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## AMAG Austria Metall AG: Successful start to 2023

- Solid order trend and positive operating performance enable very good start to 2023
- Revenues up slightly to EUR 404.8 million (Q1/2022: EUR 399.0 million)
- Strong EBITDA of EUR 60.8 million following record quarterly earnings in the previous year (Q1/2022: EUR 68.0 million)
- Net income after taxes of EUR 26.8 million again at a high level (Q1/2022: EUR 32.5 million)
- Solid cash flow from operating activities of EUR 35.6 million (Q1/2022: EUR -130.3 million)
- Outlook for 2023: Subject to continuing solid market and economic trends and secure energy supplies, from today's perspective EBITDA of between EUR 170 million and EUR 210 million is expected for FY 2023

AMAG Austria Metall AG continued on its success course in the first quarter of 2023. The EBITDA achieved represents the second-highest result of first-quarter earnings in the company's history. In addition to a solid performance by the Metal Division, the Casting and Rolling divisions again generated high earnings contributions. In particular, this largely reflects a positive operating performance and a high level of flexibility in order processing.

AMAG Group **revenue** increased slightly to EUR 404.8 million (Q1/2022: EUR 399.0 million), primarily due to higher shipment volumes in the Metal Division. In detail, **shipment volumes** of 110,400 tonnes posted growth of around 6 % compared to the same quarter of the previous year (Q1/2022: 104,600 tonnes).

After record quarterly earnings in the previous year, AMAG Group again achieved a very good level of **earnings before interest, taxes, depreciation and amortisation (EBITDA)** amounting to EUR 60.8 million (Q1/2022: EUR 68.0 million).

The **Metal Division** benefited especially from a continuation of stable production levels in Canada. Given a significantly lower average aluminium price and at the same time higher raw material costs, EBITDA in the first quarter of 2023 amounted to a solid EUR 18.4 million (Q1/2022: EUR 20.5 million). The prior-year comparative quarter (Q1/2022) was influenced by a reporting-date-related shift of around 10,000 tonnes of shipment volumes to the second quarter of 2022.

The **Casting Division** exceeded its prior-year level of shipment volumes and benefited from high productivity. EBITDA again stood at a very high level of EUR 4.1 million, despite reflecting higher structural and energy costs (Q1/2022: EUR 5.1 million).

In the **Rolling Division**, shipment volumes of 54,100 tonnes were below the previous year's very good level (Q1/2022: 60,100 tonnes) owing to the generally more difficult market environment. Reductions occurred above all in industrial applications. However, the broad positioning enabled growth in the aircraft, automotive and packaging sectors. Price adjustments offset the inflation-related increase in structural costs. Valuation effects of around EUR 9 million, particularly from lower energy prices, exerted a positive effect. Overall, a further very good level of operating earnings of EUR 40.0 million was achieved (Q1/2022: EUR 43.3 million).

After taking into account depreciation and amortisation of EUR -21.3 million, AMAG Group reported **earnings before interest and taxes (EBIT)** of EUR 39.5 million (Q1/2022: EUR 46.3 million).

**Net income after taxes** of EUR 26.8 million reflects a successful first quarter of 2023 (Q1/2022: EUR 32.5 million).

**Cash flow from operating activities** benefited especially from the high level of operating earnings and amounted to EUR 35.6 million, compared with the previous year's cash flow that was significantly impacted by factors relating to prices and volumes (Q1/2022: EUR -130.3 million). With higher **cash flow from investing activities** of EUR -23.5 million, as planned (Q1/2022: EUR -15.2 million), this results in **free cash flow** of EUR 12.0 million (Q1/2022: EUR -145.5 million).

**Net financial debt** improved to EUR 386.4 million as of March 31, 2023 (December 31, 2022: EUR 393.3 million). **Liquidity** rose to EUR 292.8 million as of March 31, 2023, compared to EUR 285.7 million as of December 31, 2022.

## **Outlook for 2023:**

AMAG Group's broad positioning and high flexibility in order processing enabled a successful start to 2023. The economic outlook continues to be characterised by numerous uncertainties. The International Monetary Fund is currently forecasting global GDP growth of 2.8 %. A significantly slower rate of expansion of 0.8 % is forecast for the Eurozone.

Gerald Mayer, CEO of AMAG Austria Metall AG, comments: *"The start of 2023 continues the very good development in the 2022 financial year. We again succeeded in responding quickly to customer wishes and achieved the second-highest level of first-quarter earnings in the company's history. Our current order book position stands at a solid level and anyway ensures us good capacity utilisation over the next three months."*

The revenue and earnings trend is influenced not only by the price of aluminium but above all by demand for aluminium products. Overall, the Commodity Research Unit (CRU) in its most recent forecasts continues to envisage steady growth in aluminium demand. The passing on of inflation-related cost increases and energy market trends will continue to be significant factors during this financial year.

Subject to continuing solid market and economic trends and secure energy supplies, from today's perspective EBITDA of between EUR 170 million and EUR 210 million is expected for the 2023 financial year.

## AMAG – key figures:

EUR millions	Q1/2023	Q1/2022	Change
Shipments in tonnes	110,400	104,600	+5.5 %
of which external shipments in tonnes	102,800	98,100	+4.8 %
Revenue	404.8	399.0	+1.5 %
EBITDA	60.8	68.0	-10.6 %
EBIT	39.5	46.3	-14.8 %
Net income after taxes	26.8	32.5	-17.4 %
Cash flow from operating activities	35.6	-130.3	>+100 %
Cash flow from investing activities	-23.5	-15.2	+54.4 %
Employees <sup>1)</sup>	2,219	2,200	+0.9 %

EUR millions	March 31, 2023	December 31, 2022	Change
Equity	742.8	710.3	+4.6 %
Equity ratio	40.9 %	39.6 %	
Gearing ratio	52.0 %	55.4 %	

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

## About the AMAG Group

AMAG is a leading Austrian premium supplier of high-quality aluminium cast and flat rolled products for highly varied industries such as the aircraft, automotive, sports equipment, lighting, mechanical engineering, construction and packaging industries. The Canadian smelter Alouette, in which AMAG holds a 20 % interest, produces high-quality primary aluminium, while maintaining an exemplary net ecological impact. At AMAG components, based in Übersee am Chiemsee (Germany), ready-to-install metal parts are also manufactured for the aircraft industry.

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### Note

The forecasts, budgets and forward-looking assessments and statements contained in this publication were compiled on the basis of all information available to AMAG as of April 17, 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.

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