW SURFACE** TREATMENT CENTRE FOR OPTIMAL SURFACE **FINISHING**

With the new surface treatment centre at the Ranshofen site, our high-quality aluminium coils are optimally prepared for further processing steps at our customers' sites. The plant, which is equipped with the most advanced, leading-edge technology, enables surface finishing of aluminium coils of up to 5 mm in thickness and offers unique advantages for customers in various industries.

As is usual at AMAG, construction and commissioning were completed on schedule and on budget. The first coils have already been treated and show the extraordinary potential of the system, which can also fulfil the highest product requirements in terms of surface quality.

Read more about AMAG innovations in our upcoming AluReport 1/2024!







### **MULTIPLE**

# AWARDS AND PRIZES AGAIN IN 2023









### THE WORLD'S MOST SUSTAIN-ABLE ALUMINIUM COMPANY

AMAG once again achieved the best score in Sustainalytics' ESG rating, placing it at the top of a total of 39 rated companies in the aluminium industry. In an industry comparison, AMAG was certified as having the lowest risks in the areas of the **Environment**, **Social** and **Governance**.

### ECOVADIS TOP "PLATINUM" RATING

AMAG also secured top "Platinum" rating in 2023 following a comprehensive audit by EcoVadis. AMAG's **overall sustainability performance** placed it in "Top 1 %" of companies assessed in the "Precious metals and non-ferrous metals" category. This puts AMAG at the top of the ratings for the third year in a row.

### ONCE AGAIN IN THE VÖNIX SUSTAINABILITY INDEX

VÖNIX is the sustainability benchmark of the Austrian stock market. AMAG is a member again in 2023/24. This sustainability index includes those domestic companies listed on the Vienna Stock Exchange that are leaders in terms of environmental and social activities and performance. AMAG has been included consistently since the 2014/2015 rating.

### JIS MARK SCHEME CERTIFICATION

AMAG has once again been awarded "JIS Mark Scheme" certification in accordance with the Japanese Industrial Standards (JIS) for aluminium products in accordance with JIS H 4000. JIS is internationally recognised for **the highest quality and reliability**. In 2020, AMAG became the first European aluminium producer to receive this certification.



### "ACCREDITED SUPPLIER" AWARD BESTOWED BY AIRBUS

AMAG received the "Accredited Supplier" award from Airbus for outstanding delivery reliability and

**excellent product quality**. It is the highest of four quality awards that the European aircraft manufacturer bestows on its suppliers. This makes AMAG currently the only supplier of rolled products to be honoured at this highest level. AMAG has already received this award twice in succession.



### AUSTRIA'S LEADING COMPANIES AWARD

AMAG took first place in the Upper Austria ranking in the category "Large Companies". The Austria's

Leading Companies (ALC) Award honours **special economic achievements** of companies from different sectors. The winners are determined on the basis of their economic performance over the past three financial years using a specially developed objective key performance indicator model.



### AMAG COMPONENTS ONCE AGAIN D2P CHALLENGER

D2P stands for "Detail Part Partners" and is an Airbus program for the evaluation of **suppliers of detail parts**, which is held every twelve to eighteen months. AMAG

components has been involved since 2016 and was honoured as D2P Champion in the Challenger category in the years 2017 to 2022 (except for 2020, when there was no evaluation). These are companies that are absolutely vital to Airbus and compete with the **best machining companies in the world**.



### **GREEN BUSINESS DATA AWARD**

AMAG took first place in the "LSZ Green Business Data Challenge" and was honoured with the "Green Business Data Award". The award-winning "AMAG BigData for Predictive Quality" project uses data-driven and predictive analyses to identify quality deviations in the ongoing process at an early stage, thereby avoiding unnecessary energy and resource utilisation in further processing.



### AUSTRIAN SDG AWARD IN THE LARGE COMPANIES CATEGORY

The Austrian SDG Award is an independent sustainability prize awarded by Austria's Economic Senate. Its aim is to publicise pioneers in the implementation of the UN Sustainable Development

**Goals** (SDGs) to a wider audience. Out of more than 200 submissions, AMAG was chosen as the winner in the Large Companies Category due to its holistic approach to sustainability, which is based on the motto "Reducing Footprint and Adding Value".



## SUSTAINABILITY COMMUNICATION AND REPORTING

#### **Effective Sustainability Communicator Award 2023**

AMAG received the "Effective Sustainability Communicator Award" for the third time in a row for its comprehensive and transparent sustainability reporting and garnered **top marks for its integrative understanding of sustainability**.

#### **Austrian Sustainability Reporting Award**

AMAG received the bronze Austrian Sustainability Reporting Award (ASRA) for outstanding achievements in the transparent presentation of its sustainable corporate practices.



AMAG Group's unique positioning and the AMAG team's rapid adaptability enabled the company to perform well within a generally subdued economic environment. Particular highlights include:

- Slight year-on-year increase in shipment volumes in the Metal and Casting divisions
- Broad product and industry portfolio in the Rolling Division enabled further growth in the aircraft and automotive sectors. This growth significantly cushioned market-induced reductions in demand in other industries
- Operating cash flow up significantly to EUR 180.9 million, thereby setting a new record

BUSINESS PERFORMANCE 2023

**BUSINESS PERFORMANCE** 

### **BUSINESS PERFORMANCE 2023**

#### GOOD PERFORMANCE IN A CHALLENGING ENVIRONMENT

While demand from many customer sectors for aluminium products remained solid overall at the start of the year, the economic slowdown, particularly in Europe, was increasingly reflected in AMAG's order book position. To a considerable extent, AMAG Group was able to cushion the market downturns and generate solid results due to its high level of adaptability and its broad diversity in terms of products, sectors and customers. Working capital was also optimised. The supply security of raw materials has remained unchanged and is based on a consistently broad portfolio of suppliers.

Over the course of 2023 as a whole, aluminium (3-month LME) traded relatively constantly within a price range between 2,123 USD/t (August 21, 2023) and 2,662 USD/t (January 18, 2023). At 2,285 USD/t, the average aluminium price for the year was 15.8 % below the previous year's level of 2,713 USD/t. Aluminium was trading at a price of 2,382 USD/t as of December 29, 2023 (December 30, 2022: 2,392 USD/t).¹ The premium added to the aluminium price for deliveries to the USA reduced significantly year-on-year. The price of alumina, the raw material required for primary aluminium production, remained stable during the reporting year. The average price for the year as a whole amounted to 344 USD/t. In relation to the aluminium price (3-month LME), a level of 15.1 % was noticeably higher than in the previous year (13.3%).

#### **BROAD POSITIONING EXERTS STABILISING EFFECT**

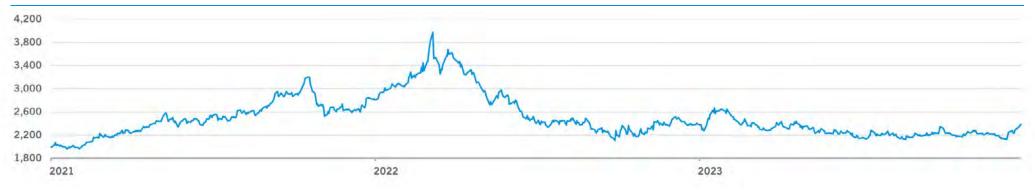
Overall, AMAG Group's total shipments amounted to 425,800 tonnes in the 2023 financial year, compared with 442,000 tonnes in the previous year.

The Metal Division continued to benefit from stable production levels and the high number of active pots at the Alouette smelter in Canada. At 126,500 tonnes, primary aluminium shipments were up on the previous year's level (125,900 tonnes).

The Casting Division increased its total shipments of recycled cast alloys by 1.9 % to 94,500 tonnes due to high productivity and a stable market environment in the automotive industry (previous year: 92,700 tonnes).

In the Rolling Division, the increasingly recessionary economic environment in many customer sectors had an impact. Due to its broad positioning, however, the reduction in shipments of industrial applications as well as of sports and architectural products was cushioned to a considerable extent by significant growth in the aircraft and automotive sectors. Overall, total shipments of aluminium rolled products decreased to 204,800 tonnes (previous year: 223,400 tonnes).

### Aluminium price (3-month LME) in USD/t



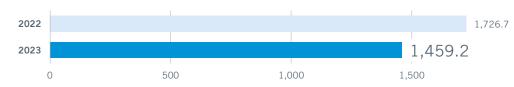
<sup>&</sup>lt;sup>1</sup> London Metal Exchange

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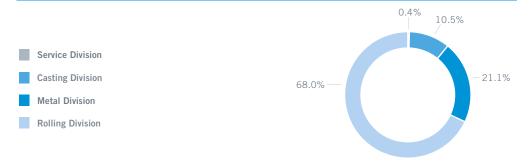
#### REVENUE CLEARLY SURPASSES EUR 1 BILLION LEVEL

Revenue of EUR 1,459.2 million represents the second-highest revenue level in AMAG's history. Compared to the previous year (EUR 1,726.7 million), this particularly reflected the reduced shipment volume in the Rolling Division as well as the lower aluminium price and premium level. The stronger EUR/USD exchange rate also exerted a negative effect on revenue.

### Revenue in EUR million



### Revenue by division in %

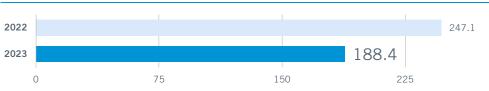


### SECOND HIGHEST EBITDA IN THE COMPANY'S HISTORY

After two consecutive years (2021 and 2022) in which AMAG Group reported record results, the company's unique positioning enabled it to rank the 2023 financial year as a further addition to these record years - thanks to the interest in the smelter in Canada, the fully integrated site in Ranshofen with its own casthouse and state-of-the-art rolling mills, as well as component production in Germany,

Overall, following record earnings in the previous year (EUR 247.1 million), AMAG Group once again generated solid earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 188.4 million in the 2023 financial year.

#### **EBITDA** in EUR million



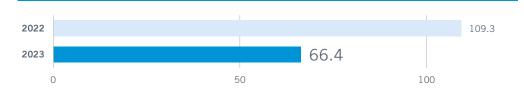
The Metal Division continued to benefit from stable production levels at the smelter in Canada and, as a consequence, was able to exploit the market environment to optimum effect. The lower aluminium price, lower premiums and – in relation to the aluminium price – higher primary material costs (especially for alumina) are responsible for the decline in earnings. The Casting Division continued to perform well in the 2023 financial year. Solid demand from the automotive industry was met with stable production of recycled cast alloys and high productivity levels. In the Rolling Division, the broad product portfolio excelled. Reduced demand for industrial applications, sports, and architectural products was clearly offset by significant growth in the transportation sector. Valuation effects also had a positive impact due to lower energy prices.

		1	
EBITDA BY DIVISION IN EUR MILLION	2023	2022	Change in %
Metal Division	67.7	108.8	-37.8
Casting Division	11.0	13.5	-18.5
Rolling Division	115.0	136.2	-15.6
Service Division	-5.2	-11.3	53.9
GROUP EBITDA	188.4	247.1	-23.7

The operating result (EBIT) amounted to EUR 102.4 million in 2023 (previous year: EUR 159.7 million).

At EUR 66.4 million, net income after taxes was also at a good level in the reporting year (previous year: EUR 109.3 million).

## Net income after taxes in EUR million



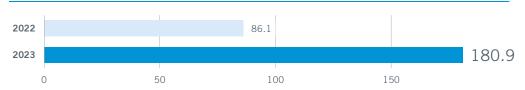
# PROPOSED DIVIDEND

The Management Board will propose a dividend of EUR 1.50 per share to the Annual General Meeting to be held on April 11, 2024. This would correspond to a dividend yield of 5.6% based on the share price at the end of 2023.

# **RECORD CASH FLOW**

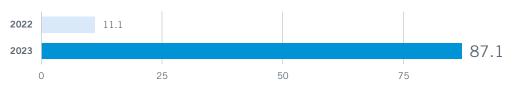
Overall, cash flow from operating activities increased significantly to EUR 180.9 million in the 2023 financial year, compared with EUR 86.1 million in the previous year. In addition to the solid operating result in the 2023 financial year, this increase particularly reflects successful working capital optimisation.

# Cash flow from operating activities in EUR million



Investments were implemented as planned in 2023. Cash flow from investing activities consequently amounted to EUR -93.8 million, compared with EUR -74.9 million in the previous year. Free cash flow posted significant growth to EUR 87.1 million (previous year: EUR 11.1 million).

## Free cash flow in EUR million



# **KEY BALANCE SHEET FIGURES REMAIN AT A STABLE LEVEL**

AMAG Group continues to report its usual stable balance sheet figures. Total assets amounted to EUR 1,620.2 million as of December 31, 2023 and were thereby below the previous year's level (December 31, 2022: EUR 1,792.9 million).

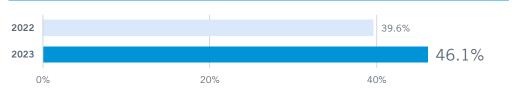
Non-current assets rose slightly from EUR 769.8 million at the end of 2022 to EUR 774.2 million as of December 31, 2023. This increase particularly reflects the construction of the new coil finishing line in the Rolling Division as well as derivative valuation effects. Current assets decreased from EUR 1,023.1 million in the previous year to EUR 846.0 million as of the end of the year under review. This reduction especially reflects the repayment of debt financing as well as the implementation of working capital optimisation measures and the lower aluminium price level.

AMAG Group's equity rose to EUR 746.3 million as of December 31, 2023 (December 31, 2022: EUR 710.3 million). In addition to the net income after taxes, valuation effects from the hedging reserve, in particular, also had a positive impact. The dividend that was paid out in April 2023 had the effect of reducing equity. Overall, the equity ratio rose significantly to 46.1 % as of the end of 2023 (December 31, 2022: 39.6 %).

Non-current liabilities were down significantly to EUR 588.3 million due to scheduled repayments of debt financing (December 31, 2022: EUR 668.7 million). For the aforementioned reasons, current liabilities of EUR 285.6 million as of the end of 2023 also showed a clear year-on-year reduction (December 31, 2022: EUR 413.9 million).

Net financial debt amounted to EUR 364.3 million as of December 31, 2023 (December 31, 2022: EUR 393.3 million). This is attributable, in particular, to working capital optimisation. Gearing decreased to 48.8 % as of December 31, 2023 (December 31, 2022: 55.4 %).

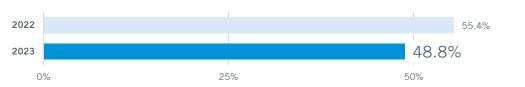
# **Equity ratio in %**



## Net financial debt in EUR million



## Gearing in %





# THE AMAG SHARE

As of the end of 2023, the AMAG share was trading at EUR 26.7 per share. Compared to the issue price of EUR 19 per share on April 8, 2011 this represents a 40.5 % share price appreciation. The performance is thus well above the development of the leading Austrian index ATX which shows a plus of +19.2 %.

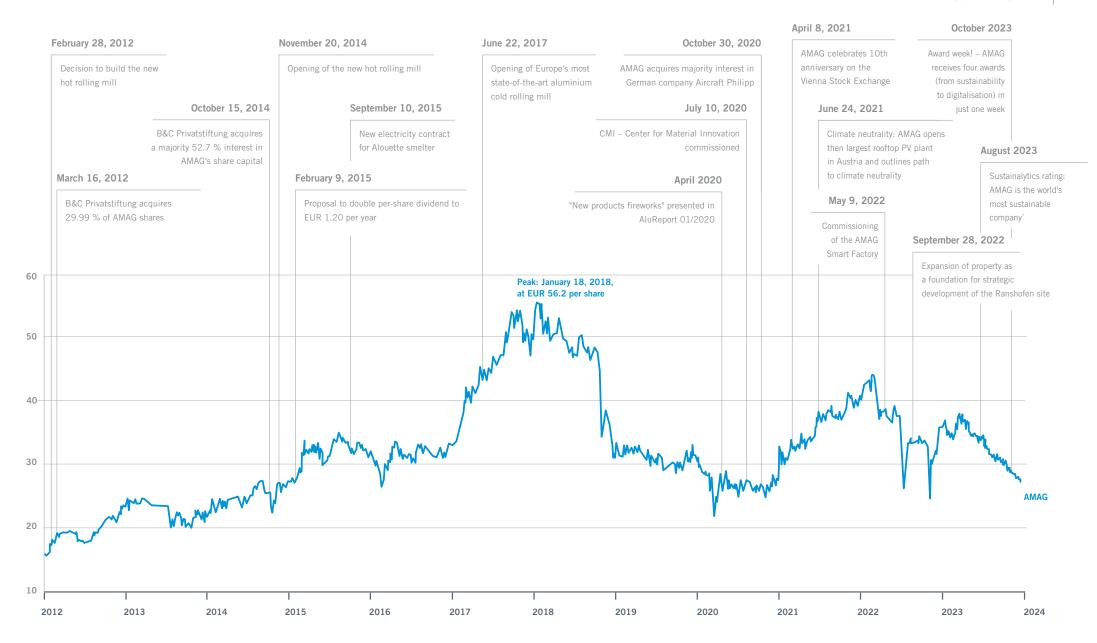
In addition, AMAG shareholders have benefitted from attractive dividend payments every year since the IPO. Consequently, the total return for shareholders amounts to a solid plus of 107.4 % as per December 31, 2023.

The good business performance in 2023 enables a dividend to be proposed of EUR 1.50 per share, unchanged from the previous year. The AMAG Annual General Meeting on April 11, 2024 is to hold a vote to approve this dividend proposal.

KEY STOCK MARKET DATA		2023	2022	Change in %
Highest price	EUR	38.30	43.30	-11.5
Lowest price	EUR	26.00	25.70	1.2
Average price (volume-weighted)	EUR	31.24	34.86	-10.4
Closing price	EUR	26.70	34.70	-23.1
Earnings per share	EUR	1.88	3.10	-39.2
Cash flow from operating activities per share	EUR	5.13	2.44	110.2
Proposed dividend per share	EUR	1.50	1.50	0.0
Dividend yield (annual closing price)	EUR	5.6 %	4.3 %	
Market capitalisation on the last trading day of the year	EUR million	941.5	1,223.7	-23.1

FINANCIAL CALENDAR 2024	
February 16, 2024	Publication of 2023 annual financial statements
April 1, 2024	AGM record date
April 11, 2024	Annual General Meeting (AGM)
April 16, 2024	Ex-dividend date
April 17, 2024	Dividend record date
April 18, 2024	Dividend payment date
April 24, 2024	Information on Q1/2024
July 25, 2024	H1/2024 report
October 30, 2024	Information on Q3/2024

# THE AMAG SHARE



<sup>\*</sup> Ranking relates to all 39 aluminium sector companies evaluated

# THE AMAG SHARE

## **EQUITY MARKETS**

The outlook for global equity markets in 2023 was rather gloomy at the start of the year. High inflation, rising interest rates and the ongoing energy crisis exerted a considerable negative impact on economic forecasts for 2023. In retrospect, global equity markets proved to be very volatile at times, with a predominantly positive trend towards the end of the year. The US Dow Jones index rose by 13.5 % year-on-year from 33,184 points to 37,671 points. The Eurostoxx 50, which comprises the 50 highest-capitalised companies in the Eurozone, rose by 19.0 %, from 3,808 points as of December 30, 2022 to 4,530 points as of the end of 2023. The DAX, Germany's leading index set a very positive trend. Overall, the index rose from 13,924 points to 16,752 points (+20.3 %). The performance of Austria's ATX index was unable to match this gain, rising by 9.9 %. The ATX stood at 3,435 points as of December 29, 2023 (2022 year-end: 3,126 points). Japan's equity index, the Nikkei 225, was also up by around 28.2 % at 33,464 points compared with the 2022 year-end (2022 year-end: 26,095 points). The Hang Seng Index posted a negative trend. Compared with 19,781 in the previous year, the index stood at 17,047 points as of the end of 2023.<sup>2</sup>

# AMAG SHARE PRICE PERFORMANCE

AMAG's share price was down year-on-year from EUR 34.70 as of December 30, 2022 to EUR 26.70 at the end of 2023. The generally subdued economic environment was thereby also reflected in AMAG's share price. The low for the year was EUR 26.00 per share (reached several times in December 2023), while the high for 2023 of EUR 38.30 per share was reached on February 27, 2023 as well as on March 6, 2023.<sup>3</sup>

The IPO of AMAG Austria Metall AG was realised at an issue price of EUR 19.00 per share in April 2011. Since then, the AMAG share price performance (excluding dividends paid) has amounted to +40.5 % (as of December 29, 2023). The AMAG share has thereby significantly outperformed the ATX, Austria's benchmark index. When dividends paid are also taken into account, the total return for AMAG shareholders amounts to 107.4 %.

Average trading volumes (double counting excluding OTC) in AMAG shares amounted to 1,969 shares in the past financial year, compared with 2,645 shares in the previous year. The total turnover of AMAG shares traded on the Vienna Stock Exchange (excluding OTC) amounted to EUR 15.3 million compared with EUR 22.5 million in the previous year.<sup>4</sup>

# **ANALYST COVERAGE**

Five financial institutions regularly issued analyses of the AMAG share in the 2023 financial year: Baader Bank (add), Erste Group (hold), Kepler Cheuvreux (reduce), Landesbank Baden-Württemberg (hold) and Raiffeisen Bank International (hold).

## INVESTOR RELATIONS WORK

The main aim of investor relations work is to provide prompt and transparent information about corporate developments of relevance to the capital markets, which is made available to all shareholders and interested parties at the same time. This ensures equal treatment of all shareholders.

In order to increase the level of awareness in the capital market and to communicate with investors, AMAG participated in various conferences in 2023. In 2023, a total of four investor conferences as well as numerous conference calls with analysts and investors were held again. In addition, the company continued to take part in selected information events (such as the GEWINN trade fair, the Money Day organised by Oberösterreichische Nachrichten, etc.).

<sup>&</sup>lt;sup>2</sup> Baha

<sup>&</sup>lt;sup>3</sup> Vienna Stock Exchange

COMPANY SHARE

# THE AMAG SHARE

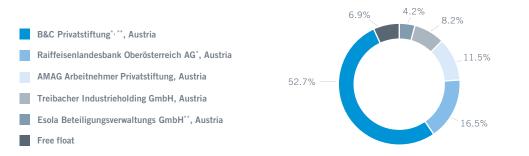
# SUSTAINABLE DIVIDEND POLICY

The Management Board will propose a dividend of EUR 1.50 per dividend-entitled share to the 13th Annual General Meeting planned for April 11, 2024. The dividend yield on the AMAG share in relation to the 2023 year-end share price consequently amounts to 5.6 %. The ex-dividend date is April 16, 2024. The dividend payment date is April 18, 2024.

# STABLE CORE SHAREHOLDER STRUCTURE

AMAG has a stable ownership structure. B&C Privatstiftung holds a 52.7~% majority of the share capital. Raiffeisenlandesbank Oberösterreich AG and AMAG Arbeitnehmer Privatstiftung continued to hold interests of 16.5~% and 11.5~% respectively.

# **OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2023**



<sup>\*)</sup> B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded an investment agreement on April 1, 2015.

AT00000AMAG3		
Ordinary bearer shares		
AMAG		
( BI, ATX GP, Voenix, WBI		
AMAG.VI		
AMAG AV		
Official trading		
Prime Market		
April 8, 2011		
19.00		
35,264,000		

<sup>\*\*)</sup> B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH concluded an investment agreement on February 14, 2019.



# FUTURE REPORT 2030

"As a premium supplier of specialty products, AMAG will continue to focus on sustainability and innovation and act proactively with regard to technological change. The product solutions presented in recent months have impressively demonstrated that we can create a symbiosis of these two strategic pillars thanks to our colleagues' high level of expertise. We will continue along this path with unrelenting commitment and will also be able to offer unique products in the future. With the successful commissioning of the new surface treatment centre, the largest investment project in recent years, we once again succeeded in building a major plant facility on time and on budget in 2023. In future, we will be launching a new campaign for products with special surface properties and reporting on this in detail in the AluReport 1/2024."

Dr. Helmut Kaufmann, Chief Executive Officer



New surface treatment centre for a bright future

Aluminium as an essential material, with its many positive properties and applications in a wide range of industries, continues to be in vogue. Overall, demand for aluminium will grow again across all sectors in the coming years. What's more, the material's almost infinite recyclability without compromising on quality makes it a leader in terms of sustainability.

Around 45 years ago, AMAG started to focus on sustainable and innovative production. With a clear commitment to decarbonising the site in Ranshofen, the comprehensive expertise of the AMAG team is being harnessed to achieve innovative and sustainable product and process solutions. The carbon-optimised AMAG AL4®ever product brand and various research activities looking into new, recycling-optimised alloys are particularly noteworthy in this context.

AMAG's stable and at the same time flexible orientation will continue to form an important foundation for responding quickly to challenges and cushioning market-related influences as optimally as possible. AMAG will thereby continue to rely on its proven positioning, with the interest it holds in the smelter in Canada, the fully integrated site in Ranshofen and component production in Germany. The AMAG Management Board is convinced that AMAG Group is ideally positioned to fulfil the customer requirements with the usual reliability and with innovative strength.

# GROUP COMPANIES AND LOCATIONS

#### **Production sites**

AMAG Lamprechtshausener Straße 61 P.O. Box 3 5282 Ranshofen AUSTRIA

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T +49 8642 5959-0 sales@components.amag.at

AMAG COMPONENTS KARLSRUHE GMBH Erzbergerstraße 115 76133 Karlsruhe GERMANY

T +49 721 9739-0 sales@components.amag.at

## Sales subsidiaries of AMAG rolling GmbH

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