

FINANCIAL REPORT
1ST HALF YEAR 2023

TEAMAMAG
TEAMFUTURE

KEY FIGURES FOR AMAG GROUP

KEY FIGURES FOR THE GROUP IN EUR MILLION	Q2/2023	Q2/2022	Change in %	H1/2023	H1/2022	Change in %
Shipments total in tons	110,700	120,500	-8.1 %	221,200	225,100	-1.7 %
External shipments in tons	102,600	113,600	-9.7 %	205,400	211,600	-2.9 %
Revenue Group	391.6	505.4	-22.5 %	796.4	904.3	-11.9 %
EBITDA	57.0	88.5	-35.6 %	117.8	156.5	-24.8 %
EBITDA margin	14.6 %	17.5 %		14.8 %	17.3 %	
Operating result (EBIT)	35.9	66.5	-46.0 %	75.4	112.8	-33.2 %
EBIT margin	9.2 %	13.2 %		9.5 %	12.5 %	
Earnings before taxes (EBT)	32.3	63.5	-49.1 %	69.0	107.1	-35.6 %
Net income after taxes	24.2	45.9	-47.3 %	51.0	78.4	-34.9 %
Cash flow from operating activities	32.5	46.1	-29.6 %	68.0	-84.1	180.8 %
Cash flow from investing activities	-27.1	-14.5	-87.1 %	-50.6	-29.7	-70.3 %
Employees 1)	2,256	2,214	1.9 %	2,238	2,207	1.4 %

1) Average number of employees (full-time equivalents), including contract workers and excluding apprentices. Includes the 20 % personnel share of the interest in the Alouette smelter as well as the personnel of AMAG components.

BALANCE KEY FIGURES FOR THE GROUP IN EUR MILLION	June 30, 2023	December 31, 2022	Change in %
Total assets	1,779.2	1,792.9	-0.8 %
Equity	742.5	710.3	4.5 %
Equity ratio	41.7 %	39.6 %	
Working capital employed	552.0	555.8	-0.7 %
Net financial debt	432.6	393.3	10.0 %
Gearing	58.3 %	55.4 %	

The totalling of rounded amounts and percentages can create rounding differences.

HIGHLIGHTS OF THE FIRST HALF OF 2023

- Broad product portfolio, flexible order processing and rapid delivery capability ensured a successful first half of 2023. Demand significantly more subdued in some cases since the second quarter of 2023
- Revenue of EUR 796.4 million following a record in the previous year (H1/2022: EUR 904.3 million)
- EBITDA of EUR 117.8 million clearly reflects successful first half-year (H1/2022: EUR 156.5 million)
- Net income after taxes again at an attractive level of EUR 51.0 million (H1/2022: EUR 78.4 million)
- Significant growth in cash flow from operating activities to EUR 68.0 million (H1/2022: EUR -84.1 million)
- Outlook for 2023: EBITDA between EUR 160 million and EUR 190 million assuming no unexpected significant deterioration in the economic situation and a continued stable aluminium price

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OVERVIEW OF KEY NON-FINANCIAL FIGURES

Sustainability forms a basic part of AMAG's corporate identity. In accordance with the GRI Universal Standards 2021, the German Sustainability and Diversity Improvement Act (NaDiVeG) and the EU Taxonomy Regulation, detailed reporting as part of the non-financial statement is provided annually as part of the annual report. This includes comprehensive reports on the integrated corporate and sustainability strategy, the contents of the materiality analysis including management approaches, measures and results.

The table below provides an up-to-date overview of key sustainability indicators. Reference is made to the ESG aspects of **environment**, **social** and **governance**. Certain key figures (such as specific carbon emissions, specific energy consumption, etc.) may fluctuate significantly over the course of a year. This was due, in particular, to effects relating to the reporting date.

KEY FIGURES AT RANSHOFEN SITE	H1/2023	H1/2022	Change in %
Ø Scrap utilisation rate in %	75 %	75 %	-
Ø Share of specialties in %	57 %	48 %	-
Specific energy consumption in kWh/tonne	1,169	1,174	-0.4%
Specific CO ₂ emissions (Scope 1 & 2) in tonnes CO ₂ /tonne	0.164	0.167	-1.8%
TRIFR accident rate*	1.7	0.9	95.3%
Proportion of women in %*	15	15	-
Ø Number of hours for training and development/employee*	11	8	41.8%
Compliance violations*	0	0	-

*In addition to the Ranshofen site, the key figures also include AMAG components

Environment and recycling go hand in hand in the aluminium industry. AMAG has been focusing on recycling for more than forty years, and is a world leader with an average recycling rate of 75 - 80 %. With a clearly defined decarbonisation path, the company is consistently working towards complete carbon neutrality at its Ranshofen site. The key environmental figures shown (Ø scrap utilisation rate in %, specific energy consumption in kWh per tonne, specific carbon emissions (Scope 1 & 2) in tonnes of CO₂ per tonne) depend on production volume and product mix, among other factors. AMAG's innovation success is continuously measured by the share of shipments accounted for by specialties, among other metrics.

The social category includes numerous activities in which AMAG has been engaged for decades. Regular support for social projects and various collaborative ventures (Red Cross, women's shelter, etc.) are just a few examples. For AMAG, the "social" category refers above all to cultivating respectful interaction and appreciative communication both within and outside the company. With the goal of arriving for work at AMAG and subsequently returning home healthy, the focus is also on promoting health in the workplace. The accident rate shown in the table represents the Total Recordable Injury Frequency Rate (TRIFR). This ratio reflects accidents per capita with lost time as well as incidents with medical treatment in relation to total productive hours multiplied by 200,000 hours. A detailed evaluation revealed that the increased TRIFR in the first half of 2023 arose from a higher number of tripping and falling accidents. Occupational safety has already set priorities to raise awareness among employees.

The AMAG strategy is based on the four pillars of innovation, sustainability, diversity and humanity. A stable AMAG team led by a long-term Management Board (CEO and COO since 2007, CSO since 2019) drives the realisation of the strategic orientation forward on a daily basis. This long-term oriented corporate management forms the ideal basis for sustainable success. The "compliance violations" indicator shown in this category reports no violations in either the current reporting period or the previous year.

AMAG again achieved very good results with its sustainability performance in internationally recognised ratings such as Sustainalytics and EcoVadis, and has once again qualified for the VÖNIX sustainability index of the Vienna Stock Exchange. The "Accredited Supplier" award presented by Airbus also highlights AMAG's high quality standards.



Excerpt of key sustainability ratings and awards

ECONOMIC ENVIRONMENT

ECONOMIC TRENDS

In early 2023, many signs pointed to a potential gradual recovery of the global economy after the crises of the recent years. First and foremost among these signs are the increasing easing of supply chains, some of which have been severely constrained, and the decrease in war-related distortions in energy and food markets. The significant tightening of monetary policy by central banks has a dampening effect on inflation, but at the same time leads to a decline in consumption and thus slows down the general economic development.¹

Overall, however, inflation proved to be extremely stubborn, especially when adjusted for the energy and food sectors (so-called “core inflation”). The rapid adjustments of key interest rates also led to increasing instability in the financial system. Geopolitical tensions, especially between Russia and Ukraine, remain high. For this reason, the International Monetary Fund (IMF), in its forecast published in April, expected that economic growth particularly in industrialised nations (the Eurozone and the UK) would slow in 2023.²

This assessment is also reflected in current economic and confidence indicators. For example, the purchasing managers’ index for the manufacturing sector in the first half of 2023 reflects downbeat sentiment overall and an increasing deterioration in industrialised countries.³ As far as sales markets relevant to AMAG are concerned, demand was more subdued over the course of the second quarter of 2023, especially in the areas of industrial applications as well as sports and architecture.

Worldwide, the ifo Institute⁴ assumes in its current June forecast for the full 2023 year that GDP will expand by 2.1 % (2022: +2.8 %). According to the International Monetary Fund, uncertainties in the financial sector and the associated risks of a further deterioration in the real economy represent

significant risk factors. The further development of geopolitical conflicts also remains a significant issue.⁵

The Eurozone will contribute to global growth with forecast growth of just 0.6 % (2022: +3.5 %⁶), according to the ifo Institute.⁷ This was also the assessment of the Austrian Institute of Economic Research (WIFO)⁸ in its forecast from the end of June 2023. The economies of member states with a high proportion of services are expected to perform above the average. For the industrialised nation of Germany, both institutes (ifo & WIFO) currently anticipate a decrease of -0.4 % and consequently a recessionary trend in 2023, following a moderate increase of 1.8 % in the previous year. The economic situation in Spain, Italy and France is expected to be significantly better due to their higher proportion of services. Spain is expected to grow by 1.5 %, according to the IMF. For France and Italy, the International Monetary Fund has forecast an increase of 0.7 % in each case.⁹

According to current estimates of the Austrian Institute of Economic Research (WIFO), real GDP growth of 0.3 % is anticipated for Austria in 2023 (2022: +4.9 %).¹⁰ While market services are expanding overall, a recession is expected for manufacturing and related sectors. The institute generally expects the global economy to remain weak.

As far as the USA is concerned, the ifo Institute¹¹ in its current assessment expects the economy to expand by 0.9 % (2022: +2.1 %¹²). This forecast is in line with the economic update of the Austrian Institute of Economic Research.¹³

In the International Monetary Fund’s economic forecast published in April 2023,¹⁴ economic growth in emerging markets was expected to average 3.9 % (2022: +4.0 %). China’s economy is contributing to growth with an increase of 5.2 % (2022: +3.0 %). In the current WIFO forecast, China is expected to report economic growth of 5.6 %.¹⁵

¹ i.a. European Commission, Spring 2023 Economic Forecast, May 2023; IMF, World Economic Outlook, April 2023

² IMF, World Economic Outlook, April 2023

³ Bloomberg

⁴ ifo Institute, Economic Forecast Summer 2023, June 2023

⁵ IMF, World Economic Outlook, April 2023

⁶ IMF, World Economic Outlook, April 2023

⁷ ifo Institute, Economic Forecast Summer 2023, June 2023

⁸ WIFO, Economic Forecast 2/2023, June 2023

⁹ IMF, World Economic Outlook, April 2023

¹⁰ WIFO, Economic Forecast 2/2023, June 2023

¹¹ ifo Institute, Economic Forecast Summer 2023, June 2023

¹² IMF, World Economic Outlook, April 2023

¹³ WIFO, Economic Forecast 2/2023, June 2023

¹⁴ IMF, World Economic Outlook, April 2023

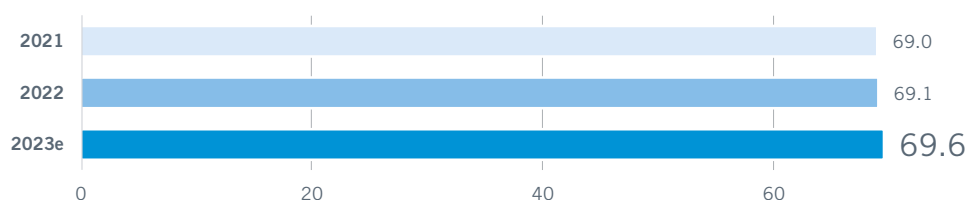
¹⁵ WIFO, Economic Forecast 2/2023, June 2023

DEMAND FOR ALUMINIUM PRODUCTS

The Metal Division is affected by market developments worldwide. Accordingly, the global trend in demand for primary aluminium represents a key factor.

In the first half of 2023, the Rolling Division generated approximately 80 % of its revenue in Europe. The remaining volumes of aluminium rolled products are supplied to AMAG customers worldwide, with the global demand trend for this product area thereby also representing a significant factor.

Global demand for primary aluminium in millions of tonnes¹⁶



Global demand for aluminium rolled products in millions of tonnes¹⁷



Aluminium is a material that is used and processed in various sectors due to its numerous positive properties (weight, stability, formability, etc.). For the full 2023 year, the Commodity Research Unit

(CRU)¹⁸ expects further growth in global demand for primary aluminium and aluminium rolled products.

Specifically, the CRU expects global demand for primary aluminium to increase to 69.6 million tonnes in 2023 (69.1 million tonnes in 2022). Demand for aluminium rolled products is forecast to increase to 31.2 million tonnes overall (2022: 30.9 million tonnes). The main application areas for rolled products are in the transport, packaging, construction and engineering industries. With a forecast 6.6 % increase in demand, the transport sector is primarily responsible for growth in 2023. After 4.8 million tonnes in the previous year, demand is expected to rise to 5.1 million tonnes this year. For the packaging sector, the CRU forecasts growth of 0.9 % to 16.8 million tonnes. By contrast, demand in both the construction and engineering industries is expected to decrease by -1.4 % year-on-year to 3.8 million tonnes and by -0.2 % to 2.2 million tonnes, respectively. Other applications are also expected to reduce by -2.2 % to 3.5 million tonnes.

In AMAG's Casting Division, the cast alloys business features as a regional business with a focus on Western and Central Europe. In this context, the automotive industry ranks as the most important customer sector, to which this division delivers around 60 % of its shipment volumes, whether directly or indirectly. In turn, this area benefited in the first half of 2023 above all from the significant easing of international supply chains with an increasing reduction in exceptionally high order book positions.¹⁹ In its May forecast, the German Association of the Automotive Industry (VDA) expects the global market to grow by around 4 % compared with 2022 to a total of 74.9 million passenger cars. For the European market (EU, EFTA & UK), an increase of around 7 % to 12.0 million units is forecast. Compared with sales of 15.8 million passenger cars in the pre-coronavirus year 2019, this still represents a reduction of -24 %.²⁰ In Germany, new registrations in the first half of 2023 were up by around 13 % year-on-year to around 1.4 million vehicles.²¹ For 2023 as a whole, shipments are expected to grow by around 4 % to 2.8 million units.²²

¹⁶ CRU, Aluminium Market Outlook, June 2023

¹⁷ CRU, Aluminium Rolled Products Market Outlook, May 2023

¹⁸ CRU, Aluminium Market Outlook, April/June 2023; CRU, Aluminium Rolled Products Market Outlook, May 2023

¹⁹ VDA, press release „Market data“ May 2023; VDA, press release “Market data Germany,” July 2023

²⁰ VDA, press release „Market data“, May 2023

²¹ VDA, press release “Market data Germany,” July 2023

²² VDA, press release „Market data“, May 2023

PRICE TRENDS OF ALUMINIUM AND RAW MATERIALS

In the primary aluminium area, AMAG is exposed to aluminium price fluctuations in the context of its direct 20 % interest in the Canadian smelter Aluminerie Alouette (Metal Division). In order to ensure stable net income flows from the Group's interest in the Alouette smelter, the selling price for a portion of output is hedged on the stock exchange, in some cases for several years, deploying forwards and options. For the Casting and Rolling divisions at the Ranshofen site, aluminium price fluctuations are almost fully hedged. In these two divisions, fluctuations in the aluminium price are reflected in both revenue and the cost of sales, with a largely neutral effect on profit and loss.

In the first half of 2023, the aluminium price (3-month LME) traded in a range between 2,142 USD/t (June 30, 2023) and 2,662 USD/t (January 18, 2023). On average, the aluminium price amounted to 2,360 USD/t, tangibly (23.6 %) below the previous year's level (H1/2022: 3,088 USD/t). A comparison of the levels at the end of the first half of the year shows a significantly smaller difference. As of June 30, 2023, a tonne of aluminium was trading at 2,142 USD/t, compared to a price level of 2,421 USD/t in the middle of the previous year.²³

Premiums charged in addition to the aluminium price also decreased on average compared with the previous year. The premium for deliveries to the USA has reduced significantly. This was primarily due to the price effects of the US import tariff, which decreased as a consequence of the lower aluminium price, and the generally subdued economic environment. Premiums in the European region also reduced appreciably.

Alumina, which plays an important role in the production of primary aluminium, traded at a year-on-year higher level of 15.0 % on average in relation to the aluminium price in the first half of 2023 (H1/2022: 12.8 %).²⁴ Prices for petroleum coke and pitch also rose over the course of the first half of 2023. Following primary metal premiums, prices for aluminium scrap decreased compared with the previous year.

CURRENCY MARKET TRENDS

Aluminium is traded in US dollars on the London Metal Exchange (LME). US dollars are also the transaction currency used to purchase raw materials required for primary metal production. Moreover, trends in the Canadian dollar are important due to the production site in Canada.

²³ London Metal Exchange

²⁴ Bloomberg

In the first half of 2023, the average EUR/USD exchange rate only decreased slightly year-on-year from 1.09 to 1.08. As of the end of June 2023, the EUR was slightly stronger against the USD at 1.09 (December 31, 2022: 1.07). The average USD/CAD exchange rate posted a significantly greater deviation in a half-year comparison. While the exchange rate in the first six months of the previous year amounted to 1.27, the first half of 2023 saw a significantly stronger USD compared to the CAD at 1.35. As of June 30, 2023, the USD/CAD currency rate stood at 1.33 (December 31, 2022: 1.29).²⁵

Aluminium price trend in USD/tonne²⁶



²⁵ European Central Bank

²⁶ London Metal Exchange

BUSINESS PERFORMANCE

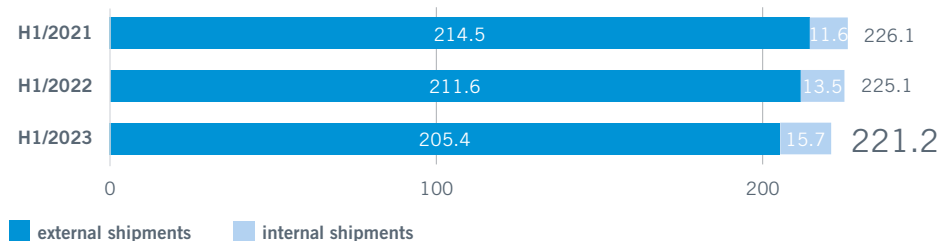
REVENUE AND EARNINGS TRENDS

Half-year comparison

AMAG Group generated very good results in the first half of 2023 despite a subdued market environment, and benefited above all from a stable trend at the Canadian Alouette smelter, as well as from the broad positioning and high flexibility in order processing at the Ranshofen site. Total shipment volumes in the first six months of 2023 amounted to 221,200 tonnes (H1/2022: 225,100 tonnes). AMAG Group's external shipment volume amounted to 205,400 tonnes (H1/2022: 211,600 tonnes). The shipment volume in the prior year was impacted by a shift of around 3,000 tonnes of primary aluminium into the third quarter of 2022.

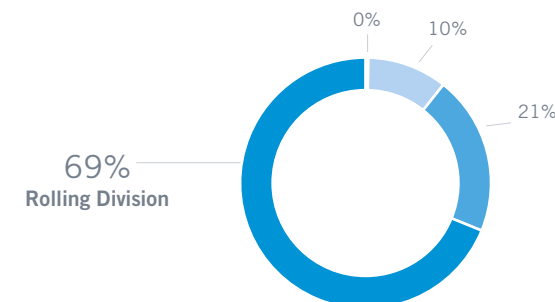
Compared with the prior year, revenue mainly reflected a significantly lower aluminium price and lower volumes. The somewhat weaker EUR against the USD on average only partially compensated for these effects. After EUR 904.3 million in the previous year, AMAG Group achieved revenue of EUR 796.4 million in the first half of 2023.

Shipments in thousands of tonnes



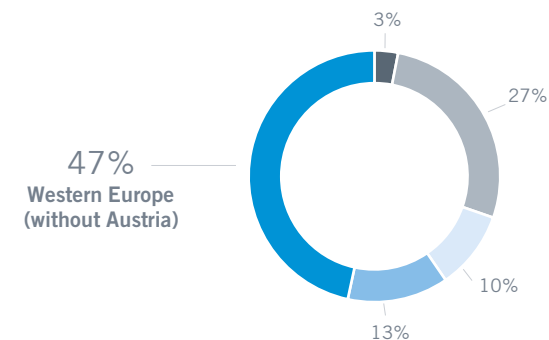
Group revenue by division in %

- Service Division
- Casting Division
- Metal Division
- Rolling Division



Group revenue by regions in %

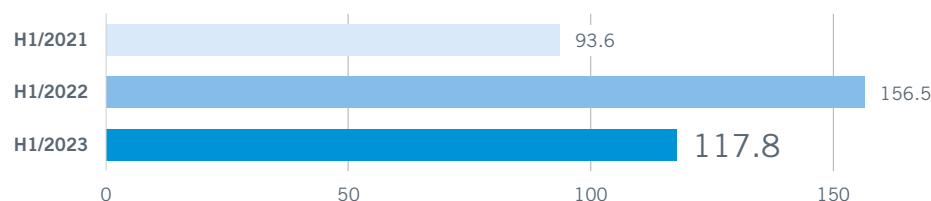
- Western Europe (without Austria)
- Austria
- Rest of Europe
- North America
- Asia, Oceania and other



The cost of sales decreased from EUR 719.3 million to EUR 649.9 million in the first half of 2023, particularly as a consequence of the lower aluminium price and lower costs for primary materials and energy. Selling and distribution expenses of EUR 40.6 million were slightly (4.0 %) below the previous year's level, mainly due to the lower shipment volume. Administrative expenses reduced from EUR 22.4 million in the previous year to EUR 20.6 million in the half year under review. Expenses for research and development increased by 14.6 % to EUR 10.6 million.

At EUR 117.8 million, AMAG Group's earnings before interest, tax, depreciation and amortisation (EBITDA) for the first half of 2023 represent the second-highest half-year earnings in the company's history (H1/2022: EUR 156.5 million). The Metal Division benefited from continued stable production in Canada. However, the significant drop in the aluminium price and a higher alumina price level in relation to the aluminium price had a negative effect on earnings. The fully integrated site in Ranshofen exploited the generally subdued market environment as optimally as possible by responding rapidly to short-term market demand. Total shipments in the Rolling Division were below the previous year's level despite growth in shipments to the aircraft, automotive and packaging industries. The Casting Division further increased shipments to the automotive industry and thereby contributed to the overall positive earnings trend.

EBITDA in EUR million



Depreciation and amortisation decreased slightly year-on-year from EUR 43.7 million to EUR 42.4 million.

AMAG Group's earnings before interest and taxes (EBIT) in the first half of 2023 amounted to EUR 75.4 million (H1/2022: EUR 112.8 million).

The net financial result for the first six months of the reporting year amounted to EUR -6.4 million, compared with EUR -5.7 million in the same period of the previous year. The change is due, in particular, to higher interest expenses as well as valuation effects.

Earnings before taxes (EBT) in the first half of 2023 amounted to EUR 69.0 million (H1/2022: EUR 107.1 million). Income taxes amounted to EUR 18.0 million, compared with EUR 28.7 million in the previous year.

Net income after taxes of EUR 51.0 million reflect an overall successful first half of 2023 (H1/2022: EUR 78.4 million).

With an unchanged number of shares of 35,264,000, earnings per share of EUR 1.45 were achieved in the reporting period (H1/2022: EUR 2.22).

Quarterly comparison

External shipment volumes amounted to 102,600 tonnes in the second quarter of 2023, up from 113,600 tonnes in the previous year. The shipment volume of the Metal Division was positively impacted in the previous year by a shift of around 10,000 tonnes from the first quarter of 2022. By contrast, around 3,000 tonnes of the June production in the previous year could not be shipped on time. Shipment volumes in the Casting Division were maintained at the previous year's level. In the Rolling Division, the generally subdued economic environment made itself felt, resulting in an overall reduction in shipment volumes. AMAG Group's total shipment volumes (external and internal) in the quarter under review amounted to 110,700 tonnes, compared to 120,500 tonnes in the same quarter of the previous year.

AMAG Group revenue decreased by 22.5 % to EUR 391.6 million in the second quarter of 2023 (Q2/2022: EUR 505.4 million). This was due, in particular, to the significantly lower aluminium price and lower shipment volumes. A stronger EUR against the USD on average exerted a negative impact on revenue growth.

The cost of sales decreased to EUR 321.8 million (Q2/2022: EUR 399.4 million) primarily due to lower aluminium prices and lower energy costs, which are associated with positive valuation effects. Selling and distribution expenses were down by 16.7 % to EUR 19.5 million, mainly as a consequence of lower shipment volumes in the second quarter of 2023. Administrative expenses of EUR 9.9 million in the second quarter of 2023 were below the previous year's level of EUR 12.5 million. Research and development expenses were increased to EUR 5.5 million, compared with EUR 5.0 million in the previous year's corresponding quarter.

The EBITDA achieved of EUR 57.0 million reflects a solid quarterly performance, due to a significantly lower aluminium price and the generally subdued economic situation (Q2/2022: EUR 88.5 million).

Depreciation and amortisation of EUR 21.1 million in the second quarter of 2023 was EUR 1.0 million lower than for the comparable period of 2022.

As a consequence, AMAG Group generated earnings before interest and taxes (EBIT) of EUR 35.9 million, compared with EUR 66.5 million in the same quarter of the previous year.

Net income after taxes amounted to EUR 24.2 million in the second quarter of 2023 (Q2/2022: EUR 45.9 million). Consequently, earnings per share of EUR 0.69 were achieved (Q2/2022: EUR 1.30).

FINANCIAL POSITION AND NET DEBT

Equity

AMAG Group's equity rose to EUR 742.5 million as of the end of June 2023, up on the previous year's level (December 31, 2022: EUR 710.3 million) primarily due to derivative valuations (hedging reserve). The equity ratio rose to 41.7 % as of the balance sheet date (December 31, 2022: 39.6 %).

Cash flow

Cash flow from operating activities benefited in the first half of 2023 especially from the high operating result (EBITDA) and thus increased significantly to EUR 68.0 million (H1/2022: EUR -84.1 million). As planned, cash flow from investing activities of EUR -50.6 million was above the previous year's level (EUR -29.7 million). Free cash flow of EUR 17.4 million was achieved as a consequence (H1/2022: EUR -113.9 million).

Net financial debt

At EUR 432.6 million, net financial debt at the end of June 2023 shows an increase compared to the end of the previous year (December 31, 2022: EUR 393.3 million), mainly due to the dividends paid in April 2023. Gearing rose to 58.3 % as of June 30, 2023 (December 31, 2022: 55.4 %).

Cash and cash equivalents at the end of June 2023 amounted to EUR 213.9 million (December 31, 2022: EUR 285.7 million). Financial liabilities decreased from EUR 679.0 million at the 2022 year-end to EUR 646.7 million as of 30 June 2023.

INVESTMENTS

AMAG Group's capital expenditure was implemented as planned and amounted to EUR 46.0 million in the first six months of 2023, compared with EUR 30.6 million in the same period of the previous year. In addition to ongoing replacement investments, investments were also realised in the construction of the new coil finishing line at the Ranshofen site. At the Alouette plant in Canada, a major investment was the refurbishment of the anode furnace.

EMPLOYEES

AMAG Group's headcount increased year-on-year to an average of 2,238 employees (full-time equivalents) in the first half of 2023 (H1/2022: 2,207 employees).

METAL DIVISION

ECONOMIC ENVIRONMENT

Global demand for primary aluminium is expected to rise to 69.6 million tonnes in the current reporting year, up from 69.1 million tonnes a year earlier, according to the CRU market research institute.²⁷ China remains the largest customer country, accounting for almost 60 % of the total market. The demand expected there of 41.6 million tonnes (+2.3 % compared to 2022) is crucial for the forecast global increase in 2023. In the rest of the world, demand is expected to reduce by -1.7 % to 28.0 million tonnes.

On the production side, the CRU expects a worldwide increase of almost 1.9 % in 2023 to 70.3 million tonnes of primary aluminium. Once again, the expected 2.4 % increase in production in China to 41.1 million tonnes will make a major contribution to this growth. In the rest of the world, production is also expected to increase by 1.2 % to 29.1 million tonnes. Overall, the CRU thereby expects a production surplus of around 0.6 million tonnes for the full year 2023. Global stocks are expected to rise to 9.8 million tonnes in 2023 as a whole.

The average aluminium price reduced by 23.6 % to 2,360 USD/t in the first half of 2023 (H1/2022: 3,088 USD/t). The aluminium price in euros benefited from a somewhat weaker EUR against the USD and averaged 2,185 EUR/t during the first half of 2023 (H1/2022: 2,821 EUR/t).²⁸

The premiums added to the price of aluminium for deliveries to the USA were also lower than in the previous year. This was primarily due to the price effects of the US import tariff, which decreased as a consequence of the lower aluminium price, and the generally subdued economic environment. Premiums in the European region also reduced appreciably.

²⁷ CRU, Aluminium Market Outlook, June 2023

EARNINGS TRENDS

Production at the Canadian Alouette smelter remained stable in the first six months of 2023. The shipment volume of the Metal Division increased to 62,800 tonnes, although in the previous year around 3,000 tonnes of the June production could not be shipped on time (H1/2022: 60,200 tonnes). Shipments in the second quarter of 2023 amounted to 31,700 tonnes compared to 39,200 tonnes in the same period of the previous year. In particular, a shift in shipment volumes of around 10,000 tonnes from Q1/2022 to Q2/2022 had a positive impact.

Due to the significantly lower aluminium price and lower premiums, revenue in the first half of 2023 amounted to EUR 572.9 million, compared with EUR 809.4 million in the previous year. Taking into consideration the high shipment volume in the second quarter of the previous year due to factors relating to the reporting date, revenue of EUR 285.8 million was generated in the second quarter of 2023 (Q2/2022: EUR 441.7 million).

EBITDA in the Metal Division of EUR 35.9 million reflects a solid earnings performance in the first half of 2023 (H1/2022: EUR 62.8 million). The decrease compared with the prior year is primarily due to the lower aluminium price (including premiums) and higher raw material costs in relation to the aluminium price (mainly alumina). In addition to the aforementioned factors, the quarterly comparison also reflects the shift in shipment volumes in the previous year. Overall, EBITDA of EUR 17.5 million was generated in the second quarter of 2023 (Q2/2022: EUR 42.3 million).

EMPLOYEES

In the first half of the year under review, the average number of employees in the Metal Division stood at 212, compared with 194 in the previous year.

INVESTMENTS

In the Metal Division, capital expenditure during the first six months of the year of EUR 16.5 million was above the previous year's comparable amount of EUR 9.3 million. The refurbishment of the anode furnace in Canada is the main investment item here. In the second quarter of 2023, additions to assets amounted to EUR 9.1 million, compared to EUR 4.7 million in the previous year.

²⁸ London Metal Exchange

KEY FIGURES FOR THE METAL DIVISION IN EUR MILLION	Q2/2023	Q2/2022	Change in %	H1/2023	H1/2022	Change in %
Shipments in tonnes 1)	31,700	39,200	-19.1 %	62,800	60,200	4.3 %
of which internal shipments	0	0		0	0	
Revenue	285.8	441.7	-35.3 %	572.9	809.4	-29.2 %
of which internal revenue	206.7	310.0	-33.3 %	409.4	618.9	-33.9 %
EBITDA	17.5	42.3	-58.5 %	35.9	62.8	-42.8 %
EBIT	11.1	35.8	-68.9 %	22.9	50.1	-54.3 %
Ø Employees FTE (excluding apprentices)	217	196	10.7 %	212	194	9.2 %

1) Shipment volumes and internal shipments relate exclusively to the AMAG interest in the Alouette smelter

CASTING DIVISION

ECONOMIC ENVIRONMENT

The Casting Division's key geographical markets comprise Western and Central Europe. The automotive sector (including the supply industry) ranks as the largest customer for the division, accounting for around 60 % of shipments. Consequently, the economic environment for the Casting Division is predominantly shaped by European automotive industry trends.

General conditions in the automotive industry have improved significantly since the beginning of the year. This was due especially to the easing of constraints in international supply chains and the reduction in the extraordinarily high order book positions.²⁹ In Germany, monthly vehicle production recorded year-on-year growth for the fourteenth consecutive month. Overall, German passenger car production grew by 32 % to 2.2 million cars in the first half of 2023. Total annual production in Germany in 2023 is forecast at just under 3.8 million passenger cars (+9 % compared with 2022). This still leaves expected production around -10 % below the pre-coronavirus level of 2019.³⁰

Trends in new registrations also reflect the recovery in the automotive sector. For 2023 as a whole, the VDA expects the global passenger car market to expand by 4 % to 74.9 million units. In Europe (EU27, EFTA & UK), an increase of 7 % to 12.0 million passenger cars is forecast. This still shows a significant reduction of -24 % compared to the pre-coronavirus level of 2019. For Germany, sales are expected to increase by around 4 % to 2.8 million units in 2023 as a whole.³¹ Around 1.4 million vehicles were newly registered in the first half of 2023 (+13 % compared with H1/2022).³²

²⁹ VDA, press release „Market data“, May 2023

³⁰ VDA, press release “Market data Germany”, July 2023

EARNINGS TRENDS

The Casting Division increased shipments of recycled cast alloys year-on-year to 48,800 tonnes (H1/2022: 47,000 tonnes). In the second quarter of 2023, the total shipment volume of 23,500 tonnes was at the previous year's level (Q2/2022: 23,500 tonnes).

Revenue in the Casting Division in the first half of 2023 amounted to EUR 88.8 million, compared to EUR 94.4 million in the same period of the previous year. In the second quarter of 2023, revenue of EUR 41.0 million was generated (Q2/2022: EUR 49.6 million).

Overall, the Casting Division took advantage of the stable market environment in the automotive industry to generate EBITDA of EUR 7.1 million (H1/2022: EUR 9.6 million). In Q2 2023, the operating profit (EBITDA) amounted to EUR 3.0 million, compared with EUR 4.6 million in the previous year.

The operating profit (EBIT) of EUR 6.0 million in the first six months of the current year reflects the very satisfactory performance in this division (H1/2022: EUR 8.5 million). In the second quarter of 2023, EUR 2.4 million of EBIT was generated, compared with EUR 4.0 million in the previous year.

EMPLOYEES

The average number of employees of 124 in the first half of 2023 was slightly above compared to the previous year (119 employees).

INVESTMENTS

Capital expenditures on property, plant and equipment amounted to EUR 1.9 million between January and June of the current year, compared with EUR 1.1 million in the previous year.

³¹ VDA, press release „Market data“, May 2023

³² VDA, press release “Market data Germany”, July 2023

KEY FIGURES FOR THE CASTING DIVISION IN EUR MILLION	Q2/2023	Q2/2022	Change in %	H1/2023	H1/2022	Change in %
Shipments in tonnes	23,500	23,500	0.0 %	48,800	47,000	3.8 %
of which internal shipments	8,000	6,900	15.9 %	15,600	13,500	15.6 %
Revenue	41.0	49.6	-17.3 %	88.8	94.4	-5.9 %
of which internal revenues	3.4	2.9	17.8 %	6.9	5.5	23.9 %
EBITDA	3.0	4.6	-34.1 %	7.1	9.6	-26.3 %
EBIT	2.4	4.0	-39.1 %	6.0	8.5	-29.5 %
Ø Employees FTE (excluding apprentices)	126	121	4.2 %	124	119	4.4 %

ROLLING DIVISION

ECONOMIC ENVIRONMENT

The first half of 2023 was characterised by a generally subdued economic situation, which was reflected in the Rolling Division's new order intake particularly from the second quarter of 2023 onward. Overall, market research institute CRU³³ expects global demand for aluminium rolled products to increase from 30.9 million tonnes in the previous year to 31.2 million tonnes in 2023, driven by China.

As far as individual sectors are concerned, the transport sector reflects the highest percentage growth with an expected increase of 6.6 % to 5.1 million tonnes. The substitution of steel by aluminium for sheet metal in outer skin applications for engine hoods, doors and fenders remains a positive factor here. Lightweight construction solutions deploying aluminium can reduce weight and thereby also automobile fuel consumption, as well as carbon emissions. E-mobility also requires greater use of aluminium products. Moreover, the packaging sector is making a significant contribution to the positive trend in demand, with expected growth of 0.9 % to 16.8 million tonnes. For the construction and engineering sectors, the CRU expects demand to decrease by -1.4 % to 2.2 million tonnes and by -2.2 % to 3.5 million tonnes respectively. Other applications are also expected to show a decrease in demand of -2.2 % (to 3.5 million tonnes).

By region, the CRU forecasts that demand in Western Europe will diminish by -1.5 % to 4.5 million tonnes. In North America, growth is forecast at just under 0.5 % to 6.6 million tonnes. In the Asian region, the CRU expects an expansion of around 2.3 % to 16.9 million tonnes. With an increase of 2.8 % to 11.7 million tonnes, China is clearly the growth driver.

EARNINGS TRENDS

The purchasing managers' index for the manufacturing sector³⁴ clearly reflects the aforementioned deterioration in sentiment in the first half of 2023. While the demand trend for aluminium rolled products at AMAG was generally solid in the first quarter of 2023, some industries proved to be increasingly reticent to purchase during the second quarter of 2023. Thanks to the broad positioning

and high flexibility in order processing, an increase in shipment volumes was achieved in the aircraft, automotive and packaging industries. However, this failed to fully offset the reduction in industrial applications and specialty products, in particular. With a total of 109,600 tonnes, Rolling Division shipments in the first six months of this year were below the previous year's level (H1/2022: 117,900 tonnes). In the second quarter of 2023, shipment volumes amounted to 55,500 tonnes, up from 57,800 tonnes in the previous year.

Due to the lower aluminium price and lower shipment volume, revenue in the first half of 2023 amounted to EUR 654.3 million, compared with EUR 811.8 million in the previous year. In the second quarter of 2023, revenue of EUR 328.8 million was recorded (Q2/2022: EUR 421.2 million).

In particular, lower shipment volumes and increased structural costs had a negative impact on the trend in operating profit. Higher price levels due to inflation and positive valuation effects, mainly as a consequence of lower energy prices, only partially offset these effects. Overall, the Rolling Division generated EBITDA of EUR 77.4 million in the first half of 2023 (H1/2022: EUR 89.7 million). Operating profit in the second quarter amounted to EUR 37.4 million, compared with EUR 46.3 million in the same quarter of the previous year.

Operating profit (EBIT) in the first half of 2023 amounted to EUR 52.1 million (H1/2022: EUR 62.7 million). Quarter-on-quarter, EBIT was down on the previous year at EUR 24.7 million (Q2/2022: EUR 32.9 million).

EMPLOYEES

Compared with the first half of 2022, the average number of employees in the Rolling Division was down from 1,705 to 1,697.

INVESTMENTS

Capital expenditure for property, plant and equipment and intangible assets amounted to EUR 23.0 million in the first half of 2023, compared to EUR 17.6 million in the previous year, mainly due to progress in the construction of the coil finishing line. In the second quarter of 2023, capital expenditure amounted to EUR 11.8 million (Q2/2022: 8.7 million).

³³ CRU, Aluminium Rolled Products Market Outlook, May 2023

³⁴ Bloomberg

KEY FIGURES FOR THE ROLLING DIVISION IN EUR MILLION	Q2/2023	Q2/2022	Change in %	H1/2023	H1/2022	Change in %
Shipments in tonnes	55,500	57,800	-4.0 %	109,600	117,900	-7.0 %
Revenue	328.8	421.2	-21.9 %	654.3	811.8	-19.4 %
of which internal revenues	55.4	95.7	-42.1 %	106.3	190.1	-44.1 %
EBITDA	37.4	46.3	-19.3 %	77.4	89.7	-13.7 %
EBIT	24.7	32.9	-24.7 %	52.1	62.7	-16.9 %
Ø Employees FTE (excluding apprentices)	1,705	1,709	-0.2 %	1,697	1,705	-0.5 %

SERVICE DIVISION

EARNINGS TRENDS

Revenue increased to EUR 62.0 million in the first half of 2023 compared to EUR 59.6 million in the same period of the previous year. In the second quarter of 2023, revenue also posted growth to reach EUR 28.5 million (Q2/2022: EUR 27.6 million). In particular, the inflation-related increase in services rendered and allocations explain the revenue growth.

EBITDA improved from EUR -5.6 million in the first half of 2022 to EUR -2.7 million in the reporting period. EBITDA generated in the second quarter of 2023 amounts to EUR -0.9 million (Q2/2022: EUR -4.7 million). The year-on-year earnings improvement is particularly attributable to the variable trend in structural costs.

The Service Division's operating result (EBIT) rose year-on-year from EUR -8.5 million to EUR -5.5 million in the period under review. The quarterly comparison also shows an increase in EBIT from EUR -6.1 million in the previous year to EUR -2.4 million in the second quarter of 2023.

KEY FIGURES FOR THE SERVICE DIVISION IN EUR MILLION

	Q2/2023	Q2/2022	Change in %	H1/2023	H1/2022	Change in %
Revenue	28.5	27.6	3.4 %	62.0	59.6	3.9 %
of which internal revenues	27.2	26.1	4.1 %	59.1	56.3	5.0 %
EBITDA	-0.9	-4.7	79.6 %	-2.7	-5.6	52.6 %
EBIT	-2.4	-6.1	61.1 %	-5.5	-8.5	34.4 %
Ø Employees FTE (excluding apprentices)	208	188	10.5 %	205	189	8.3 %

EMPLOYEES

The average number of employees in the Service Division increased in a half-year comparison from 189 to 205.

INVESTMENTS

Capital expenditure in the first half of 2023 amounting to EUR 4.5 million (prior-year period: EUR 2.6 million) mainly related to projects to secure supplies at the Ranshofen site, and the areas of environment, safety and IT (especially the S4/HANA implementation). In a quarter-on-quarter comparison, capital expenditure increased from EUR 1.2 million to EUR 2.2 million.

OUTLOOK

ECONOMIC OUTLOOK FOR 2023

According to estimates published by the ifo Institute in June 2023,³⁵ global economic output is expected to expand by 2.1 % in 2023 (2022: 2.8 %). Average GDP growth of just 0.6 % is expected for the Eurozone, with very differing growth rates forecast for individual member states. Those countries with a higher share of services are tending to outperform nations with a high industrial share.

Uncertain overall conditions, especially in relation to the geopolitical environment and further monetary policy measures, are making it considerably more difficult to forecast with accuracy. In general, economists cite the high downside risks, partly as a consequence of the generally uncertain and volatile international environment. Significant price fluctuations can still be expected on energy markets.³⁶

ALUMINUM MARKET OUTLOOK 2023 - 2027

According to CRU forecasts, global demand for primary aluminium and aluminium rolled products will continue to grow over the coming years.³⁷

In the primary aluminium sector, global growth of 0.7 % to 69.6 million tonnes is forecast for the current financial year.³⁸ By 2027, the institute expects global demand to reach 76.1 million tonnes. This is expected to result in an average annual growth rate of 1.9 %.³⁹

European automotive industry trends are the main drivers of the Casting Division. Current assessments by the German Association of the Automotive Industry (VDA)⁴⁰ envisage the automotive market continuing to recover in 2023. Global sales of passenger cars are expected to improve further year-on-year by around 4 % to 74.9 million units. In Europe (EU27, EFTA, UK), an increase of 7 % to 12.0 million passenger cars is expected for the full 2023 year. For Germany, growth is currently expected to be somewhat more moderate at 4 % to 2.8 million vehicles.

³⁵ ifo Institute, Economic Forecast Summer 2023, June 2023

³⁶ WIFO, Economic Forecast 2/2023, June 2023

³⁷ CRU, Aluminium Market Outlook, April/June 2023, and Rolled Products Market Outlook, May 2023

According to CRU estimates, global demand for aluminium rolled products is expected to increase by 1.1 % to 31.2 million tonnes in the current reporting year. By the end of 2027, demand is expected to rise further to 36.6 million tonnes. The average annual growth rate is forecast to be 3.5 %.

BUSINESS TREND OUTLOOK FOR 2023

Following a record half-year result in the previous year, in a generally downbeat market environment (compare, among others, the purchasing managers' index for the manufacturing sector) AMAG Group generated the second highest first-half earnings (EBITDA) in the company's history to date. In this context, demand from certain industries has been increasingly subdued, especially since the second quarter of 2023. The further course of business will depend on general economic and aluminium price trends, among other factors. Monetary policy measures and the related inflation trend are playing an influencing role. Uncertainties deriving from geopolitical conflicts are still present and can quickly lead to adverse effects on the market environment. Assuming stable economic growth without unexpected significant distortions, the 2023 business trend is currently estimated as follows:

The Metal Division is continuing to benefit from stable smelter operations at the Alouette plant in Canada. Aluminium price and premium levels weakened significantly in the first half of 2023 compared to the previous year. The alumina price was trading at a noticeably higher level in relation to the aluminium price. Earnings performance during the remainder of the year will depend primarily on the further trend in the aluminium price and raw material costs. From today's perspective, earnings are expected to remain solid in the second half of 2023.

In the first half of 2023, the Casting and Rolling Divisions benefited from their high flexibility, which enabled optimal order processing and delivery capability. During the second quarter of 2023, the deterioration in the economic environment became increasingly noticeable in terms of the new order intake from various industries in the Rolling Division. A solid level of new orders was received from the aircraft, automotive and packaging industries. The trend in industrial applications as well as in the areas of sports and architecture proved to be much more subdued. Business performance in the second half of 2023 will depend particularly on the economic trend going forward and consequently on the demand situation in industries relevant to AMAG. The fully integrated site in Ranshofen and the broad product range continue to offer a high degree of flexibility. From today's perspective and

³⁸ CRU, Aluminium Market Outlook, June 2023

³⁹ CRU, Aluminium Market Outlook, April 2023

⁴⁰ VDA, press release „Market data“, May 2023

based on current market estimates, the earnings trend especially in the Rolling Division will be significantly below the level of the first half of 2023.

Assuming that there is no unexpected significant deterioration in the economic situation, and that energy supplies and aluminium prices remain stable, the AMAG Management Board currently anticipates EBITDA in a range between EUR 160 million and EUR 190 million for the 2023 financial year.

RISK AND OPPORTUNITY REPORT

Systematic risk management has been implemented in the AMAG Group as an integral component for identifying, assessing and controlling all material risks and opportunities. Risks are to be identified at an early stage and, where possible, dealt with proactively in order to limit or completely avoid their occurrence and potential negative effects. In addition to mitigating risks, the aim is to leverage business opportunities on a targeted basis. A balanced approach to the management of risks and opportunities is one of the Group's key success factors. Uncertainties arising from geopolitical conflicts and related supply issues, such as energy supply for the Ranshofen site, were taken into consideration.

RISK MANAGEMENT SYSTEM

Risk management is geared both to ensuring the sustained positive trend in terms of financial position and performance as well as an enhancement of AMAG Group's value, and to minimising negative influences on the environment. This system that has been implemented relies primarily on:

- › the regulation of operational processes by means of Group policies and instructions,
- › active hedging of specific risks (volatility in the aluminium price and in exchange rates),
- › covering certain risks by insurance,
- › further specific measures to avoid and manage risks.

Strategic and operational risks and opportunities are monitored in the context of an annual cycle. In addition, both guidelines and instructions as well as the insurance concept are continuously reviewed and updated as necessary. In addition, external auditors conduct evaluations on a case-by-case basis in selected corporate areas to determine the effectiveness of the internal control system.

INTERNAL CONTROL SYSTEM

The internal control system and risk management are based on the standards as set out in the internationally established rules for internal control systems (COSO: Internal Control and Enterprise Risk

Managing Frameworks of the Committee of Sponsoring Organizations of the Treadway Commission), and on ISO 31000 risk management guidelines. The objective is for the relevant managers to consciously identify and manage risks.

FURTHER INFORMATION

For a detailed description of the Group's risk exposures, and its risk management and internal control systems, please refer to the AMAG Austria Metall AG 2022 Annual Report and the Investor Relations area on our website at www.amag-al4u.com.

RELATED PARTY DISCLOSURES

Please refer to the interim consolidated financial statements for information about business relationships with related companies and individuals.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IAS 34

FINANCIAL REPORT
1ST HALF YEAR 2023

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CONSOLIDATED BALANCE SHEET

ASSETS IN EUR THOUSAND	June 30, 2023	December 31, 2022
Intangible assets and goodwill	15,513	15,077
Property, plant and equipment	721,447	720,700
Equity accounted investments	1,621	1,516
Other non-current assets and financial assets	28,941	15,297
Deferred tax assets	5,909	17,167
Non-current assets	773,431	769,757
Inventories	452,016	486,882
Trade receivables	196,206	166,810
Current tax assets	5,356	1,880
Other current assets	135,670	79,465
Contract assets	2,639	2,419
Cash and cash equivalents	213,876	285,672
Current assets	1,005,762	1,023,128
TOTAL ASSETS	1,779,194	1,792,885

EQUITY AND LIABILITIES IN EUR THOUSAND	June 30, 2023	December 31, 2022
Share capital	35,264	35,264
Capital reserves	377,661	377,661
Retained earnings	329,616	297,390
Equity	742,541	710,314
Non-current provisions	78,139	74,733
Interest-bearing non-current financial liabilities	491,065	515,769
Other non-current liabilities and grants	47,063	73,320
Deferred tax liabilities	5,916	4,845
Non-current liabilities	622,182	668,666
Current provisions	25,035	36,100
Interest-bearing current financial liabilities	155,592	163,251
Trade payables	105,430	112,313
Current tax liabilities	72	76
Other current liabilities and grants	128,342	102,164
Current liabilities	414,470	413,904
TOTAL EQUITY AND LIABILITIES	1,779,194	1,792,885

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

ACC. TO THE COST OF SALES METHOD IN EUR THOUSAND	Q2/2023	Q2/2022	H1/2023	H1/2022	2022
Revenue	391,610	505,391	796,375	904,347	1,726,705
Cost of sales	-321,794	-399,440	-649,855	-719,262	-1,427,076
Gross profit	69,816	105,952	146,521	185,085	299,628
Other income	2,515	3,265	5,585	6,762	18,170
Selling and distribution expenses	-19,464	-23,361	-40,619	-42,306	-86,940
Administrative expenses	-9,920	-12,538	-20,580	-22,372	-42,151
Research and development expenses	-5,505	-4,967	-10,577	-9,233	-19,203
Other expenses	-1,665	-1,883	-5,049	-5,159	-9,998
Share of profit of equity-accounted investments	109	4	105	35	157
Earnings before interest and taxes (EBIT)	35,885	66,472	75,386	112,813	159,663
Net interest result	-3,186	-3,410	-6,271	-5,997	-11,490
Other financial result	-386	460	-137	279	692
Net financial income (expenses)	-3,571	-2,950	-6,408	-5,718	-10,798
Earnings before taxes (EBT)	32,314	63,522	68,978	107,095	148,865
Current taxes	-8,421	-11,799	-19,223	-25,675	-34,185
Deferred taxes	285	-5,820	1,262	-3,020	-5,399
Income taxes	-8,136	-17,619	-17,961	-28,695	-39,585
Net income after taxes	24,178	45,903	51,017	78,400	109,280
thereof attributable to the equity holders of the parent	24,178	45,903	51,017	78,400	109,280
Total number of no-par-value shares	35,264,000	35,264,000	35,264,000	35,264,000	35,264,000
Earnings per share	0.69	1.30	1.45	2.22	3.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN EUR THOUSAND	Q2/2023	Q2/2022	H1/2023	H1/2022	2022
Net income after taxes	24,178	45,903	51,017	78,400	109,280
Items that are or may be reclassified to profit or loss:					
Currency translation differences	147	12,456	-3,760	15,885	9,320
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	41,421	99,294	47,699	-33,649	-63,894
Reclassifications of amounts that have been recognized in the statement of profit or loss	1,325	10,258	8,517	30,363	50,229
Deferred taxes relating thereto	-11,257	-27,370	-14,773	827	3,944
Currency translation differences relating thereto	-132	-1,964	889	-3,307	-1,632
Changes in fair value reserve	742	177	1,161	-286	80
Deferred taxes relating thereto	-171	-41	-267	42	-42
Items that will never be reclassified to profit or loss:					
Changes in revaluation reserve	14	101	14	101	101
Deferred taxes relating thereto	-3	-23	-3	0	0
Remeasurement of defined benefit plans	-4,799	12,769	-6,969	30,076	36,981
Deferred taxes relating thereto	1,134	-3,345	1,691	-8,080	-9,887
Currency translation differences relating thereto	-2	-170	-95	-280	-848
Share of other comprehensive income of associates	0	0	0	0	47
Deferred taxes relating thereto	0	0	0	0	-11
Other comprehensive income for the period net of tax	28,419	102,141	34,102	31,690	24,388
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	52,597	148,045	85,119	110,091	133,668
thereof attributable to the equity holders of the parent	52,597	148,045	85,119	110,091	133,668

CONSOLIDATED STATEMENT OF CASH FLOWS

IN EUR THOUSAND	Q2/2023	Q2/2022	H1/2023	H1/2022	2022
Earnings before taxes (EBT)	32,314	63,522	68,978	107,095	148,865
Net interest result	3,186	3,410	6,271	5,997	11,490
Share of profit of associates	-109	-4	-105	-35	-157
Depreciation on non-current assets	21,120	22,072	42,385	43,718	87,456
Losses/gains from the disposal of non-current assets	120	3	39	-61	331
Proceeds from dividends	0	201	0	201	201
Other non-cash expenses/income	446	-607	461	-326	-1,347
Changes in inventories	20,072	49,000	33,744	-108,465	-88,231
Changes in trade receivables	715	-14,686	-29,411	-61,345	-13,107
Changes in trade payables	-335	-9,734	426	13,420	-5,393
Changes in provisions	-8,035	1,413	-15,645	1,719	17,050
Changes in derivatives	-19,218	-106,253	-20,526	-60,397	-3,849
Changes in contract assets	-881	-61	-220	421	-79
Changes in other receivables and liabilities	-5,520	48,860	-1,684	6,296	-13,515
Changes in securities measured at fair value resulting through profit or loss	-64	0	-242	0	0
	43,811	57,135	84,471	-51,760	139,715
Tax payments	-7,271	-9,095	-12,710	-29,431	-46,603
Interest received	2,195	84	3,985	602	1,926
Interest paid	-6,276	-2,010	-7,727	-3,554	-8,964
Cashflow from operating activities	32,459	46,114	68,018	-84,143	86,074

IN EUR THOUSAND	Q2/2023	Q2/2022	H1/2023	H1/2022	2022
Cashflow from operating activities	32,459	46,114	68,018	-84,143	86,074
Proceeds from disposals of non-current assets	121	189	264	704	2,291
Payments for investments in property, plant and equipment and intangible assets	-27,729	-14,845	-51,901	-30,765	-78,423
Proceeds from grants for investments	511	176	1,021	347	1,185
Cash flow from investing activities	-27,098	-14,480	-50,616	-29,714	-74,946
Repayments of borrowings	-34,559	-138,458	-38,393	-193,848	-254,070
Proceeds from borrowings	3,125	255,129	4,057	410,212	412,539
Dividends paid	-52,896	-52,896	-52,896	-52,896	-52,896
Cash flow from financing activities	-84,330	63,774	-87,232	163,468	105,573
Change in cash and cash equivalents	-78,969	95,408	-69,829	49,611	116,700
Cash and cash equivalents at the beginning of the period	292,807	127,888	285,672	171,431	171,431
Effect of exchange rate changes on cash and cash equivalents	38	7,730	-1,967	9,984	6,980
Reclassifications from cash and cash equivalents	0	0	0	0	-9,440
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	213,876	231,026	213,876	231,026	285,672

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN EUR THOUSAND	Share capital	Capital reserves	Hedging reserve	Fair value reserve	Revaluation reserve	Revaluation of defined benefit plans	Exchange differences	Retained earnings	Equity
Balance as of December 31, 2021	35,264	377,661	-52,044	-898	858	-31,789	46,525	253,898	629,474
Net income after taxes								78,400	78,400
Other comprehensive income for the period net of tax			-5,767	-244	100	21,716	15,885		31,690
Total comprehensive income for the year			-5,767	-244	100	21,716	15,885	78,400	110,091
Effect of hyperinflation								71	71
Dividend distributions								-52,896	-52,896
Balance as of June 30, 2022	35,264	377,661	-57,810	-1,143	958	-10,073	62,410	279,474	686,740
Balance as of December 31, 2022	35,264	377,661	-63,395	-861	958	-5,507	55,845	310,351	710,314
Net income after taxes								51,017	51,017
Other comprehensive income for the period net of tax			42,331	894	11	-5,374	-3,760		34,102
Total comprehensive income for the year			42,331	894	11	-5,374	-3,760	51,017	85,119
Effect of hyperinflation								3	3
Dividend distributions								-52,896	-52,896
BALANCE AS OF JUNE 30, 2023	35,264	377,661	-21,064	33	969	-10,881	52,085	308,475	742,541

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL

AMAG Austria Metall AG (Lamprechtshausener Strasse 61, 5282 Ranshofen, Austria, registered under commercial register number 310593f at the Ried District Court) is an Austrian holding company whose corporate purpose is to produce, process and sell aluminium and aluminium wrought and cast products.

As an Austrian holding company, AMAG Austria Metall AG is registered in the companies register at Ried im Innkreis District Court, and its headquarters are located in 5282 Ranshofen, Lamprechtshausener Strasse 61, Austria. The company prepares consolidated financial statements as AMAG Group's ultimate parent company. The shares of AMAG Austria Metall AG have been listed on the Prime Market of the Vienna Stock Exchange since April 8, 2011. The companies of the AMAG Group are included in the consolidated financial statements of B&C Holding Österreich GmbH. B&C Privatstiftung, Vienna, Austria, is the ultimate parent company of B&C Holding Österreich, and consequently of the company.

BASIS OF PREPARATION

The interim consolidated financial statements for the January 1 to June 30, 2023 accounting period have been prepared in accordance with International Financial Reporting Standards (IFRS), as formulated by the International Accounting Standards Board (IASB) and adopted by the European Union, and as applicable for interim financial statements (IAS 34), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRS-IC) that require application in 2023. The interim consolidated financial statements do not contain all of the information and disclosures provided in the consolidated annual financial statements for the year ended December 31, 2022, and should be read in conjunction with the latter.

The accounting and valuation methods are consistent with those applied in the consolidated financial statements as of December 31, 2022.

The consolidated interim financial statements are presented in thousands of euros. The totalling of rounded amounts and percentages may lead to rounding differences due to the application of automated calculations. Unless otherwise stated, the comparative disclosures refer to the first half of the 2022 financial year of AMAG Austria Metall AG (June 30, 2022 reporting date).

The Management Board of AMAG Austria Metall AG is convinced that the Group interim statements in all material respects give a true and fair view of the Group's financial position and performance.

These consolidated interim financial statements as of June 30, 2023 were neither subjected to a full audit nor were they reviewed by an auditor.

ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

The annual report on the financial year ending December 31, 2022 includes information about assumptions and uncertainties relating to estimates which can generate a considerable risk that a significant adjustment will be required during the following financial year.

Impact of macroeconomic developments

Currently AMAG Group is facing an increasingly challenging market environment due to persistently high inflation and lower demand for aluminium products in individual industries. In this regard, please also see the remarks in the interim Group management report (including the Outlook). Nevertheless, due to the positive financial and earnings situation, no indications arose for impairment of assets or of goodwill as of June 30, 2023.

Lower costs and cost expectations in the energy sector led to a reduction of the provision for contract risk.

Further information about the economic impact on the AMAG Group and its key financial figures is provided in the interim Group management report.

Climate risks

AMAG also evaluates climate-related risks on an ongoing basis as part of its systematic risk management. No changes arose as of December 31, 2022 in this context, and as a consequence no accounting effects arose from climate risks.

Embedded derivative

Estimates also had to be made for the accounting of the embedded derivative, including estimates regarding the expected term. As was the case for the consolidated financial statements as of December 31, 2022, it is assumed that no change in the current electricity supply contract will occur before the end of the contract. This leads to unchanged accounting for the embedded derivative until the contract expires on December 31, 2029.

Going concern

As was the case as of December 31, 2022, no indications exist that necessitate a divergence from the going concern assumption. For this reason, this continues to be the case.

With equity of EUR 742.5 million and cash and cash equivalents of EUR 213.9 million as of June 30, 2023, the continued existence of AMAG Group is not at risk according to the management's current assessment.

CHANGES IN THE SCOPE OF CONSOLIDATION

The scope of consolidation has remained unchanged during the first half of the 2023 financial year.

SEASONAL AND CYCLICAL FACTORS

The progression of business at AMAG Group is generally not subject to significant seasonal fluctuation. In 2023, too, scheduled annual maintenance measures at the Ranshofen site will continue to

be predominantly conducted during the second half of 2023 (August and December). As a consequence, lower production volumes are assumed for the fourth quarter of 2023 compared with previous quarters.

NEWLY APPLICABLE STANDARDS AND INTERPRETATIONS

The following standards revised by the IASB have required mandatory application since January 1, 2023:

- › IFRS 17 Insurance Contracts
- › Amendments to IAS 1 Disclosures of Accounting Policies, IAS 8 Definition of Accounting Estimates, IAS 12 Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction, IFRS 17 Insurance Contracts
- › IAS 12 International Tax Reform: Pillar Two Model Rules – not yet endorsed

The IASB issued the final amendment to IAS 12 "Income Taxes" in May 2023 due to Pillar Two. The amendment included a temporary exemption from the requirement to account for deferred taxes arising from the implementation of the Pillar Two rules. These interim consolidated financial statements make use of this exemption. In order to give companies sufficient time to compile the newly required disclosures, they are not yet mandatory in interim reports ending in 2023.

The impact of the Pillar Two rules on AMAG Group is currently being evaluated. At present, no significant effects on the income taxes of AMAG Group are expected, although the final regulations still have to be awaited.

All other amended standards and interpretations are not relevant to AMAG Group or have no material impact.

Application of the following new, revised or supplemented standards of the IASB and interpretations of the IFRS IC is voluntary, and these will not be applied early:

STANDARD/ INTERPRETATION	Application mandatory	Endorsement Status	Impact on the consolidated financial position of AMAG Group
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements (disclosure requirements)	01/01/2024	-	currently no impact
Amendments to IAS 1 Classification of liabilities as current or non- current	01/01/2024	-	currently no impact
Amendments to IFRS 16 Lease liability in a Sale and Leaseback Transaction	01/01/2024	-	currently no impact

AMAG Group assumes that no material effects on the consolidated financial statements will arise as a consequence of the standards to be applied in the future.

BUSINESS DIVISIONS

H1/2023 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	163,560	81,947	547,985	2,884	0	796,375
Internal	409,354	6,868	106,290	59,070	-581,583	0
	572,914	88,815	654,274	61,954	-581,583	796,375
EBITDA	35,924	7,091	77,415	-2,659	0	117,771
EBIT	22,892	5,960	52,081	-5,547	0	75,386
Net financial income (expenses)	904	-70	-9,091	1,849	0	-6,408
Earnings before taxes (EBT)	23,796	5,890	42,990	-3,698	0	68,978

H1/2022 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	190,449	88,822	621,736	3,339	0	904,347
Internal	618,942	5,542	190,102	56,271	-870,858	0
	809,391	94,365	811,839	59,611	-870,858	904,347
EBITDA	62,828	9,628	89,691	-5,615	0	156,531
EBIT	50,140	8,454	62,680	-8,461	0	112,813
Net financial income (expenses)	100	-46	-4,575	30,247	-31,444	-5,718
Earnings before taxes (EBT)	50,240	8,408	58,105	21,786	-31,444	107,095

NOTES TO THE CONSOLIDATED BALANCE SHEET

Property, plant and equipment rose from EUR 720.7 million as of the end of 2022 to EUR 721.4 million as of the end of June 2023, whereby the investment level with EUR 44.5 million in the first half 2023 (H1/2022: EUR 29.8 million) was higher than the depreciation. Commitments for capital expenditures amount to EUR 43.4 million as of June 30, 2023 (December 31, 2022: EUR 41.1 million).

Trade receivables rose from EUR 166.8 million at the end of the year 2022 to EUR 196.2 million at the end of June 2023.

Cash and cash equivalents decreased from EUR 285.7 million at the end of December 2022 to EUR 213.9 million at the end of June 2023.

AMAG Group's equity amounted to EUR 742.5 million at the end of June 2023, which is EUR 32.2 million over the figure reported in the 2022 financial statements (December 31, 2022: EUR 710.3 million). The change is mainly due to the net income after taxes for the first six months of 2023 of EUR 51.0 million, the change in the hedging reserve (IFRS 9) of EUR +42.3 million, the remeasurement of defined benefit plans of EUR -5.4 million, and the recognition of currency translation differences of EUR -3.8 million. Dividends paid of EUR -52.9 million are also included.

Since the balance sheet date, the interest rates in Austria relevant for the measurement of defined benefit plans and the anniversary bonus provision have decreased as of the end of May – derived from the actuarial interest rates for IFRS valuations published by MERCER Germany – to 4.13 % (December 31, 2022: 4.20 %) for severance payments and anniversary bonus provisions, and to 4.06 % (December 31, 2022: 4.10 %) for pension provisions. In Canada, the relevant interest rates have also reduced, and according to the "Fiera Capitals CIA Method Accounting Discount Rate Curve" amount to 4.83 % for the pension provision (December 31, 2022: 5.06 %), and to 4.83 % for the provision for medical care benefits (December 31, 2022: 5.06 %). In total, actuarial losses of EUR 7 million were incurred in the first half of 2023, which were recognised in other comprehensive income.

Non-current interest-bearing financial liabilities decreased from EUR 515.8 million in last year's consolidated financial statements to EUR 491.1 million as of June 30, 2023.

All agreed commitments to financing partners remained unchanged compared to December 31, 2022. These were complied with both as of the reporting dates and during the year.

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

AMAG Group recognises revenue from the sale of primary aluminium (Metal Division), aluminium rolled products (Rolling Division), aluminium cast alloys (Casting Division) and from services connected with building and space management, works services etc. at its Ranshofen site (Service Division), whereby external revenue generated from services plays a subordinate role (0.36 % of total revenue, H1/2022: 0.37 %).

Between January and June 2023, AMAG Group's revenue amounted to EUR 796.4 million, representing an 11.9 % decrease compared with the EUR 904.3 million generated in the prior-year comparable period.

The composition of the revenue is as follows:

ALLOCATION OF REVENUE IN EUR THOUSAND	Q2/2023	Q2/2022	H1/2023	H1/2022	2022
Revenue third parties	389,937	509,063	796,287	921,959	1,756,297
Revenue from services	1,348	1,481	2,884	3,339	6,217
Result derivatives	325	-5,152	-2,795	-20,951	-35,810
	391,610	505,391	796,375	904,347	1,726,705

AMAG Group recognises revenue in the following regions:

REVENUE BY REGIONS H1/2023 IN EUR THOUSAND

	Metal	Casting	Rolling	Service	Group
Western Europe (without Austria)	52,687	65,372	252,809	1	370,869
Austria	0	10,982	89,563	2,883	103,429
Rest of Europe	0	5,593	74,699	0	80,292
North America	110,872	0	106,453	0	217,326
Asia, Oceania and other	0	0	24,461	0	24,461
	163,560	81,947	547,985	2,884	796,375

REVENUE BY REGIONS H1/2022 IN EUR THOUSAND

	Metal	Casting	Rolling	Service	Group
Western Europe (without Austria)	23,644	66,118	307,217	0	396,979
Austria	128	15,654	102,150	3,339	121,272
Rest of Europe	0	7,050	75,462	0	82,512
North America	166,677	0	93,450	0	260,128
Asia, Oceania and other	0	0	43,457	0	43,457
	190,449	88,822	621,736	3,339	904,347

AMAG Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 117.8 million in the 1st half-year of 2023, and were thereby EUR 38.8 million below the previous year's level (H1/2022: 156.5 million).

Consolidated earnings before interest and taxes (EBIT) amounted to EUR 75.4 million in the first six months of 2023, compared with EUR 112.8 million in the prior-year equivalent period.

Net income after taxes amounted to EUR 51.0 million in the first half of 2023 (H1/2022: EUR 78.4 million).

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow from operating activities amounted to EUR 68.0 million during the first six months of the 2023 financial year, thereby standing EUR 152.2 million above the level for the corresponding prior-year period (H1/2022: EUR -84.1 million), which is especially attributable to a lower level of working capital requirements. Cash flow from investing activities stood at EUR -50.6 million in the first half of 2023 (H1/2022: EUR -29.7 million). Cash flow from financing activities was negative in the first half of 2023 at EUR -87.2 million (H1/2022: EUR 163.5 million), due to repayments of loans and borrowings of EUR 38.4 million and dividends paid of EUR 52.9 million.

NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures about financial instruments pursuant to IFRS 7:

2023 FINANCIAL INSTRUMENTS PURSUANT TO IFRS 7 IN EUR THOUSAND	Fair Value Hedge	Cashflow Hedge	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income (equity instruments)	At amortised cost	Not a financial instrument	Book value June 30, 2023	Fair value June 30, 2023
Assets								
Other non-current assets and financial assets	0	15,927	9,681	1,711	1,622	0	28,941	28,941
Trade receivables	0	0	0	0	196,206	0	196,206	196,206
Current tax assets	0	0	0	0	0	5,356	5,356	5,356
Other current assets	13,342	16,056	58,851	0	22,903	24,517	135,670	135,670
Contract assets	0	0	0	0	2,639	0	2,639	2,639
Cash and cash equivalents	0	0	0	0	213,876	0	213,876	213,876
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	486,305	0	486,305	456,334
Non-current lease liabilities	0	0	0	0	4,760	0	4,760	4,760
Other non-current liabilities and grants	0	6,004	34	0	867	40,157	47,063	47,063
Interest-bearing current financial liabilities (without leases)	0	0	0	0	154,246	0	154,246	149,927
Current lease liabilities	0	0	0	0	1,346	0	1,346	1,346
Trade payables	0	0	0	0	105,430	0	105,430	105,430
Current tax liabilities	0	0	0	0	0	72	72	72
Other current liabilities and grants	251	5,891	41,399	0	2,677	78,125	128,342	128,342

2022 FINANCIAL INSTRUMENTS
PURSUANT TO IFRS 7 IN EUR THOUSAND

	Fair Value Hedge	Cashflow Hedge	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income (equity instruments)	At amortised cost	Not a financial instrument	Book value December 31, 2022	Fair value December 31, 2022
Assets								
Other non-current assets and financial assets	0	1,942	9,446	1,697	1,874	338	15,297	15,297
Trade receivables	0	0	0	0	166,810	0	166,810	166,810
Current tax assets	0	0	0	0	0	1,880	1,880	1,880
Other current assets	13,834	7,299	12,648	0	21,655	24,029	79,465	79,465
Contract assets	0	0	0	0	2,418	0	2,418	2,418
Cash and cash equivalents	0	0	0	0	285,672	0	285,672	285,672
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	510,938	0	510,938	476,875
Non-current lease liabilities	0	0	0	0	4,830	0	4,830	4,830
Other non-current liabilities and grants	0	26,268	84	0	1,098	45,870	73,320	73,320
Interest-bearing current financial liabilities (without leases)	0	0	0	0	162,047	0	162,047	157,257
Current lease liabilities	0	0	0	0	1,204	0	1,204	1,204
Trade payables	0	0	0	0	112,313	0	112,313	112,313
Current tax liabilities	0	0	0	0	0	76	76	76
Other current liabilities and grants	120	14,377	22,381	0	5,214	60,072	102,164	102,164

Cash and cash equivalents, financial instruments, as well as trade receivables and other assets generally have short terms. For this reason, the carrying amounts for these items are approximately the same as the respective fair value. Financial instruments not categorised in accordance with IFRS 7 include financial assets and liabilities measured at fair value as well as those recognised at amortised cost.

In general, trade payables and other current liabilities have terms of less than one year, and the recognised values are approximations of their respective fair value.

The fair values of bank borrowings and other financial liabilities are calculated as the present values of the related payments on the basis of the respective yield curve, taking account of the Group's credit risk exposure.

The measurement categories are as follows:

MEASUREMENT CATEGORIES IN EUR THOUSAND	June 30, 2023				December 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Other non-current assets and financial assets	9,681	3,810	13,828	27,319	9,440	1,948	1,697	13,085
Other current assets	0	80,213	8,036	88,250	0	33,781	0	33,781
LIABILITIES								
Interest-bearing non-current financial liabilities	0	456,334	0	456,334	0	476,875	0	476,875
Other non-current liabilities and grants	0	6,038	0	6,038	0	4,485	21,867	26,352
Interest-bearing current financial liabilities	0	149,927	0	149,927	0	157,257	0	157,257
Other current liabilities and grants	0	47,541	0	47,541	0	36,545	332	36,877

No reclassifications between measurement classes occurred during the first six months of the year.

The Group applies the following hierarchy to determine and report the fair value of financial instruments for each valuation:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Methods in which all inputs that have a material effect on the reported fair value are directly or indirectly observable. The transactions outlined below are recognised at this level:

Forward currency transactions:

In forward currency transactions, a specified amount of a certain currency is exchanged for an amount in another currency at an agreed exchange rate on a particular date. Both of the cash flows arising at the maturity date are recognised at present value on the basis of the yield curve for each transaction currency. The present value of the forward currency transaction comprises the difference between the

two cash flows discounted to their present value and translated into the reporting currency applying the exchange rates. The exchange rates and the yield curve are applied as inputs.

Interest rate swap:

Interest rate swaps involve the exchange of a floating interest rate for a fixed rate. Measurement entails calculating the present value of the variable interest payments and the present value of the fixed interest payments. The present value of the interest-rate swap is the difference between the two cash flows discounted to present value over the transaction term. The inputs comprise 3-month Euribor and the yield curve.

Commodity futures:

The value of these futures is the difference between the contract price and the aluminium price quoted on the London Metal Exchange (LME) at the maturity date of the transaction. The LME quoted aluminium price including the term structure, and the currency forward structure curve (USD to EUR) comprise the inputs.

Commodity options:

The Black-Scholes model is applied in the valuation of commodity options. The key inputs are the closing price of the respective raw material as quoted on the London Metal Exchange (LME), including the term structure, the currency forward structure curve (USD to EUR), and the volatility data of the respective raw material.

Alumina and premium derivatives:

The valuation of the alumina and premium business derives from the difference between the contract price and the final quotation of the alumina or premium price according to the broker on the respective due date of the transaction. The closing prices of the alumina or premium price according to the broker and the currency forward structure curve (USD to EUR) are applied as inputs.

Forward contracts for natural gas:

The valuation of the forward contracts reflects the difference between the contract price and the closing quotation of the natural gas price (THE EEX Base) as of the respective due date of the transaction. The closing price on the stock exchange is used as the input.

Level 3: Methods based on inputs that have a material effect on fair value and are not based on observable market data.

The measurement of the participating interests is not based on observable data, but instead on company estimates, and is consequently allocated to Level 3.

Assets measured at a fair value determined in accordance with Level 3 in the course of a subsequent measurement relate to the embedded derivative included in the electricity supply contract for the Alouette smelter.

Electricity supply contract concluded by Aluminerie Alouette Inc.:

Alouette has an electricity contract with a state-owned utility that directly ties the rate to be paid by Alouette to the market price of aluminium under a contractual pricing formula.

The contract contains an embedded derivative due to the dependency of the electricity price on the LME price. This derivative is designated as a hedging instrument as part of cash flow hedges. The fair value of the derivative is measured on the basis of a model. Given the monopolistic electricity market in Canada, no liquid electricity market exists in the conventional sense (a mark-to-market price is not directly observable). A forward price model is consequently employed to value the derivative, applying an electricity reference price, related yield curves, forward aluminium prices and forward foreign currency exchange rates.

In order to obtain a market-based valuation of the contract, the present value of future electricity payments is subsequently calculated applying forward aluminium prices plus a premium (Midwest premium) based on the expected term of the electricity contract and compared with the present value of future electricity payments based on Alouette's reference electricity price taking into consideration USD to CAD forward structures. The difference calculated in this manner provides a model-based valuation of the embedded derivative.

The derivative's positive fair value on initial measurement was classified as a public subsidy (from the Government of Québec), and reported under other non-current and current liabilities accordingly. The subsidy is released through profit or loss in line with the expenses as expected according to the terms in the contract.

The fair value of the embedded derivative of the electricity supply contract concluded by Aluminerie Alouette Inc. is measured at a Level 3 fair value. The change in the value of the embedded derivative is shown below:

IN EUR THOUSAND	June 30, 2023	June 30, 2022
As of January 1	-22,199	23,123
Currency translation differences	194	1,094
Fair Value Changes	42,871	-25,619
Recycling	-714	6,904
AS OF JUNE 30	20,152	5,502
Thereof current	8,036	871

The impact of a change in the LME price on measurement as of June 30 is outlined below:

SENSITIVITY IN EUR THOUSAND	June 30, 2023		June 30, 2022	
	+10%	-10%	+10%	-10%
Other non-current assets and financial assets	-28,018	28,018	-35,481	35,481
Other current assets	-4,527	4,527	-5,373	5,373

RELATED PARTY DISCLOSURES

Outstanding balances and transactions between AMAG Austria Metall AG and its subsidiaries are eliminated in the preparation of the consolidated financial statements, and are not commented upon here.

The Group's operations give rise to related-party business relationships in the form of purchases or sales of goods and services, and rendering or receiving of services, to and from associates. These transactions are all performed on an arm's length basis.

The Group has business relations with Raiffeisen Landesbank Oberösterreich AG associated with financing, investment and foreign exchange transactions.

Since 2022, AMAG Group has been included in the tax group of B&C Holding Österreich GmbH. This leads to tax liabilities of EUR 21.6 million as of June 30, 2023 (December 31, 2022: EUR 11.6 million).

The composition of the Management Board is unchanged compared with the previous year.

No loans have been extended to members of the Management or Supervisory boards, and no guarantees have been given on their behalf. No other transactions – and, in particular, no purchase contracts involving assets of significant value – have been entered into with related parties.

Compared with the previous year's financial statements, no further significant changes occurred to business relationships with related parties during the first half of 2023.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No material significant events for the Group occurred after the June 30, 2023 balance sheet date.

DECLARATION OF THE MANAGEMENT BOARD

We hereby declare that to the best of our knowledge the interim consolidated financial statements, prepared in accordance with the rules for interim financial reporting established by the International Financial Reporting Standards (IFRS), to the maximum possible extent give a true and fair view of the financial position and performance of AMAG Austria Metall AG.


We also confirm that to the best of our knowledge this Group interim report to the maximum possible extent gives a true and fair view of the financial position and performance of AMAG Austria Metall AG in respect of the significant events that occurred during the first six months of the financial year and their effect on the interim financial statements, and of the principal risks and uncertainties to which the Company will be exposed during the remaining six months of the financial year, as well as the mandatory related party disclosures.

Ranshofen, July 27, 2023

The Management Board



Mag. Gerald Mayer
Chief Executive Officer,
Chief Financial Officer



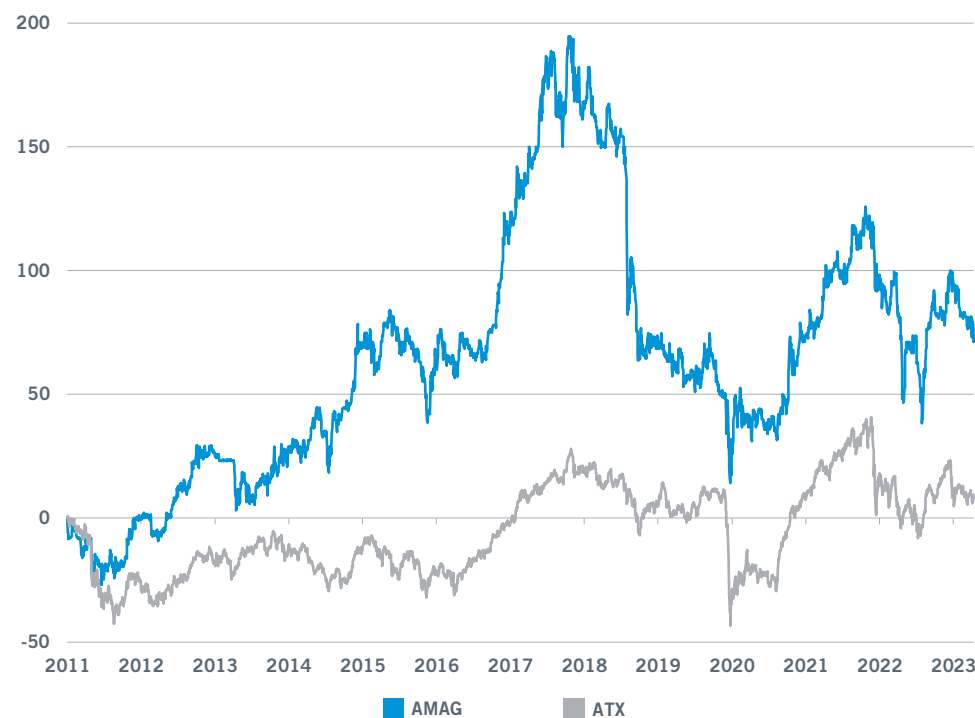
Priv. Doz. Dipl.-Ing.
Dr. Helmut Kaufmann
Chief Operating Officer



Victor Breguncci, MBA
Chief Sales Officer

AMAG SHARE PRICE PERFORMANCE

In the first half of 2023, the AMAG share traded in a range between EUR 30.90 and EUR 38.30. Compared with the end of 2022, the share price was down by -5.2 % as of June 30 of the year under review, and was trading at EUR 32.90. The total shareholder return, including the dividend of EUR 1.50 per share paid in April, was recorded at -0.9 % in the first half of the year. The Austrian ATX index was up by +0.9 % to 3,155 points over the comparable period. The chart below shows the percentage performance of AMAG shares and of the Austrian ATX benchmark index, starting from AMAG's IPO on April 8, 2011.



TRADING VOLUMES

The average daily trading volume (double counting) of the share decreased year-on-year from 3,005 to 1,628 shares (-45.8 %).

INVESTOR RELATIONS

The AMAG share is currently covered by five analysts at the following firms: Baader Bank (add, April 27, 2023), Erste Group (hold, April 27, 2023), Kepler Cheuvreux (reduce, February 17, 2023), Landesbank Baden-Württemberg (hold, February 23, 2023) and Raiffeisen Bank International (hold, April 27, 2023).

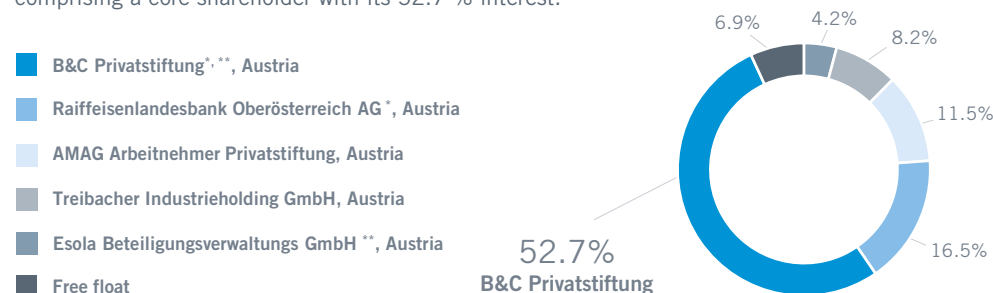
- › In order to raise AMAG's level of recognition in the capital market and to facilitate personal communication with investors, AMAG continued to be represented at various conferences and events during the first half of this year.

ANNUAL GENERAL MEETING

AMAG Austria Metall AG held its twelfth Annual General Meeting as a public company at the Schlossmuseum in Linz on April 13, 2023. All agenda items were addressed, and resolutions passed with large majorities, including the approval of the distribution of a dividend of EUR 1.50 per share. Detailed information about the agenda and the resolutions can be found on the website at www.amag-al4u.com under Investor Relations → Annual General Meeting.

OWNERSHIP STRUCTURE

AMAG Austria Metall AG continues to enjoy a stable ownership structure with B&C Privatstiftung comprising a core shareholder with its 52.7 % interest.



*) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich entered into an investment agreement on April 1, 2015.

**) B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH entered into an investment agreement on February 14, 2019.

KEY SHARE PERFORMANCE INDICATORS (EUR)

	Q2/2023	Q2/2022	Change in %	H1/2023	H1/2022	Change in %	2022
Earnings per share	0.69	1.30	-47.3 %	1.45	2.22	-34.9 %	3.10
Operating cash flow per share	0.92	1.31	-29.6 %	1.93	-2.39	180.8 %	2.44
Market capitalisation (EUR million)	1,160.19	1,213.08	-4.4 %	1,160.19	1,213.08	-4.4 %	1,128.45
Share price high	36.80	37.90	-2.9 %	38.30	43.30	-11.5 %	36.00
Share price low	30.90	33.60	-8.0 %	30.90	33.60	-8.0 %	26.93
Closing price	32.90	34.40	-4.4 %	32.90	34.40	-4.4 %	32.00
Average price (volume weighted)	34.04	35.58	-4.3 %	35.23	38.13	-7.6 %	31.58
Shares in issue	35,264,000	35,264,000	0.0 %	35,264,000	35,264,000	0.0 %	35,264,000

FINANCIAL CALENDER 2023

February 16, 2023	Publication of 2022 annual financial statements
April 3, 2023	AGM record date
April 13, 2023	Annual General Meeting (AGM)
April 18, 2023	Ex-dividend date
April 19, 2023	Dividend record date
April 20, 2023	Dividend payment date
April 27, 2023	Information on Q1/2023
July 27, 2023	H1/2023 report
October 25, 2023	Information on Q3/2023

INFORMATION ABOUT THE AMAG SHARE

ISIN	AT00000AMAG3
Share class	Ordinary bearer shares
Ticker symbol: Vienna Stock Exchange	AMAG
Indices	ATX Prime, ATX BI, ATX GP, VÖNIX, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official trading
Market segment	Prime Market
First trading day	April 8, 2011
Issue price per share in EUR	19.00
Number of shares in issue	35,264,000

NOTE

The forecasts, budgets and forward-looking assessments and statements contained in this report were compiled based on all information available to AMAG as of July 14, 2023. 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.

This report was prepared and the data contained in it verified with the greatest possible care. Nevertheless, misprints and rounding and transmission errors cannot be entirely ruled out. In particular, AMAG and its representatives do not assume any responsibility for the completeness and correctness of information included in this report. This report is also available in German. In cases of doubt, the German-language version is authoritative.

This report does not comprise either a recommendation or a solicitation to either purchase or sell securities of AMAG.

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