Investor information

Ranshofen, 20 February 2025

AMAG Austria Metall AG: Good earnings in the 2024 financial year in a challenging environment

- **Consistent execution of the AMAG strategy and tailwind from the Canadian aluminium smelter enabled a good revenue and earnings performance in a persistently difficult environment in Europe**
- **Revenues of EUR 1,448.8 million approximately at the previous year's level (2023: EUR 1,459.2 million)**
- **EBITDA of EUR 179.2 million at the upper end of the communicated EBITDA range (2023: EUR 188.4 million)**
- **Net income after taxes at EUR 43.2 million despite impairment losses (2023: EUR 66.4 million)**
- **Strong cash flow from operating activities of EUR 119.0 million (2023: EUR 180.9 million)**
- **Proposed dividend of EUR 1.20 per share**
- **Outlook 2025: Earnings forecast in the form of an EBITDA range premature due to uncertain market and economic developments**

AMAG Austria Metall AG can look back on a successful financial year in a persistently challenging market environment, thanks to its diverse set-up and high adaptability. In addition to successfully implementing shifts in the product mix, market weaknesses, especially in Europe, were noticeably cushioned by volume increases in the USA and Asia. The basis for this was the consistently good operating performance in all divisions of the AMAG Group, which enabled EBITDA at the upper end of the communicated range.

Dr. Helmut Kaufmann, Chief Executive Officer of AMAG: *"The earnings we have achieved are the result of a solid business positioning as well as the outstanding work of our experienced team and sustainable cost management. We were able to roughly maintain the sales level of the previous year and set shipment records for aerospace and automotive products."*

At EUR 1,448.8 million, **revenues** were roughly on a par with the previous year (EUR 1,459.2 million). Shifts in the product mix and a higher average aluminium price (3-month LME) of 2,457 USD/t (+8%) largely compensated for the overall lower price and premium level. At 425,000 tonnes, **total shipments** remained at roughly the same level as the previous year (425,800 tonnes) in a persistently challenging market environment.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 179.2 million (2023: EUR 188.4 million). The Metal Division once again provided a tailwind. The main reasons for this were the continued stable production in the Canadian smelter, the increased aluminium price and lower average raw material costs, although the significant rise in the alumina price had an increasingly negative impact in the second half of 2024. In the past financial year, the Casting Division almost matched the previous year's very good shipment volumes in an environment characterised by challenges in the automotive industry. The division's stable operating performance enabled a good earnings performance despite increased price pressure and higher structural costs. In the Rolling Division, the company's diverse set-up and high degree of flexibility allowed it to implement shifts in its product mix and compensate for declines in demand from certain European markets with increased shipments to the US and Asia.

At EUR 102.1 million, **depreciation and amortisation** was above the previous year's level (2023: EUR 86.0 million) as a result of the impairment losses recognised at AMAG components. This resulted in an **operating profit (EBIT)** of EUR 77.1 million (2023: EUR 102.4 million). **Net income after taxes** totalled EUR 43.2 million in the 2024 financial year (2023: EUR 66.4 million).

The **cash flow from operating activities** of EUR 119.0 million (2023: EUR 180.9 million) reflects the solid operating profit. Successful inventory optimisation measures had a positive effect on working capital, while reporting date-related effects and a higher aluminium price had the opposite effect. **Investment cash flow** totalled EUR 87.2 million in the 2024 financial year, compared to EUR 93.8 million in the previous year. This resulted in a **free cash flow** of EUR 31.8 million (2023: EUR 87.1 million).

The AMAG Group's key balance sheet figures reflect a stable financial position. **Equity** stood at EUR 740.9 million as at the balance sheet date (31 December 2023: EUR 746.3 million), while the **equity ratio** was 42.3% (31 December 2023: 46.1%).

Net financial debt increased from EUR 364.3 million at the end of 2023 to EUR 382.3 million at the end of 2024. The **gearing ratio** was 51.6% at the end of the current reporting year (31 December 2023: 48.8%).

Dividend proposal:

The Management Board and Supervisory Board will propose a dividend of EUR 1.20 per share to the Annual General Meeting. This corresponds to a dividend yield of around 5.0%, based on the year-end closing price of the AMAG share of EUR 24.00. The Annual General Meeting will take place on 15 April 2025. The dividend payment date is 23 April 2025.

Outlook 2025:

The economic outlook for 2025 continues to show subdued GDP growth, especially for Europe (+1.0%) and particularly for the important industrialised nation of Germany (+0.3%).[1] In addition, there is increased uncertainty as a result of trade policy measures, especially due to the change of presidency in the USA and the associated tariff regulations. The demand for aluminium rolled products is expected to develop positively in 2025, with an anticipated increase of +4.5%. The Commodity Research Unit (CRU)[2] anticipates a significant increase in demand across sectors and countries. The AMAG Group will continue to utilise its broad positioning and respond flexibly to customer requirements.

Dr. Helmut Kaufmann, Chief Executive Officer of AMAG: *"AMAG is in a rock-solid position both operationally and financially. We will continue to apply our expertise in the field of aluminium in a solution- and customer-oriented manner and are confident about the 2025 financial year despite the many uncertainties."*

From today's perspective, business developments in the AMAG Group's three operating divisions are estimated as follows:

Business performance in the Metal Division is largely dependent on the aluminium price and raw material costs. If production volumes remain high in 2025, the significantly higher alumina costs will have a negative impact on earnings in any case. The Casting

[1] IMF, World Economic Outlook, January 2025
[2] CRU, Aluminium Rolled Products Market Outlook, November 2024

Division is especially dependent on trends in the European automotive industry. With a weak outlook for shipments of passenger cars in Europe[3], a high degree of flexibility in operational processing, CO_2-optimised alloys and efficient production processes will strengthen the division. In the Rolling Division, the focus remains on the broad set-up in terms of products, regions, industries and customers. The high degree of adaptability in operational processes remains an essential basis for success, especially in a volatile market environment.

The current uncertain environment does not allow for an earnings forecast in the form of an EBITDA range for the 2025 financial year. From today's perspective, however, it can be assumed that operating profit will very likely be below the 2024 level for the reasons mentioned above.

Annual Report 2024:

The 2024 Annual Report is now available on the AMAG website under "Investor Relations". It consists of the comprehensive Annual Financial Report, including the non-financial statement, and a magazine summarising the most important information on business performance in 2024.

[3] VDA, press release "VDA Annual Press Conference 2025", January 2025

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AMAG AUSTRIA METALL

AMAG key figures:

	2024	2023	Change in %
Shipments in tonnes	425,000	425,800	-0.2
of which: external shipments in tonnes	390,600	395,400	-1.2
Revenues in EUR million	1,448.8	1,459.2	-0.7
EBITDA in EUR million	179.2	188.4	-4.9
EBIT in EUR million	77.1	102.4	-24.7
Net income after taxes in EUR million	43.2	66.4	-34.9
Cash flow from operating activities in EUR million	119.0	180.9	-34.2
Cash flow from investing activities in EUR million	-87.2	-93.8	7.1
Employees in FTE[1)]	2,237	2,231	0.3

	31 December 2024	31 December 2023	Change in %
Equity in EUR million	740.9	746.3	-0.7
Equity ratio in %	42.3	46.1	-
Gearing in %	51.6	48.8	-

1) Average number of employees (full time equivalents) including contract workers, excluding apprentices and since July 2024 also excluding holiday interns (adjustment also made retrospectively for 2023). Includes the personnel from the Alouette smelter (20 %) and AMAG components.

About the AMAG Group

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

Investor contact

Mag. Christoph M. Gabriel, BSc
Head of Investor Relations
AMAG Austria Metall AG
Lamprechtshausener Straße 61
5282 Ranshofen, Austria
Phone: +43 (0) 7722-801-3821
Email: investorrelations@amag.at

Website: www.amag-al4u.com

Press contact

MMag. Alexandra Hanischläger, MBA
Head of Communication and Marketing
AMAG Austria Metall AG
Lamprechtshausener Straße 61
5282 Ranshofen, Austria
Phone: +43 (0) 7722-801-2673
Email: publicrelations@amag.at

NOTE

The forecasts, plans and forward-looking assessments and statements contained in this publication were made on the basis of all information available to AMAG up to 05 February 2025. If the assumptions on which the forecasts are based do not materialise, targets are not achieved or risks occur, actual earnings may differ from those currently anticipated. We assume no obligation to revise such forecasts in light of new information or future events.

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