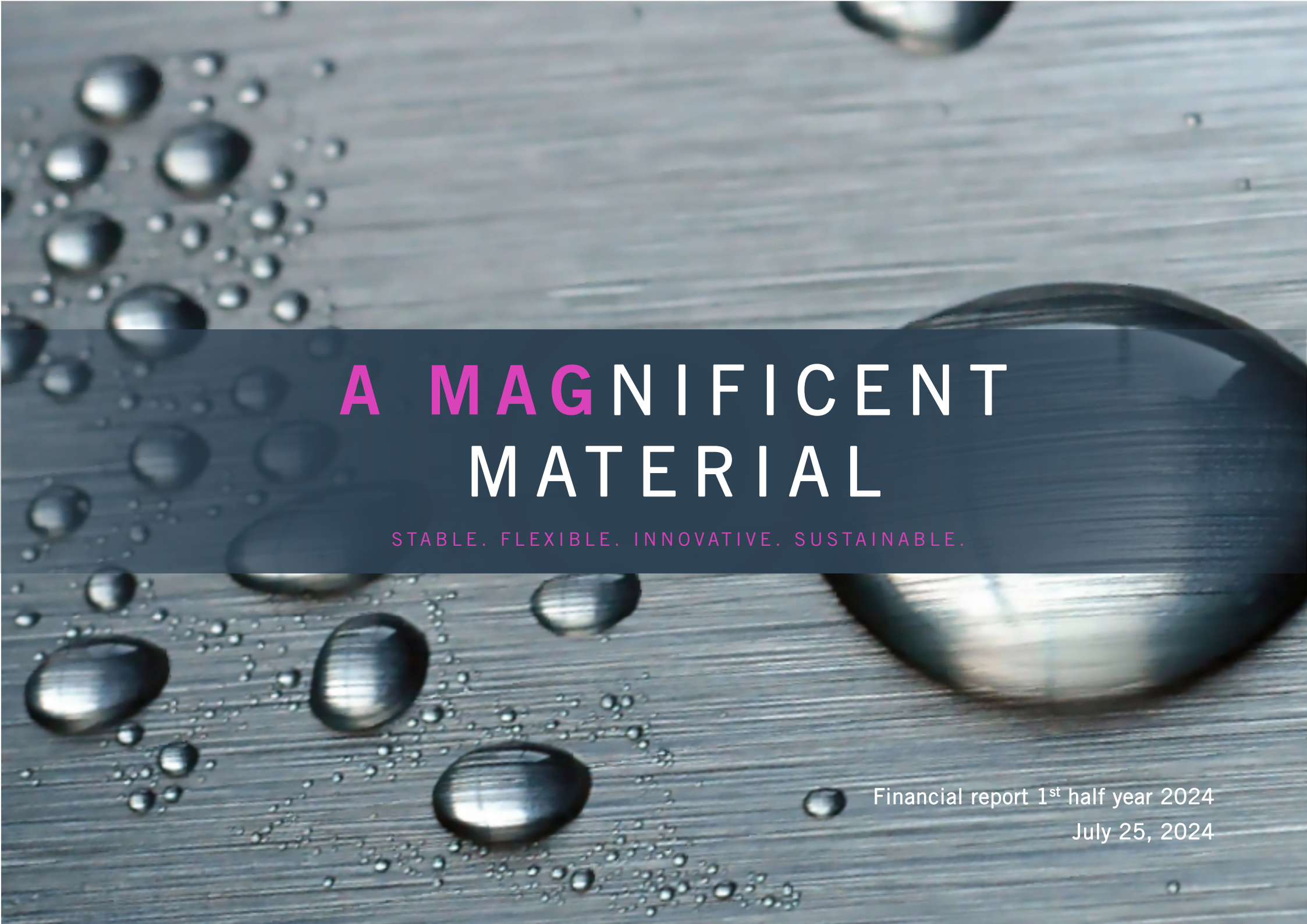


A close-up photograph of numerous water droplets of various sizes resting on a dark, textured wooden surface. The droplets are highly reflective, showing bright highlights and dark shadows. A semi-transparent dark blue horizontal band is overlaid across the middle of the image, serving as a background for the text.

A MAGNIFICENT MATERIAL

STABLE. FLEXIBLE. INNOVATIVE. SUSTAINABLE.

Financial report 1st half year 2024

July 25, 2024

KEY FIGURES FOR AMAG GROUP

FINANCIAL REPORT
1ST HALF YEAR 2024

2

KEY FIGURES FOR THE GROUP IN EUR MILLION	Q2/2024	Q2/2023	Change in %	H1/2024	H1/2023	Change in %
Shipments total in tons	110,000	110,700	-0.6 %	214,100	221,200	-3.2 %
External shipments in tons	101,200	102,600	-1.4 %	196,700	205,400	-4.2 %
Revenue Group	371.9	391.6	-5.0 %	707.7	796.4	-11.1 %
EBITDA	53.0	57.0	-7.1 %	95.3	117.8	-19.1 %
EBITDA margin	14.2 %	14.6 %		13.5 %	14.8 %	
Operating result (EBIT)	30.6	35.9	-14.7 %	50.8	75.4	-32.7 %
EBIT margin	8.2 %	9.2 %		7.2 %	9.5 %	
Earnings before taxes (EBT)	27.6	32.3	-14.6 %	45.3	69.0	-34.3 %
Net income after taxes	20.1	24.2	-16.8 %	33.4	51.0	-34.5 %
Cash flow from operating activities	40.1	32.5	23.5 %	75.7	68.0	11.2 %
Cash flow from investing activities	-22.5	-27.1	17.1 %	-48.5	-50.6	4.2 %
Employees 1)	2,242	2,256	-0.6 %	2,241	2,238	0.1 %

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

BALANCE KEY FIGURES FOR THE GROUP IN EUR MILLION	June 30, 2024	December 31, 2023	Change in %
Total assets	1,634.8	1,620.2	0.9 %
Equity	729.5	746.3	-2.2 %
Equity ratio	44.6 %	46.1 %	
Working capital employed	544.7	508.6	7.1 %
Net financial debt	390.0	364.3	7.1 %
Gearing	53.5 %	48.8 %	

Rounding differences may occur when totalling rounded amounts and percentages.

HIGHLIGHTS OF THE FIRST HALF OF 2024

- Higher aluminium price in Q2/2024 and broad positioning of the AMAG Group noticeably cushion subdued demand for aluminium rolled products from certain industries
- Revenue of EUR 707.7 million down on the prior year due to price and volume factors (H1/2023: EUR 796.4 million)
- EBITDA of EUR 95.3 million below the very strong first half of 2023 (EUR 117.8 million), but better than second half of 2023
- Net income after taxes of EUR 33.4 million (H1/2023: EUR 51.0 million)
- Cashflow from operating activities grows to EUR 75.7 million (H1/2023: EUR 68.0 million)
- Outlook for 2024: Improved earnings forecast of EUR 160 million to EUR 180 million EBITDA, based on current assumptions regarding the aluminium price, shipments and economic development

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NEWS ON THE TOPIC OF ESG

GENERAL

Environment - Social - Governance. These three terms form the framework of a holistic corporate understanding of sustainability, which AMAG has also internalised for many years. AMAG has published a comprehensive sustainability report every year since 2013 and has been recognised several times for its transparency and high level of information. In addition, selected ESG key figures are addressed on a quarterly basis as part of the quarterly presentations and the half year financial report.

The legal requirements and reporting standards are subject to constant change. With the upcoming reporting for the 2024 financial year, another significant change is imminent: The European Sustainability Reporting Standards (ESRS) are mandatory, and the sustainability statement will take on a completely new, standardised form. AMAG is preparing conscientiously for these extensive changes, and the first structural adjustments were already published on February 15, 2024 with the non-financial statement, as an essential component of the 2023 Group management report.

In accordance with the GRI Universal Standards 2021, the Sustainability and Diversity Improvement Act (NaDiVeG) and the EU Taxonomy Regulation, the non-financial statement addresses, among other things, the integrated corporate and sustainability strategy, stakeholder management, the materiality analysis and AMAG's sustainability programme. The latter contains detailed information, including targets, measures and results, on the areas of **environment**, **social** and **governance**.

In line with AMAG's two long-term goals of reducing its footprint and creating ecological, economic and social added value, the company is implementing corresponding measures and thereby making a positive contribution to achieving the Sustainable Development Goals (SDGs) within AMAG's sphere of influence. The company looks far beyond its own factory gates and also considers the value chain as part of responsible, sustainable procurement management.

OVERVIEW OF NON-FINANCIAL KEY FIGURES

Below is an overview of the key sustainability figures for the first half of 2024:

KEY FIGURES AT RANSHOFEN SITE	H1/2024	H1/2023	Change in %
Ø Scrap utilisation rate in %	76.9	74.6	-
Ø Share of specialties in %	58	57	-
Specific energy consumption in kWh/tonne	1,170	1,169	0.1%
Specific CO ₂ emissions (Scope 1 & 2) in tonnes CO ₂ /tonne	0.163	0.164	-0.6%
TRIFR accident rate*	1.8	1.7	5.9%
Proportion of women in %*	16	15	-
Ø Number of hours for training and development/employee*	11.5	10.8	6.5%
Compliance violations*	0	0	-

*Key figures include the Ranshofen site as well as AMAG components

Environment: With over 40 years of recycling experience, AMAG has always focussed on the circular economy and is a world leader with an average recycling rate of 75 to 80 %. AMAG is committed to the Paris climate protection agreement and has developed a decarbonisation path in line with this, which envisages complete CO₂ neutrality at the Ranshofen site.

In total, AMAG manufactures over 5,000 different products. The environmental key figures shown in the table are therefore also heavily dependent on the product mix. As a specialty supplier, it is our clear aim to keep the proportion of specialty products high. Over 160 employees are busy every day researching new innovative products and driving innovation forward.

Social: As a leading company, AMAG always endeavours to fulfil its responsibility towards all employees. Mutual appreciation, trust, openness and fairness in dealing with employees are the cornerstones of the company's actions. Continuous development in the areas of occupational safety and health protection, as well as customised training and further education programs, are among AMAG's central framework conditions for honest and responsible employee relations.

Performance in the area of occupational safety is assessed using the TRIFR (Total Recordable Injury Frequency Rate) safety indicator.¹ Prevention and education are essential for a stable TRIFR value. In order to counteract an increased number of accidents, the causes of accidents are continuously evaluated and occupational safety priorities are defined accordingly. The social category also includes regular support for various social projects and numerous collaborations, e.g. with the Red Cross, schools, kindergartens and organisations such as the Braunau women's refuge.

Governance: AMAG is committed to complying with all relevant laws, (inter)national standards and additional corporate values and compliance principles, and thereby to responsible corporate governance aimed at sustainable value creation. The key figure "Compliance violations" presented in this category shows no offences in either the current reporting period or the previous year.

AMAG also successfully defended its top position in international ratings in 2024, securing 1st place in the Sustainalytics rating in the "Aluminium" group, for example. AMAG also qualified for the Vienna Stock Exchange's VÖNIX sustainability index for the 10th time in a row. The awards presented by Airbus confirm the very good performance in the areas of delivery reliability and quality as well as sustainability and innovation.



¹ Calculation of TRIFR: accidents (per capita) with lost time injury (LTI) plus incidents with medical treatment in relation to total productive hours, multiplied by 200,000 hours

ECONOMIC ENVIRONMENT

ECONOMIC TREND

Despite the many gloomy economic forecasts for 2024, the global economy has so far managed to avoid a recession. The resilient trend in the banking systems and the rapidly falling inflation are the main drivers behind this. Global industrial production remained weak, although global trade in goods has increased again.²

The further economic development continues to be affected by numerous challenges and risks: although the repeated interest rate increases by the national banks have led to a decrease in the inflation rate, the target levels have not yet been reached in most cases. In addition, economic growth and consumption are being hampered by high interest rates, the gradual withdrawal of government support measures and increasing geopolitical disputes. The ongoing disruption to maritime trade, primarily caused by disruptions in the Suez and Panama Canals, is also contributing to increased price volatility and higher prices, including for commodities.³

According to the April forecast by the International Monetary Fund (IMF)⁴, global economic growth is expected to reach 3.2 % in 2024, the same level as in 2023. However, there are some significant differences when looking at the individual economic nations. While a subdued expansion of 0.8 % is forecast for the eurozone, for example, GDP in the USA is expected to grow significantly faster at +2.7 %. This differentiated trend is also clearly reflected in the Purchasing Managers' Index (PMI) for the manufacturing industry⁵, which can also be interpreted as a leading indicator for the general economic sentiment. The growth threshold of 50 was not reached in the eurozone in the whole first half of 2024. In the USA, a more positive sentiment picture prevailed overall with a value of 52.

The latest economic forecast from the Austrian Institute of Economic Research (WIFO)⁶ confirms the different trends in the individual nations. From a global perspective, the institute expects economic growth of 2.5 %, which is slightly weaker than anticipated by the IMF in April 2024.

According to the WIFO forecast, GDP growth in the eurozone is expected to be around +0.9 % in the current year (previous year: +0.5 %). The institute points out that demand will strengthen as a result of falling inflation and the associated easing of monetary policy. Consequently, the economy is anticipated to accelerate in the second half of the year. Economic output in Germany is expected to grow by 0.4 % in full-year 2024. The Italian economy is expected to grow by 0.9 %, while France is anticipated to grow by 1.0 %.

Following a recession in the previous year (-0.8 %), the WIFO Institute is forecasting stagnating economic growth for Austria this year. As in the previous year, growth in market services could offset the recessionary trend in industry and construction, resulting in an overall GDP change of +/-0 % for the full 2024 year.

At +2.2 %, the USA continues to play a significant role in the global economic upturn, but the current forecast clearly reflects the recent slowdown in economic growth. This means that the anticipated increase is below the previous year's level (+2.5 %). Growth in the USA is primarily attributable to private consumption, which is supporting demand accordingly.

The WIFO Institute anticipates a slight slowdown in the Chinese economy in the second half of the year. The reason for this is the strong inventory build-up at the beginning of the year, which is impacting demand for industrial goods. In general, consumer demand is anticipated to remain weak. The recovery in global industrial production is expected to have a positive effect on China's exports of goods, which is why the current GDP forecast of +4.8 % is comparatively high.

In general, it should be noted that the economic forecasts were made on the basis of assumptions. In addition to upside risks, such as a stronger upturn in private consumption and corporate investments, there are also significant downside risks, such as the ongoing geopolitical conflicts.

² IMF, World Economic Outlook, April 2024 and WIFO, Economic Forecast 2/2024, June 2024

³ IMF, World Economic Outlook, April 2024 and WIFO, Economic Forecast 2/2024, June 2024

⁴ IMF, World Economic Outlook, April 2024

⁵ Bloomberg, Purchasing Managers Index, July 2024

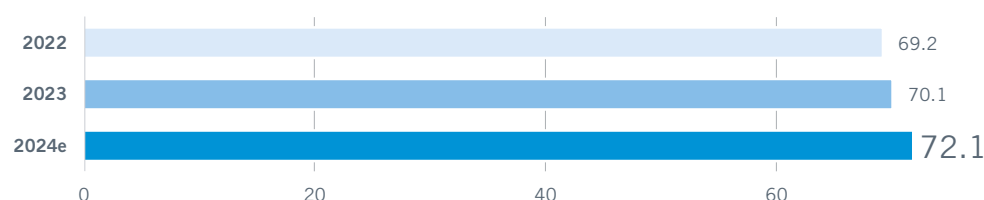
⁶ WIFO, Economic Forecast 2/2024, June 2024

DEMAND FOR ALUMINIUM PRODUCTS

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

In the first half of 2024, the Rolling Division generated over 75 % of its revenue in Europe. The remaining volumes of aluminium rolled products are supplied to AMAG's 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 tonnes⁷



Global demand for aluminium rolled products in millions of tonnes⁸



Aluminium is a material that is used and processed in various industries due to its many positive properties (weight, stability, formability, etc.). Thanks to its almost 100% recyclability without any loss of quality, aluminium also plays a key role in achieving climate neutrality. For the year 2024, the

Commodity Research Unit (CRU)⁹ anticipates a further increase in global demand for primary aluminium and aluminium rolled products.

Specifically, the CRU expects global demand for primary aluminium to increase by 2.9 % to 72.1 million tonnes in 2024 (2023: 70.1 million tonnes). Demand for aluminium rolled products is also expected to increase by 3.3 % to 30.3 million tonnes this year (2023: 29.3 million tonnes). The primary areas of application for rolled products are in the transport, packaging, construction and engineering industries. According to the CRU forecast, growth is expected in all of these industries in 2024. At +3.8 % each, the transport and packaging industries will see the greatest growth. This means that total demand is expected to rise to 5.5 million tonnes and 16.4 million tonnes respectively in 2024. Demand in the construction industry is expected to increase by just 0.8 % to 3.4 million tonnes. Consumption in the engineering sector is anticipated to be much more positive. At +2.4 %, demand for rolled aluminium products is expected to total 1.8 million tonnes in 2024. Strong growth of +3.6 % to 3.2 million tonnes is also anticipated in other application areas.

In AMAG's Casting Division, the cast alloy business is a regional business with a focus on Western and Central Europe. The most important customer sector is the automotive industry, to which the division supplies around 60 % of its shipments, whether directly or indirectly. Overall, the business environment in the automotive industry remained challenging in 2024. Although the majority of global automotive markets still experienced a strong first quarter, it is also evident that momentum has recently slowed noticeably, particularly in Europe. Looking at Germany, the most important automotive nation for the Casting Division, there was still a 5 % growth in recorded new car registrations in a half year comparison. This means that a total of 1.47 million new vehicles were registered between January and June 2024. However, there is still a significant gap of around -20 % compared to the pre-crisis level in 2019. At present, the German Association of the Automotive Industry (German: VDA – Verband der Automobilindustrie) does not have a current forecast for the general trend in car registrations in Europe in 2024. What is certain is that the loss of momentum in the automotive market will also be reflected in the number of new registrations and that a continued high deviation from the pre-crisis level in 2019 can therefore be expected.¹⁰

⁷ CRU, Aluminium Market Outlook, June 2024

⁸ CRU, Aluminium Rolled Products Market Outlook, May 2024

⁹ CRU, Aluminium Market Outlook, June 2024; CRU, Aluminium Rolled Products Market Outlook, May 2024

¹⁰ VDA, press release "Production and market in June 2024", July 2024

PRICE TRENDS OF ALUMINIUM AND RAW MATERIALS

In the Metal Division, AMAG is exposed to fluctuations in the aluminium price as part of its direct 20 % interest in the Canadian smelter Aluminerie Alouette. In order to stabilise earnings from the share in the smelter, the selling price for a portion of output is hedged on the stock exchange for a period of up to several years through forwards and options. Fluctuations in the aluminium price are almost completely hedged for the Casting and Rolling Divisions at the Ranshofen site. Fluctuations in the aluminium price are reflected in these two divisions with mainly no effect on earnings, both in terms of revenue and cost of materials.

In the first half of 2024, the aluminium price (3-month LME) traded in a range between 2,154 USD/t (January 20, 2024) and 2,741 USD/t (May 29, 2024). At 2,400 USD/t, the average aluminium price was slightly above the previous year's level (H1/2023: 2,360 USD/t). A comparison of the values at the end of the first half of the year shows a significantly higher difference. As at June 28, 2024, a tonne of aluminium was quoted at USD 2,526, while the price level in the middle of the previous year was 2,142 USD/t.¹¹

Premiums charged in addition to the aluminium price have decreased on average compared to the first half of 2023, in some cases significantly. In particular, the premiums for deliveries to the USA showed a significant decrease compared to the first half of the previous year, but are still relatively solid. A noticeable reduction can also be seen in Europe.

Alumina, which plays an important role in the production of primary aluminium, was quoted at an average of 401 USD/t in the first half of 2024 and thus significantly higher than the previous year's level (H1/2023: 353 USD/t). In relation to the aluminium price, there was also a strong increase from around 15.0 % in H1/2023 to currently 16.7 %.¹² At the end of June 2024, the ratio was around 20.0 %. Average prices for petroleum coke and pitch fell noticeably in the first half of 2024. The mark-ups and mark-downs for aluminum scrap showed no significant change, mainly due to higher demand and the general decline in scrap volumes.

¹¹ London Metal Exchange

¹² Bloomberg

TRENDS ON THE FOREIGN EXCHANGE MARKETS

Aluminium is traded in US dollars on the London Metal Exchange (LME). The US dollar is also the transaction currency for the purchase of raw materials required for primary metal production. Due to the production location in Canada, the trend of the Canadian dollar is also of significant importance.

The average EUR/USD exchange rate shows no significant change in a half year comparison and, at an average of 1.08 in the first half of 2024, is at the previous year's level. At 1.07 at the end of June 2024, the EUR was noticeably weaker than at the end of 2023 (1.11). The average USD/CAD exchange rate also showed only a slight deviation in a half year comparison. While the exchange rate in the first half of 2023 was 1.35, the average rate in the current half year was 1.36. At the end of June 2024, the USD/CAD exchange rate was 1.37 (December 31, 2023: 1.33).¹³

Aluminium price development in USD/tonne¹⁴



¹³ European Central Bank

¹⁴ London Metal Exchange

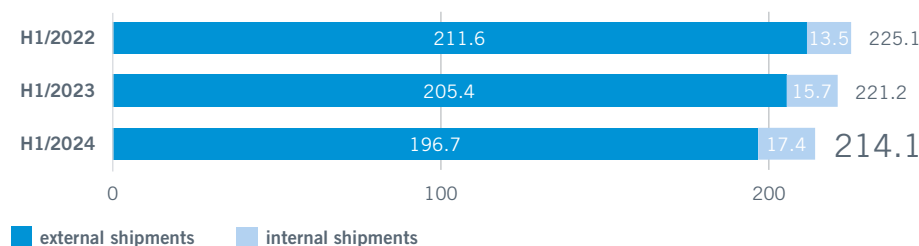
BUSINESS PERFORMANCE

REVENUE AND EARNINGS TRENDS

Half year comparison

The challenging environment at the start of the year continued in the second quarter of 2024. Nevertheless, the strategic investment in the largest smelter in North and South America and the broad orientation of the AMAG Group enabled an overall solid revenue and earnings performance in the first half of 2024. Total shipment volumes amounted to 214,100 tonnes in the first six months of 2024 (H1/2023: 221,200 tonnes). The external shipments of the AMAG Group amounted to 196,700 tonnes (H1/2023: 205,400 tonnes).

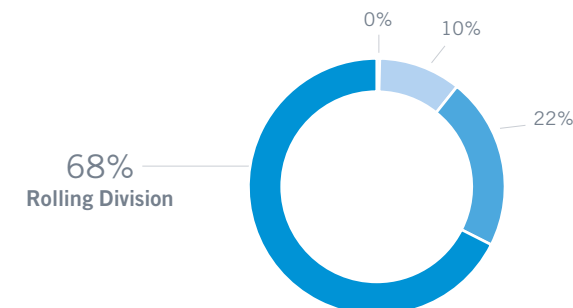
Shipments in thousands of tonnes



Revenue primarily reflects the lower shipment volumes and the lower price and premium level. After EUR 796.4 million in the previous year, the AMAG group generated revenue of EUR 707.7 million in the first half of 2024.

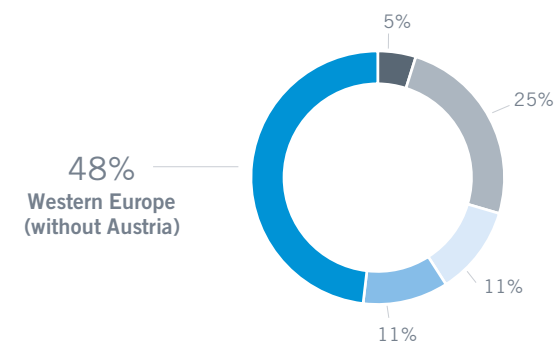
Group revenue by division in %

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



Group revenue by regions in %

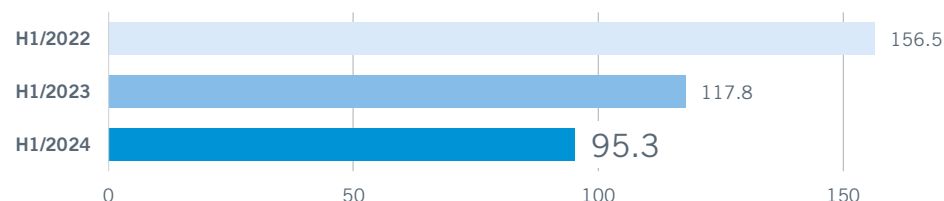
- Western Europe (without Austria)
- Austria
- Rest of Europe
- North America
- Asia, Oceania and other



The cost of sales decreased from EUR 649.9 million to EUR 585.0 million in the first half of 2024, primarily as a result of lower primary material and energy costs and lower shipment volumes. Selling expenses fell by 4.9 % to EUR 38.6 million, mainly due to the lower shipment volumes. There was a slight decrease in administrative expenses from EUR 20.6 million in the previous year to EUR 20.0 million in the current half year, because of lower structural costs. Research and development expenses increased by 19.5 % to EUR 12.6 million.

At EUR 95.3 million, the AMAG Group generated solid earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first half of 2024 in a persistently challenging market environment (H1/2023: EUR 117.8 million). The broad positioning once again had a stabilising effect. In the Metal Division the AMAG Group benefited from stable production at the Alouette smelter in Canada and the higher aluminium price in Q2/2024. The sharp rise in alumina costs, particularly in June 2024, will start to be felt in the second half of the year. In the Casting Division at the Ranshofen site, shipments to the automotive industry were roughly on a par with the previous year. The broad product portfolio in the Rolling Division made it possible to noticeably cushion the impaired market environment in certain customer industries. Shipments in the aerospace industry and industrial applications grew and cushioned the temporary decrease in the automotive sector. Shipments of packaging products reduced compared to the previous year. Shipments of sports, construction and architectural products remained subdued.

EBITDA in EUR million



Depreciation and amortisation increased from EUR 42.4 million in the first half of the year to EUR 44.6 million. Among other things, the capitalisation of the surface treatment centre at the Ranshofen site and replacement investments in Canada are responsible for the increase.

The AMAG Group's earnings before interest and taxes (EBIT) amounted to EUR 50.8 million in the first half of 2024 (H1/2023: EUR 75.4 million).

The financial result in the first six months of the reporting year was at EUR -5.4 million (H1/2023: EUR -6.4 million).

Earnings before taxes (EBT) amounted to EUR 45.3 million in the first half of 2024 after EUR 69.0 million in the previous year. Income taxes decreased from EUR 18.0 million in the first half of 2023 to EUR 11.9 million as a result of the decline in earnings.

Net income after taxes amounted to EUR 33.4 million in the first six months of the reporting year (H1/2023: EUR 51.0 million).

With the number of shares unchanged at 35,264,000, earnings per share of EUR 0.95 were generated in the first half of 2024 (H1/2023: EUR 1.45).

Quarterly comparison

At 101,200 tonnes, external shipment volumes in the second quarter of 2024 were only slightly below the previous year's level of 102,600 tonnes. In the Metal Division, an additional 2,000 tonnes were sold ahead of schedule at the end of the second quarter, resulting in a positive comparison with the previous year. In the Casting Division, shipment volumes of recycled cast alloys remained roughly at the previous year's level despite the loss of momentum in the automotive industry. In the Rolling Division, the challenging environment in certain of AMAG's customer industries made itself felt. The AMAG Group's total shipment volumes (external and internal) amounted to 110,000 tonnes in the current reporting quarter, compared with 110,700 tonnes in the previous year.

The AMAG Group's revenue decreased by 5.0 % to EUR 371.9 million in Q2/2024, mainly due to lower shipment volumes and lower prices and premiums (Q2/2023: EUR 391.6 million).

The cost of sales decreased primarily due to lower energy costs and lower production volumes compared to the second quarter of 2023, bringing the cost of sales from April to June 2024 to EUR 306.0 million (Q2/2023: EUR 321.8 million). At EUR 19.5 million, there was no significant change in selling and distribution expenses compared to the previous quarter. Administrative expenses declined from EUR 9.9 million in the second quarter of the previous year to EUR 9.7 million, due to structural costs. Research and development expenses were increased to EUR 6.5 million, compared to EUR 5.5 million in the second quarter of 2023.

Overall, the AMAG Group generated EBITDA of EUR 53.0 million in the second quarter of 2024 after EUR 57.0 million in the same quarter of the previous year.

Depreciation and amortisation increased by EUR 1.2 million to EUR 22.3 million, compared to the second quarter of 2023.

As a consequence, the AMAG Group generated earnings before interest and taxes (EBIT) of EUR 30.6 million in the period from April to June 2024, compared with EUR 35.9 million in the same quarter of the previous year.

Net income after taxes amounted to EUR 20.1 million in the second quarter of 2024 (Q2/2023: EUR 24.2 million). Consequently, earnings per share of EUR 0.57 were achieved (Q2/2023: EUR 0.69).

BALANCE SHEET AND NET FINANCIAL DEBT

Equity

The AMAG Group's equity stood at EUR 729.5 million at the end of June 2024, compared with EUR 746.3 million as of December 31, 2023. The decrease is primarily due to the dividend payment made in April 2024 and to derivative valuations (hedging reserve). At the reporting date, the equity ratio was 44.6 % (31 December 2023: 46.1 %).

Cash flow

Cash flow from operating activities increased to EUR 75.7 million in the first half of 2024 (H1/2023: EUR 68.0 million). While the operating result (EBITDA) had a positive impact, the usual increase in receivables during the year had a particularly noticeable effect on working capital. The cash flow from investing activities amounted to EUR -48.5 million and was therefore below the level of the previous year (EUR -50.6 million). This resulted in a free cash flow of EUR 27.2 million (H1/2023: EUR 17.4 million).

Net financial debt

Net financial debt at the end of June 2024 amounted to EUR 390.0 million and was therefore higher than at the end of the previous year (December 31, 2023: EUR 364.3 million), primarily due to the dividends paid in April 2024. Gearing rose to 53.5 % as at June 30, 2024 (December 31, 2023: 48.8 %).

Cash and cash equivalents at the end of June 2024 amounted to EUR 143.5 million (December 31, 2023: EUR 168.9 million). At June 30 of the current reporting year, financial liabilities amounted to EUR 533.6 million (December 31, 2023: EUR 533.4 million).

INVESTMENTS

The AMAG Group's capital expenditure was implemented as planned and amounted to EUR 43.1 million in the first six months of 2024, compared with EUR 46.0 million in the same period of the previous year. In addition to ongoing replacement investments and the continuation of the S4/HANA project, the new surface treatment centre at the Ranshofen site was completed, among other things. In addition to the ongoing potrelining activities at the Alouette smelter in Canada, work also began on the refurbishment of the second section of the anode baking furnace.

EMPLOYEES

AMAG Group's headcount increased slightly year-on-year to an average of 2,241 employees (full time equivalents) in the first half of 2024 (H1/2023: 2,238 employees).

METAL DIVISION

ECONOMIC ENVIRONMENT

According to the market research institute CRU¹⁵, global demand for primary aluminium is expected to rise from 70.1 million tonnes in the previous year to 72.1 million tonnes in the current reporting year. With a share of slightly over 60 % of the total market, China remains the largest consumer country. The anticipated demand there of 44.5 million tonnes (+3.9 % compared to 2023) will make a significant contribution to the forecast global increase in 2024. In the rest of the world, demand is expected to rise by 1.3 % to 27.6 million tonnes.

On the production side, CRU expects a global increase of 2.3 % to 72.3 million tonnes of primary aluminium in 2024. Once again, the expected 2.8 % increase in production in China to 42.8 million tonnes will make a significant contribution to this growth. Production in the rest of the world is expected to increase by 1.5 % to 29.5 million tonnes. Overall, CRU expects the market to be almost balanced for the full year 2024. Global stocks are anticipated to reach slightly under 10.0 million tonnes in 2024 as a whole.

The average aluminium price showed a slight increase of 1.7 % to 2,400 USD/t in the first half of 2024 (H1/2023: 2,360 USD/t). With a relatively constant EUR/USD exchange rate, in a Euro comparison a positive trend from 2,185 EUR/t in the previous year to 2,221 EUR/t in the current reporting period was also evident.¹⁶ Alumina, which plays an important role in the production of primary aluminium, was quoted at an average of 401 USD/t in the first half of 2024, significantly above the previous year's level (H1/2023: 353 USD/t). In relation to the aluminium price, there was also a strong increase from around 15.0 % in H1/2023 to currently 16.7 %.¹⁷ At the end of June 2024, the ratio was around 20.0 %. Average prices for petroleum coke and pitch decreased noticeably in the first half of 2024.

The premiums added to the aluminium price have decreased on average compared to the first half of 2023, in some cases significantly. In particular, the premiums for deliveries to the USA showed a notable decrease compared to the first half of the previous year, but are still relatively solid.

EARNINGS TRENDS

Production at the Canadian Alouette smelter remained stable in the first six months of 2024. An additional 2,000 tonnes were sold early at the end of June 2024, meaning that shipment volumes in the first half of the year exceeded the previous year's level at 64,500 tonnes (H1/2023: 62,800 tonnes). With an almost identical production volume compared to the same quarter of the previous year, shipments in Q2/2024 were also up on the previous year at 33,100 tonnes (Q2/2023: 31,700 tonnes).

Mainly due to the lower premiums for deliveries to the US market, revenue decreased from EUR 572.9 million in the first half of 2023 to currently EUR 510.1 million. Revenue of EUR 277.1 million was generated in the second quarter of 2024 (Q2/2023: EUR 285.8 million).

EBITDA in the Metal Division rose to EUR 42.9 million in the first half of 2024 (H1/2023: EUR 35.9 million). Lower raw material costs more than compensated for the lower premium income. Earnings from the prolongation of hedged inventories also had a positive effect as a result of the increased forward structure curve for aluminium. A quarter-on-quarter comparison also showed an increase in earnings, which was supported by the additional shipments and the aforementioned prolongation results: While EBITDA of EUR 17.5 million was achieved in Q2/2023, EUR 25.7 million was generated in the current quarter.

EMPLOYEES

In the first half of the reporting year, the average number of employees in the Metal Division stood at 208, compared with 212 employees in the previous year.

INVESTMENTS

At EUR 19.0 million, capital expenditure on property, plant and equipment in the Metal Division in the first half of 2024 was up on the previous year's figure of EUR 16.5 million. In addition to the ongoing potrelining activities, work began on the refurbishment of the second section of the anode baking furnace. In the second quarter of 2024, additions to assets amounted to EUR 12.7 million after EUR 9.1 million in the previous year.

¹⁵ CRU, Aluminium Market Outlook, June 2024

¹⁶ London Metal Exchange

¹⁷ Bloomberg

KEY FIGURES FOR THE METAL DIVISION IN EUR MILLION	Q2/2024	Q2/2023	Change in %	H1/2024	H1/2023	Change in %
Shipments in tonnes 1)	33,100	31,700	4.4 %	64,500	62,800	2.7 %
of which internal shipments	0	0		0	0	
Revenue	277.1	285.8	-3.0 %	510.1	572.9	-11.0 %
of which internal revenue	194.4	206.7	-5.9 %	356.5	409.4	-12.9 %
EBITDA	25.7	17.5	46.5 %	42.9	35.9	19.5 %
EBIT	18.6	11.1	67.2 %	28.8	22.9	25.8 %
Ø Employees FTE (excluding apprentices)	209	217	-3.6 %	208	212	-1.9 %

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

CASTING DIVISION

ECONOMIC ENVIRONMENT

The Casting Division's relevant market essentially relates to Western and Central Europe. With a share of around 60 % of total shipments, the automotive sector, including its supply industry, is the division's largest customer sector. Consequently, the economic environment for the Casting Division is primarily characterised by the trend in the European automotive industry.

The environment in the international automotive markets showed a consistently positive trend in 2023. The marked improvement in vehicle availability led to a significant increase in new car registrations. Overall, however, the business environment in the automotive industry remained challenging and has also affected the trend so far in 2024. Although the majority of global automotive markets still experienced a strong first quarter, it is also evident that momentum has recently slowed noticeably again, especially in Europe.¹⁸

Looking at Germany, the most important automotive nation for the Casting Division, there was still a 5 % growth in new car registrations in a half year comparison. This means that a total of 1.47 million new vehicles were registered between January and June 2024. However, there is still a significant gap of around -20 % compared to the pre-crisis level in 2019. The decrease in new e-car registrations (BEV, PHEV, FCEV) is particularly striking: with a total of 273,700 vehicles, around 9 % fewer e-cars were registered on the German market in the first half of 2024 than in the same period in 2023. This is partly due to the rapid and unexpected termination of fundings by the German government and the general weakening trend in the overall economy development. For 2024, the VDA expects new e-vehicle registrations to be down 17 % on the previous year.¹⁹ Whether this can be compensated for by a switch to vehicles with combustion engines cannot be estimated at the moment.

At present, the VDA has no current forecast for the general trend in car registrations in Europe in 2024. What is certain is that the loss of momentum in the automotive market will also be reflected in the number of new registrations and that a continued high deviation from the pre-crisis level in 2019 can therefore be expected.²⁰

¹⁸ VDA, Press release, "International automotive markets", January/April 2024

¹⁹ VDA, press release "Production and market in June 2024", July 2024

EARNINGS TRENDS

In the first half of 2024, the Casting Division achieved shipments of 48,500 tonnes of recycled cast alloys, almost unchanged compared to the previous year (H1/2023: 48,800 tonnes). At 25,200 tonnes, total shipment volumes in Q2/2024 were even higher than in the previous year (Q2/2023: 23,500 tonnes).

Revenue was affected by the lower price level and amounted to EUR 80.2 million in the first half of 2024 after EUR 88.8 million in the same period of the previous year. Revenue of EUR 42.0 million was generated in the second quarter of 2024 (Q2/2023: EUR 41.0 million).

EBITDA amounted to EUR 4.3 million (H1/2023: EUR 7.1 million) due to the lower price level and higher structural costs. In Q2/2024, operating profit (EBITDA) amounted to EUR 2.1 million, compared to EUR 3.0 million in the previous year.

Operating profit (EBIT) amounted to EUR 3.2 million after EUR 6.0 million in the first half of the previous year. Looking at the second quarter of 2024, EBIT amounted to EUR 1.6 million after EUR 2.4 million in the same quarter of the previous year.

EMPLOYEES

The Casting Division's headcount in the first half of 2024 was slightly lower than in the previous year (124 employees) at an average of 123.

INVESTMENTS

From January to June of the current year, capital expenditure on property, plant and equipment amounted to EUR 1.0 million after EUR 1.9 million in the previous year.

²⁰ VDA, press release "Production and market in June 2024", July 2024

KEY FIGURES FOR THE CASTING DIVISION IN EUR MILLION	Q2/2024	Q2/2023	Change in %	H1/2024	H1/2023	Change in %
Shipments in tonnes	25,200	23,500	7.2 %	48,500	48,800	-0.6 %
of which internal shipments	8,200	8,000	2.5 %	16,200	15,600	3.8 %
Revenue	42.0	41.0	2.2 %	80.2	88.8	-9.7 %
of which internal revenues	3.2	3.4	-4.1 %	6.8	6.9	-1.5 %
EBITDA	2.1	3.0	-28.8 %	4.3	7.1	-39.0 %
EBIT	1.6	2.4	-34.3 %	3.2	6.0	-45.7 %
Ø Employees FTE (excluding apprentices)	124	126	-1.4 %	123	124	-1.1 %

ROLLING DIVISION

ECONOMIC ENVIRONMENT

Overall, the economic environment remained weak in the first half of 2024, particularly in Europe. Industrial production in particular was significantly impaired worldwide in some cases. The core business of the Rolling Division takes place in Europe. In this respect, the challenging environment also is reflected in certain customer industries relevant to AMAG.

Global demand for aluminium rolled products is nevertheless showing a positive trend. Demand is also expected to increase from 29.3 million tonnes in the previous year to 30.3 million tonnes in 2024 (+3.3 %), at least on a global level. China remains the most important customer country with a share of around 40 %.²¹

The increase in demand in the individual sectors cited by the CRU varies greatly in some cases. With +3.8 % to 5.5 million tonnes, a strong percentage increase is anticipated for the transport industry. The substitution of steel by aluminium for sheets in the area of outer skin applications for engine hoods, doors and fenders is having a particularly positive effect here. Lightweight construction solutions using aluminium can reduce the weight and thus also the fuel consumption and CO₂ emissions of passenger cars. E-mobility also requires the increased use of aluminium products. Demand in the packaging sector is also expected to improve by +3.8 %. Around 16.4 million tonnes are anticipated here in 2024. For the construction sector, CRU expects only a slight recovery of +0.8 % to 3.4 million tonnes. The engineering industry is expected to perform significantly better. Demand is expected to increase by 2.4 % to 1.8 million tonnes. In the other application areas, demand is also forecast to increase by 3.6 % to 3.2 million tonnes.

By regions, CRU anticipates an increase in demand of 2.9 % to 4.0 million tonnes for Western Europe. In North America, growth of 3.9 % to 6.1 million tonnes is forecast. In Asia, the CRU is forecasting an increase of 3.3 % to 17.1 million tonnes. In China, growth of 2.8 % to 11.9 million tonnes is expected for 2024 as a whole.

²¹ CRU, Aluminium Rolled Products Market Outlook, May 2024

EARNINGS TRENDS

The subdued economic situation, particularly in Europe, also had an impact on shipments and earnings in the Rolling Division. However, the broad product portfolio in the Rolling Division made it possible to noticeably cushion the impaired market environment in certain customer industries. Shipments in the aerospace industry and industrial applications grew and cushioned the temporary decrease in the automotive sector. Shipments of packaging products reduced compared to the previous year. Shipments of sports, construction and architectural products remained subdued. At 101.100 tonnes in total, shipment volumes in the Rolling Division were therefore below the previous year's level (H1/2023: 109.600 tonnes). Shipments in the second quarter of 2024 amounted to 51.700 tonnes after 55.500 tonnes in the same quarter of the previous year.

As a result of the lower price level and lower shipment volumes, revenue in the first half of 2024 amounted to EUR 564.3 million after EUR 654.3 million in the previous year. Revenue of EUR 293.7 million was recorded in the second quarter of 2024 (Q2/2023: EUR 328.8 million).

The decrease in shipment volumes and the lower price level were partially offset by product mix shifts and lower energy costs. EBITDA generated in the first half of 2024 amounted to EUR 47.3 million (H1/2023: EUR 77.4 million). Operating profit in Q2/2024 amounted to EUR 24.8 million after EUR 37.4 million in the same quarter of the previous year.

Operating profit (EBIT) amounted to EUR 21.0 million in the first half of 2024 (H1/2023: EUR 52.1 million). At EUR 11.5 million, EBIT was below the previous year's level (Q2/2023: EUR 24.7 million).

EMPLOYEES

Compared to the first half of 2023, the average number of employees in the Rolling Division showed a slight decrease from 1,697 to 1,695 employees.

INVESTMENTS

Capital expenditure on property, plant and equipment and intangible assets amounted to EUR 13.9 million in the first half of 2024 after EUR 23.0 million in the previous year. In the second quarter of 2024, capital expenditure amounted to EUR 3.6 million (Q2/2023: EUR 11.8 million).

KEY FIGURES FOR THE ROLLING DIVISION IN EUR MILLION	Q2/2024	Q2/2023	Change in %	H1/2024	H1/2023	Change in %
Shipments in tonnes	51,700	55,500	-6.8 %	101,100	109,600	-7.8 %
of which internal shipments	600	100	500.0 %	1,300	100	>1.000 %
Revenue	293.7	328.8	-10.7 %	564.3	654.3	-13.8 %
of which internal revenues	44.6	55.4	-19.4 %	86.3	106.3	-18.8 %
EBITDA	24.8	37.4	-33.7 %	47.3	77.4	-38.8 %
EBIT	11.5	24.7	-53.3 %	21.0	52.1	-59.7 %
Ø Employees FTE (excluding apprentices)	1,693	1,705	-0.7 %	1,695	1,697	-0.1 %

SERVICE DIVISION

EARNINGS TRENDS

Revenue amounted to EUR 53.4 million in the first half of 2024 after EUR 62.0 million in the same period of the previous year. Revenue of EUR 25.5 million was generated in the second quarter of 2024 (Q2/2023: EUR 28.5 million). In particular, lower energy prices significantly reduced the amount passed on in this area and are the main reason for the decline in revenue.

EBITDA improved significantly from EUR -2.7 million in the first half of 2023 to EUR 0.7 million in the current reporting period. EBITDA achieved in Q2/2024 amounted to EUR 0.3 million (Q2/2023: EUR -0.9 million). The improvement in earnings compared to the previous year is mainly due to adjustments to transfer prices, particularly in infrastructure services since the beginning of the year.

The operating profit (EBIT) of the Service Division improved year-on-year from EUR -5.5 million to the current figure of EUR -2.3 million. The quarter-on-quarter comparison also showed an improvement from EUR -2.4 million in the previous year to EUR -1.1 million in the second quarter of 2024.

KEY FIGURES FOR THE SERVICE DIVISION IN EUR MILLION	Q2/2024	Q2/2023	Change in %	H1/2024	H1/2023	Change in %
Revenue	25.5	28.5	-10.4 %	53.4	62.0	-13.7 %
of which internal revenues	24.2	27.2	-10.9 %	50.7	59.1	-14.1 %
EBITDA	0.3	-0.9	134.5 %	0.7	-2.7	127.1 %
EBIT	-1.1	-2.4	52.8 %	-2.3	-5.5	59.0 %
Ø Employees FTE (excluding apprentices)	216	208	3.8 %	215	205	4.8 %

EMPLOYEES

The average number of employees in the Service Division increased from 205 to 215 in the first half of the year.

INVESTMENTS

Capital expenditure in the first half of 2024 increased to EUR 9.2 million after EUR 4.5 million in the previous year. In addition to ongoing infrastructure projects, including securing the supply at the Ranshofen site, investments were made in the areas of environment, safety and IT (in particular S4/HANA implementation). In addition, the purchase of land was carried out in the first quarter of 2024. A quarter-on-quarter comparison shows a slightly higher investment volume of EUR 3.5 million in Q2/2024 compared to the previous year (Q2/2023: EUR 2.2 million).

OUTLOOK

ECONOMIC OUTLOOK FOR 2024

The current forecast by the Austrian Institute of Economic Research (WIFO)²² from June 2024 anticipates a global increase in economic output of 2.5 % in the current year. At +0.9 %, GDP growth in the eurozone is expected to be significantly lower. However, the institute points out that demand will be supported because of falling inflation and the associated easing of monetary policy. As a result, the economy is expected to accelerate in the second half of the year. For the USA, WIFO is forecasting an increase in overall economic production of 2.2 % in 2024.

ALUMINIUM MARKET OUTLOOK 2024 - 2028

The Commodity Research Unit (CRU) continues to expect global demand for primary aluminium and aluminium rolled products to rise in the coming years:²³

Demand for primary aluminium is expected to increase by 3.1 % to 72.2 million tonnes in the current financial year.²⁴ The institute expects global demand to reach 77.6 million tonnes by 2028. Therefore, based on total demand of 70.1 million tonnes in 2023, an average growth rate of 1.9 % p.a. is anticipated.²⁵

Demand for aluminium rolled products is also expected to develop positively in 2024, with a forecast increase of 3.3 % to 30.3 million tonnes. Based on demand in 2023 of 29.3 million tonnes, an annual increase of 4.3 % to 36.1 million tonnes is anticipated in 2028.²⁶

The Casting Division is primarily dependent on the trend in the European automotive industry. At present, the VDA has no current forecast for the general trend in new car registrations in Europe in 2024. However, the recent loss of momentum in the automotive market will also be reflected in the

number of new registrations and thus lead to a persistently high deviation from the pre-crisis level in 2019, at least in 2024.²⁷

BUSINESS TREND OUTLOOK FOR 2024

In the first two quarters of 2024, the AMAG Group generated a solid earnings performance in a difficult environment thanks to its diverse orientation. Further economic development, particularly in Europe, will play an important role in the second half of the year. At present, sentiment on the European market remains subdued (see also Purchasing Managers Index - PMI, Bloomberg). In addition to geopolitical tensions, the current interest rate situation and the higher inflation rate are weighing on demand for aluminium products in certain AMAG sales markets. From today's perspective, trends in AMAG's operating divisions are assessed as follows:

In the Metal Division, earnings performance is largely dependent on the aluminium price and raw material costs (particularly alumina). The current aluminium price is at a solid level, but significantly higher alumina prices (mainly due to supply shortages) are having a negative effect. On the production side, a sustained high level is anticipated, roughly at the previous year's level.

In the Casting Division, the automotive industry environment is currently expected to remain challenging in the second half of 2024. Nevertheless, shipment volumes and earnings are expected to develop solidly in 2024 as a whole. The availability of scrap in Europe poses challenges. The AMAG Group's broad portfolio of suppliers and applications is having a counteracting effect here.

In the Rolling Division, sales volumes are expected to improve slightly overall in the second half of 2024 compared to the first half of 2024. From today's perspective, shipments of aerospace products will continue to develop positively. A further improvement is also expected in the area of industrial applications. In the packaging sector, the second half of the year is to be similar to the first half of 2024. In the automotive sector, the broad customer base is expected to be reflected positively in the sales trend in the second half of 2024. The extent to which a recovery can be anticipated in the sports, construction and architecture industries will become clear in the coming months.

²² WIFO, Economic Forecast 2/2024, June 2024

²³ CRU, Aluminium Market Outlook, April/June 2024; Aluminium Rolled Products Market Outlook, May 2024

²⁴ CRU, Aluminium Market Outlook, June 2024

²⁵ CRU, Aluminium Market Outlook, April 2024

²⁶ CRU, Aluminium Rolled Products Market Outlook, May 2024

²⁷ VDA, press release "Production and market in June 2024", July 2024

The Management Board of AMAG currently expects full-year EBITDA of between EUR 160 million and EUR 180 million based on current assumptions regarding aluminium price, shipments and economic trends. Compared to the previous EBITDA estimate for 2024, the lower limit has thus been raised by EUR 10 million, from EUR 150 million to EUR 160 million.

RISK AND OPPORTUNITY REPORT

Systematic risk management has been implemented within the AMAG Group as an integral component of the identification, assessment and control of all significant risks and opportunities. Risks are to be identified at an early stage and proactively managed wherever possible in order to limit or completely avoid their occurrence and potential negative effects. In addition to mitigating risks, business opportunities should also be utilised in a targeted manner. In this sense, balanced risk and opportunity management is a key success factor for the Group.

RISK MANAGEMENT SYSTEM

Risk management is geared both to ensuring a sustainably positive trend in the net assets, financial position and operations results, an increase in the value of the AMAG Group, and to minimising negative influences on the environment. The implemented system is essentially based on:

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

The strategic and operational risks and opportunities are monitored in an annual cycle. Furthermore, both guidelines and instructions as well as the insurance concept are continuously reviewed and updated if necessary. In addition, the functionality of the internal control system for selected areas of the company is evaluated by external auditors on an ad hoc basis.

INTERNAL CONTROL SYSTEM

The internal control system and the risk management system are based on the standards of 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 the risk management guidelines of ISO 31000. The aim is for the responsible management to consciously identify and manage risks.

FURTHER INFORMATION

The full risk and opportunity report can be found in the AMAG Financial Report 2023, from page 118 onwards, which contains a comprehensive description of risks and a detailed overview of the risk management system, the internal control system and the risk factors. AMAG's business opportunities are also described. The report is available online at www.amag-al4u.com/en/publications/2023.

RELATED PARTIES DISCLOSURES

Please refer to the interim consolidated financial statements for information on business relationships with related parties.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IAS 34

FINANCIAL REPORT
1ST HALF YEAR 2024

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CONSOLIDATED BALANCE SHEET

ASSETS IN EUR THOUSAND	June 30, 2024	December 31, 2023
Intangible assets and goodwill	20,108	17,856
Property, plant and equipment	722,652	723,285
Equity accounted investments	1,687	1,541
Other non-current assets and financial assets	17,318	22,124
Deferred tax assets	10,596	9,376
Non-current assets	772,360	774,181
Inventories	457,520	433,103
Trade receivables	179,718	153,862
Current tax assets	557	1,724
Other current assets	78,738	85,979
Contract assets	2,409	2,403
Cash and cash equivalents	143,529	168,937
Current assets	862,471	846,007
TOTAL ASSETS	1,634,831	1,620,188

EQUITY AND LIABILITIES IN EUR THOUSAND	June 30, 2024	December 31, 2023
Share capital	35,264	35,264
Capital reserves	377,661	377,661
Retained earnings	316,612	333,354
Equity	729,537	746,279
Non-current provisions	74,677	80,992
Interest-bearing non-current financial liabilities	345,111	454,726
Other non-current liabilities and grants	42,788	44,492
Deferred tax liabilities	4,982	8,137
Non-current liabilities	467,558	588,347
Current provisions	16,449	17,882
Interest-bearing current financial liabilities	188,484	78,723
Trade payables	101,159	93,089
Current tax liabilities	71	74
Other current liabilities and grants	131,574	95,794
Current liabilities	437,737	285,562
TOTAL EQUITY AND LIABILITIES	1,634,831	1,620,188

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

ACC. TO THE COST OF SALES METHOD IN EUR THOUSAND	Q2/2024	Q2/2023	H1/2024	H1/2023	2023
Revenue	371,895	391,610	707,714	796,375	1,459,172
Cost of sales	-306,006	-321,794	-585,040	-649,855	-1,217,605
Gross profit	65,888	69,816	122,675	146,521	241,568
Other income	2,752	2,515	5,511	5,585	10,280
Selling and distribution expenses	-19,480	-19,464	-38,634	-40,619	-73,937
Administrative expenses	-9,676	-9,920	-20,019	-20,580	-41,013
Research and development expenses	-6,480	-5,505	-12,644	-10,577	-22,128
Other expenses	-2,501	-1,665	-6,273	-5,049	-12,469
Share of profit of equity-accounted investments	104	109	146	105	140
Earnings before interest and taxes (EBIT)	30,607	35,885	50,762	75,386	102,441
Net interest result	-3,184	-3,186	-6,189	-6,271	-11,999
Other financial result	180	-386	743	-137	-284
Net financial income (expenses)	-3,004	-3,571	-5,446	-6,408	-12,283
Earnings before taxes (EBT)	27,603	32,314	45,316	68,978	90,158
Current taxes	-11,115	-8,421	-15,530	-19,223	-22,485
Deferred taxes	3,630	285	3,639	1,262	-1,286
Income taxes	-7,485	-8,136	-11,891	-17,961	-23,770
Net income after taxes	20,119	24,178	33,425	51,017	66,388
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	0.57	0.69	0.95	1.45	1.88

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN EUR THOUSAND	Q2/2024	Q2/2023	H1/2024	H1/2023	2023
Net income after taxes	20,119	24,178	33,425	51,017	66,388
Items that are or may be reclassified to profit or loss:					
Currency translation differences	1,980	147	6,064	-3,760	-6,626
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	-15,506	41,421	-12,786	47,699	32,105
Reclassifications of amounts that have been recognized in the statement of profit or loss	5,048	1,325	6,293	8,517	13,141
Deferred taxes relating thereto	2,670	-11,257	1,415	-14,773	-11,781
Currency translation differences relating thereto	-312	-132	-950	889	1,473
Changes in fair value reserve	-1,584	742	-1,301	1,161	687
Deferred taxes relating thereto	364	-171	299	-267	-158
Items that will never be reclassified to profit or loss:					
Changes in revaluation reserve	161	14	161	14	2
Deferred taxes relating thereto	-37	-3	-37	-3	0
Remeasurement of defined benefit plans	1,369	-4,799	4,590	-6,969	-8,166
Deferred taxes relating thereto	-356	1,134	-1,170	1,691	1,960
Currency translation differences relating thereto	56	-2	147	-95	-161
Share of other comprehensive income of associates	0	0	0	0	-15
Deferred taxes relating thereto	0	0	0	0	3
Other comprehensive income for the period net of tax	-6,146	28,419	2,726	34,102	22,463
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,973	52,597	36,151	85,119	88,851

CONSOLIDATED STATEMENT OF CASH FLOWS

IN EUR THOUSAND	Q2/2024	Q2/2023	H1/2024	H1/2023	2023
Earnings before taxes (EBT)	27,603	32,314	45,316	68,978	90,158
Net interest result	3,184	3,186	6,189	6,271	11,999
Share of profit of associates	-104	-109	-146	-105	-140
Depreciation on non-current assets	22,349	21,120	44,562	42,385	85,988
Losses/gains from the disposal of non-current assets	-9	120	-104	39	530
Proceeds from dividends	0	0	0	0	100
Other non-cash expenses/income	-77	382	-645	219	-433
Changes in inventories	-21,339	20,072	-22,734	33,744	51,684
Changes in trade receivables	-7,766	715	-25,837	-29,411	12,933
Changes in trade payables	6,047	-335	13,187	426	-17,082
Changes in provisions	-2,637	-8,035	-5,144	-15,645	-22,023
Changes in derivatives	24,271	-19,218	26,580	-20,526	22,724
Changes in contract assets	-628	-881	-5	-220	15
Changes in other receivables and liabilities	-4,051	-5,520	4,595	-1,684	-21,356
	46,842	43,811	85,812	84,471	215,098
Tax payments	-2,901	-7,271	-6,932	-12,710	-26,047
Interest received	1,854	2,195	3,941	3,985	9,513
Interest paid	-5,703	-6,276	-7,168	-7,727	-17,667
Cashflow from operating activities	40,092	32,459	75,653	68,018	180,897

IN EUR THOUSAND	Q2/2024	Q2/2023	H1/2024	H1/2023	2023
Cashflow from operating activities	40,092	32,459	75,653	68,018	180,897
Proceeds from disposals of non-current assets	282	121	490	264	1,005
Payments for investments in property, plant and equipment and intangible assets	-23,505	-27,729	-49,795	-51,901	-96,923
Proceeds from grants for investments	753	511	839	1,021	2,135
Cash flow from investing activities	-22,469	-27,098	-48,466	-50,616	-93,783
Repayments of borrowings	-32,848	-34,559	-34,920	-38,393	-151,836
Proceeds from borrowings	32,500	3,125	32,500	4,057	4,152
Dividends paid	-52,896	-52,896	-52,896	-52,896	-52,896
Cash flow from financing activities	-53,244	-84,330	-55,316	-87,232	-200,581
Change in cash and cash equivalents	-35,621	-78,969	-28,128	-69,829	-113,467
Cash and cash equivalents at the beginning of the period	178,213	292,807	168,937	285,672	285,672
Effect of exchange rate changes on cash and cash equivalents	938	38	2,720	-1,967	-3,268
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	143,529	213,876	143,529	213,876	168,937

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, 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
Balance as of December 31, 2023	35,264	377,661	-28,458	-332	959	-11,886	49,219	323,852	746,279
Net income after taxes								33,425	33,425
Other comprehensive income for the period net of tax			-6,027	-1,002	124	3,567	6,064		2,726
Total comprehensive income for the year			-6,027	-1,002	124	3,567	6,064	33,425	36,151
Effect of hyperinflation								3	3
Dividend distributions								-52,896	-52,896
BALANCE AS OF JUNE 30, 2024	35,264	377,661	-34,486	-1,334	1,083	-8,319	55,283	304,384	729,537

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL

AMAG Austria Metall AG (5282 Ranshofen, Lamprechtshausener Straße 61 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 accounting period from January 1 to June 30, 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB) and adopted by the European Union, applicable to interim financial statements (IAS 34), and the interpretations of the International Financial Reporting Interpretations Committee (IFRS IC), that require application in 2024. The consolidated interim financial statements do not contain all of the information and disclosures provided in the consolidated annual financial statements of AMAG Austria Metall AG as of December 31, 2023, and should be read in conjunction with the latter.

The accounting and valuation methods are the same as those applied in the consolidated financial statements as at December 31, 2023.

The consolidated interim financial statements are presented in thousands of euros. The totalling of rounded amounts and percentages may result in rounding differences due to the use of automatic calculation aids. Unless otherwise stated, the comparative figures relate to the first half of the 2023 financial year of AMAG Austria Metall AG (June 30, 2023 reporting date).

The Management Board of AMAG Austria Metall AG is convinced that the consolidated interim financial statements give a true and fair view of the net assets, financial position and operations results in all material respects.

These consolidated interim financial statements as at June 30, 2024 were neither audited in full nor reviewed by an auditor.

ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information on assumptions and estimation uncertainties that may give rise to a significant risk that a material adjustment will be required within the following financial year is provided in the Annual Report as at December 31, 2023.

Impact of macroeconomic developments

The AMAG Group is currently facing a challenging market environment due to the subdued market environment and the continuing lower demand for aluminium products in individual industries, which is affecting the AMAG Group's financial position and operations results. In this regard, reference is also made to the explanations in the interim Group management report (including the outlook).

In the first half of 2024, there were indications that the cash-generating unit AMAG components was impaired. An impairment test was therefore carried out but did not result in any need for impairment.

Further information on the economic impact on the AMAG Group and its key financial figures can be found in the interim Group management report.

Climate risks and the effects of climate change

As part of systematic risk management, climate-related opportunities and risks and their impact on the balance sheet (in particular with regard to the useful life and impairment of assets as well as the recognition of provisions and contingent liabilities) are also evaluated on an ongoing basis. In this regard, please refer to the notes in the consolidated financial statements as at December 31, 2023, which remain unchanged.

As in the previous year, there were no indications of potential impairments due to climate-related risks in the first half of the 2024 financial year.

The conversion of the energy supply to energy from renewable sources makes a significant contribution to the decarbonisation strategy for the Ranshofen site. To this end, long-term energy supply agreements were concluded in the 2023 financial year for the purchase of electricity from hydroelectric power from January 1, 2024, amounting to a maximum of around 15 % of annual electricity requirements, which were classified as leases in accordance with IFRS 16. The variable payments are recognised as current lease expenses.

In addition, a long-term energy supply agreement was concluded in the first half of 2024 for the purchase of electricity from newly constructed wind power plants. The contract provides for AMAG to purchase all the electricity generated by the wind power plants from mid-2025 in the form of a physical delivery (physical power purchase agreement). The contract has a term of 15 years and provides for a fixed price staggered by delivery year. In total, an annual energy volume in the order of around 20 % of AMAG's total annual electricity requirements at the Ranshofen site is purchased under the contract. This agreement is intended to ensure the long-term supply of sustainably generated electricity from renewable energy sources to the Ranshofen site. After analysing the contractual agreements, management assumes that the energy supply contract falls within the scope of the own use exemption, which is why it is recognised as a pending procurement transaction in these interim financial statements.

In addition, an energy supply agreement without physical delivery (virtual power purchase agreement) for electricity from a wind farm was also concluded in the first half of the year. The virtual delivery takes the form of a financial settlement of the price difference between the hourly spot market price and a fixed price for the amount of electricity produced in the plants. The term is less than one year. The contract is recognised as a derivative in the interim financial statements as at June 30, 2024.

Embedded derivative

Estimates also had to be made for the accounting treatment of the embedded derivative, including the anticipated term. As for the consolidated financial statements as at December 31, 2023, it is assumed that the current electricity contract is not expected to change before the end of the contract. This leads to unchanged accounting of the embedded derivative until the contract expires on December 31, 2029.

Going concern

As at December 31, 2023, 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 729.5 million and cash and cash equivalents of EUR 143.5 million as of June 30, 2024, the AMAG Group's continued existence as a going concern 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 2024 financial year.

AMAG Benelux B.V., a sales company of AMAG rolling GmbH, based in Delft, the Netherlands, is currently in liquidation. The impact on the consolidated financial statements is estimated to be low, and the liquidation is expected to be completed within 12 months.

SEASONAL AND CYCLICAL FACTORS

In general, the AMAG Group's business is not subject to significant seasonal fluctuations. In 2024, the scheduled annual maintenance measures at the Ranshofen site will continue to be predominantly conducted during the second half of the year (August and December). For this reason, lower production volumes are assumed for the fourth quarter of 2024 compared with previous quarters.

NEWLY APPLICABLE STANDARDS AND INTERPRETATIONS

The following revised IASB standards have been mandatory since January 1, 2024:

- › Amendments to IAS 1 Classification of liabilities as current or non-current
- › Amendments to IAS 1 Non-current liabilities with covenants
- › Amendments to IFRS 16 Lease Liability in a Sale and Leaseback Transactions
- › Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements (disclosure requirements)

The amended standards and interpretations are not relevant for the AMAG Group or have no material impact.

The Minimum Taxation Act (MinBestG), which has been applicable in Austria since January 1, 2024, implements the OECD model regulations and the corresponding EU Directive to ensure global minimum taxation for corporate groups ("Pillar Two") in Austrian law. Numerous further countries have also already introduced corresponding minimum taxation regulations.

B&C Privatstiftung, Vienna, is the ultimate parent company of AMAG Austria Metall AG and its subsidiaries within the meaning of the minimum taxation rules.

In a stand-alone analysis of the AMAG Group as a subgroup of the B&C Group, the criteria for the temporary safe harbour rules are currently clearly met, so there is no impact on the current tax expense for the first half of 2024.

The future tax burdens and effects of the minimum tax rules on the AMAG Group as a subgroup of the B&C Group are evaluated on an ongoing basis, although no significant effects on the income taxes of the AMAG Group are anticipated in the future due to the temporary safe harbour rules and the minimum tax calculation.

The AMAG Group applies the temporary mandatory exemption under IAS 12 with regard to the recognition of deferred taxes resulting from the implementation of global minimum taxation.

The following new or revised or supplemented standards of the IASB and interpretations of the IFRS IC are not yet mandatory and are not applied early:

STANDARD/ INTERPRETATION	Applcation mandatory	Endorsement status	Effects on the consolidated financial statements of AMAG
Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	01/01/2025	-	Currently no impact
IFRS 18 Presentation and Disclosure in Financial Statements	01/01/2027	-	see below
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01/01/2027	-	Currently no impact
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	01/01/2026	-	Currently no impact

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and lead to adjustments to IAS 7 Statement of Cash Flows and IAS 8 Accounting Policies. The reorganisation of the primary financial statements and new disclosures in the notes should lead to consistent information and increased comparability of company results.

To this end, a largely standardised structure is specified for the income statement and regulations are laid down as to which expenses and income are to be allocated to the operating area, the investment area and the financing area in future.

In the cash flow statement, the reporting options for dividends and interest received and paid no longer apply and the operating result is defined as the starting point when applying the indirect method.

Specific disclosures are prescribed for the presentation of company-specific key performance indicators (so-called management-defined performance measures). In addition, the aggregation and disaggregation rules for the presentation of disclosures in the notes are specified.

Application is mandatory retrospectively for financial years beginning on or after January 1, 2027; EU endorsement is currently pending. Earlier application is permitted but is currently not planned for the consolidated financial statements of AMAG Austria Metall AG.

IFRS 18 may have potential effects on the presentation and structure of the consolidated statement of profit or loss and the consolidated statement of cash flows of the AMAG Group and may also require new or amended disclosures in the notes. The specific effects are currently still being analysed.

The AMAG Group assumes that the remaining standards to be applied in the future will not have any material impact on the consolidated financial statements.

BUSINESS DIVISIONS

H1/2024 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	153,612	73,416	477,971	2,715	0	707,714
Internal	356,463	6,764	86,308	50,721	-500,255	0
	510,075	80,180	564,279	53,436	-500,255	707,714
EBITDA	42,926	4,328	47,349	721	0	95,324
EBIT	28,806	3,236	20,993	-2,274	0	50,762
Net financial income (expenses)	3,256	-50	-10,537	1,885	0	-5,446
Earnings before taxes (EBT)	32,062	3,186	10,456	-388	0	45,316

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

NOTES TO THE CONSOLIDATED BALANCE SHEET

Property, plant and equipment decreased from EUR 723.3 million at the end of 2023 to EUR 722.7 million at the end of June 2024, with the investment level of EUR 40.1 million in the first half of 2024 (H1/2023: EUR 44.5 million) being below depreciation (H1/2023: above depreciation). Commitments for capital expenditures amounted to EUR 24.9 million as at June 30, 2024 (December 31, 2023: EUR 24.8 million).

Trade receivables increased from EUR 153.9 million at the end of 2023 to EUR 179.7 million at the end of June 2024.

Cash and cash equivalents decreased from EUR 168.9 million at the end of December 2023 to EUR 143.5 million at the end of June 2024.

Equity of AMAG Group amounted to EUR 729.5 million as of the end of June 2024 and was therefore EUR 16.7 million below the figure in the 2023 annual financial statements (December 31, 2023: EUR 746.3 million). The change is mainly due to net income after taxes for the first six months of 2024 totalling EUR 33.4 million, the change in the hedging reserve (IFRS 9) of EUR -6.0 million, the remeasurement of defined benefit plans of EUR +3.6 million and the recognition of currency translation differences of EUR +6.1 million. In addition, dividends paid in the amount 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 increased to 3.80 % (December 31, 2023: 3.60 %) for the severance and anniversary bonus provision and to 3.80 % (December 31, 2023: 3.50 %) for the pension provision as at the end of May - derived from the discount rates for IFRS measurements published by MERCER Germany. In Canada, the relevant interest rates have also increased and amount to 5.00 % (December 31, 2023: 4.65 %) for the pension provision and 5.00 % (December 31, 2023: 4.65 %) for the provision for medical care benefits in accordance with the "Fiera Capitals CIA Method Accounting Discount Rate Curve". In total, there were actuarial gains of EUR 4.6 million in the first half of 2024, which were recognised in other comprehensive income.

Interest-bearing non-current financial liabilities decreased from EUR 454.7 million in last year's consolidated financial statements to EUR 345.1 million as at June 30, 2024.

All agreed commitments to financing partners remained unchanged compared to December 31, 2023. These were complied with both on the reporting dates and during the year.

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The AMAG Group generates revenue from the sale of primary aluminium (Metal Division), from the sale of aluminium rolled products and aerostructures (Rolling Division), from the sale of aluminium casting alloys (Casting Division) and from services relating to building and space management, works services, etc. at the Ranshofen site (Service Division), whereby external revenue from services plays a subordinate role (0.38 % of total revenue, H1/2023: 0.36 %).

From January to June 2024, the AMAG Group generated revenue of EUR 707.7 million, down 11.1 % on the previous-year period of EUR 796.4 million.

The composition of the revenue is as follows:

ALLOCATION OF REVENUE IN EUR THOUSAND	Q2/2024	Q2/2023	H1/2024	H1/2023	2023
Revenue third parties	375,790	389,937	711,738	796,287	1,460,807
Revenue from services	1,330	1,348	2,715	2,884	5,515
Result derivatives	-5,225	325	-6,738	-2,795	-7,149
	371,895	391,610	707,714	796,375	1,459,172

The AMAG Group realises revenue in the following regions:

REVENUE BY REGIONS H1/2024 IN EUR THOUSAND

	Metal	Casting	Rolling	Service	Group
Western Europe (without Austria)	63,697	54,563	222,421	0	340,681
Austria	0	12,257	62,257	2,715	77,229
Rest of Europe	0	6,596	73,967	0	80,562
North America	89,915	0	84,765	0	174,680
Asia, Oceania and other	0	0	34,562	0	34,562
	153,612	73,416	477,971	2,715	707,714

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

The AMAG Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 95.3 million in the first half year of 2024 and was therefore EUR 22.4 million below the previous year's level (H1/2023: EUR 117.8 million).

The Group's earnings before interest and taxes (EBIT) amounted to EUR 50.8 million in the first six months of 2024, compared to EUR 75.4 million in the previous-year period.

Net income after taxes amounted to EUR 33.4 million in the first half of 2024 (H1/2023: EUR 51.0 million).

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow from operating activities amounted to EUR 75.7 million in the first six months of the 2024 financial year and was therefore EUR 7.6 million higher than in the same period of the previous year (H1/2023: EUR 68.0 million), which is attributable to lower working capital requirements. Cash flow from investing activities amounted to EUR -48.5 million in the first half of 2024 (H1/2023: EUR -50.6 million). Cash flow from financing activities was negative at EUR -55.3 million in the first half of 2024 (H1/2023: EUR -87.2 million), which is attributable to repayments of loans and borrowings totalling EUR 34.9 million, the increase of short-term financing amounting to EUR 32.5 million and the dividends paid of EUR 52.9 million.

NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures on financial instruments pursuant to IFRS 7:

2024 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, 2024	Fair value June 30, 2024
Assets								
Other non-current assets and financial assets	2	2,560	10,194	1,860	2,702	0	17,318	17,318
Trade receivables	0	0	0	0	179,718	0	179,718	179,718
Current tax assets	0	0	0	0	0	557	557	557
Other current assets	7,864	3,785	22,463	0	21,360	23,268	78,738	78,738
Contract assets	0	0	0	0	2,409	0	2,409	2,409
Cash and cash equivalents *	0	0	46,135	0	97,394	0	143,529	143,529
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	341,096	0	341,096	329,732
Non-current lease liabilities	0	0	0	0	4,014	0	4,014	4,014
Other non-current liabilities and grants	0	12,119	4	0	662	30,002	42,788	42,788
Interest-bearing current financial liabilities (without leases)	0	0	0	0	186,759	0	186,759	183,554
Current lease liabilities	0	0	0	0	1,725	0	1,725	1,725
Trade payables	0	0	0	0	101,159	0	101,159	101,159
Current tax liabilities	0	0	0	0	0	71	71	71
Other current liabilities and grants	232	7,807	54,945	0	2,661	65,929	131,573	131,573

* Cash and cash equivalents include investments in money market funds, which are allocated to the category "at fair value through profit or loss".

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 December 31, 2023	Fair value December 31, 2023
Assets								
Other non-current assets and financial assets	0	8,969	10,019	1,699	1,437	0	22,124	22,124
Trade receivables	0	0	0	0	153,862	0	153,862	153,862
Current tax assets	0	0	0	0	0	1,724	1,724	1,724
Other current assets	0	8,358	31,153	0	24,838	21,630	85,979	85,979
Contract assets	0	0	0	0	2,403	0	2,403	2,403
Cash and cash equivalents *	0	0	67,733	0	101,204	0	168,937	168,937
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	450,643	0	450,643	427,740
Non-current lease liabilities	0	0	0	0	4,083	0	4,083	4,083
Other non-current liabilities and grants	0	11,986	15	0	750	31,741	44,492	44,492
Interest-bearing current financial liabilities (without leases)	0	0	0	0	77,174	0	77,174	74,683
Current lease liabilities	0	0	0	0	1,549	0	1,549	1,549
Trade payables	0	0	0	0	93,089	0	93,089	93,089
Current tax liabilities	0	0	0	0	0	74	74	74
Other current liabilities and grants	12,376	4,820	23,246	0	2,525	52,827	95,794	95,794

* Cash and cash equivalents include investments in money market funds, which are allocated to the category "at fair value through profit or loss".

Cash and cash equivalents, financial instruments, trade receivables and other assets generally have short remaining terms. The carrying amounts of these items therefore approximate their fair value as at the reporting date. Financial instruments not categorised in accordance with IFRS 7 include both financial assets or liabilities measured at fair value and those measured at amortised cost.

In general, trade payables and other current liabilities have short residual terms of less than one year; the values recognised in the balance sheet approximate the respective fair values.

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 and taking into account the Group's credit risk exposure.

The measurement categories are as follows:

MEASUREMENT CATEGORIES IN EUR THOUSAND	June 30, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Other non-current assets and financial assets	10,138	2,618	1,860	14,616	9,994	8,993	1,699	20,687
Other current assets	0	34,111	0	34,111	0	39,511	0	39,511
Cash and cash equivalents	46,135	0	0	46,135	67,733	0	0	67,733
LIABILITIES								
Interest-bearing non-current financial liabilities	0	329,732	0	329,732	0	427,740	0	427,740
Other non-current liabilities and grants	0	10,369	1,754	12,123	0	6,688	5,313	12,001
Interest-bearing current financial liabilities	0	183,554	0	183,554	0	74,683	0	74,683
Other current liabilities and grants	0	62,660	324	62,984	0	40,442	0	40,442

There were no reclassifications between the measurement categories in the first six months of the financial year.

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

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 either directly or indirectly observable. The following transactions are recognised in this hierarchy level:

Forward currency transactions:

In a forward currency transaction, a specified amount of a certain currency is exchanged for an amount in another currency at a fixed exchange rate on a particular date. Both of the cashflows arising at the maturity date are discounted over the term using the respective yield curve (of the two transaction currencies). The present value of the forward currency transaction is the difference between the two

cash flows converted to the reporting currency using the exchange rates. Exchange rates and the yield curve are used as input parameters.

Interest rate swap:

In an interest rate swap, a variable interest rate is exchanged for a fixed interest rate. The present value of the variable interest payments and the present value of the fixed interest payments are determined in the valuation. The present value of the interest rate swap is the difference between the two cashflows discounted over the term of the transaction. The 3-month Euribor and the yield curve are used as input parameters.

Commodity futures:

The forward transaction is valued on the basis of the difference between the contract price and the closing quotation of the aluminium price on the London Metal Exchange (LME) at the respective maturity of the transaction. The closing quotation of the aluminium price on the London Metal Exchange (LME) including the term structure and the currency forward structure curve (USD to EUR) are used as input parameters.

Commodity options:

The Black-Scholes model is used to value the commodity options. The main input parameters are the closing price of the respective raw material on the London Metal Exchange (LME), including the term structure, the currency forward structure curve (USD to EUR) and the volatility of the commodity price.

Alumina and premium derivatives:

The valuation of the alumina and premium transactions results from the difference between the contract price and the closing quotation of the alumina or premium price according to the broker at the respective maturity of the transaction. The closing quotations of the alumina or premium price according to the broker and the currency forward structure curve (USD to EUR) are used as input parameters.

Natural gas futures:

The forward transaction is valued on the basis of the difference between the contract price and the closing quotation of the natural gas price (THE EEX Base) at the respective maturity date of the transaction. The closing price on the stock exchange is used as input parameter.

Power Purchase Agreement (PPA):

The valuation of the virtual power purchase agreement is based on the difference between the contract price and the market price for the anticipated term. The forward prices of the EEX Austrian Power Futures are used as input parameters.

Level 3: Methods that use input parameters that have a significant effect on the recognised fair value and are not based on observable market data.

The measurement of the participating interests are not measured on the basis of observable data, but on the basis of estimates by the company and are therefore allocated to Level 3.

The assets that are subsequently measured at Level 3 fair value represent the embedded derivative in Alouette's electricity supply contract.

Electricity supply contract conducted by Aluminerie Alouette Inc:

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

The electricity supply contract contains an embedded derivative due to the dependence 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 determined using model-based measurement. Due to the monopolistic electricity market in Canada, there is no liquid market price in the conventional sense (a mark-to-market price is not directly observable). The valuation is therefore based on a forward price model using an electricity reference price for Alouette, the corresponding yield curves and the forward prices of aluminium and foreign currencies.

In order to obtain a market-based valuation of the contract, the present value of future electricity payments based on aluminium price forwards and a premium (mid-west premium) is subsequently calculated with reference to the anticipated term of the electricity contract and compared with the present value of future electricity payments based on the electricity reference price, taking into account the USD to CAD forward structures for Alouette. The difference calculated in this way provides a model-based valuation of the embedded derivative.

The positive fair value of the derivative determined in the course of initial measurement was classified as a government grant (from the Government of Québec) and recognised accordingly under other non-current liabilities and current liabilities. The grant is recognised in profit or loss in accordance with the anticipated expenses for the conditions stipulated in the contract.

The fair value of the embedded derivative in the power electricity supply contract conducted by Aluminerie Alouette Inc. is measured at a Level 3 fair value measurement. The change in the fair value of the embedded derivative is as follows:

IN EUR THOUSAND	June 30, 2024	June 30, 2023
As of January 1	-2,031	-22,199
Currency translation differences	-65	194
Fair Value Changes	2,192	42,871
Recycling	-2,174	-714
AS OF JUNE 30	-2,078	20,152
Thereof current	-324	8,036

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

SENSITIVITY IN EUR THOUSAND	June 30, 2024		June 30, 2023	
	+10%	-10%	+10%	-10%
Other non-current assets and financial assets	-25,151	25,151	-28,018	28,018
Other current assets	-5,401	5,401	-4,527	4,527

RELATED PARTY DISCLOSURES

Outstanding balances and transactions between AMAG Austria Metall AG and its subsidiaries are eliminated in the course of consolidation and are not explained further here.

As part of operating activities, business relationships exist in the form of deliveries and services with associated companies in the Group. These transactions are conducted exclusively on an arm's length basis.

Business relationships exist 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 resulted in tax liabilities of EUR 15.3 million as at June 30, 2024 (December 31, 2023: EUR 7.9 million).

No loans were granted to members of The Management Board or Supervisory Board, nor were any guarantees have been given on their behalf. No transactions of any other kind, in particular purchase agreements for significant assets, were concluded.

No significant changes in business relationships with related parties occurred in the first half of 2024 compared to the previous year's financial statements.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No material significant events for the Group occurred after the balance sheet date June 30, 2024.

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 further 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 with respect to significant events that have occurred during the first six months of the financial year and their impact on the interim consolidated financial statements, of the principal risks and uncertainties for the remaining six months of the financial year, and of the mandatory related party disclosures.

Ranshofen, July 25, 2024

The Management Board



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



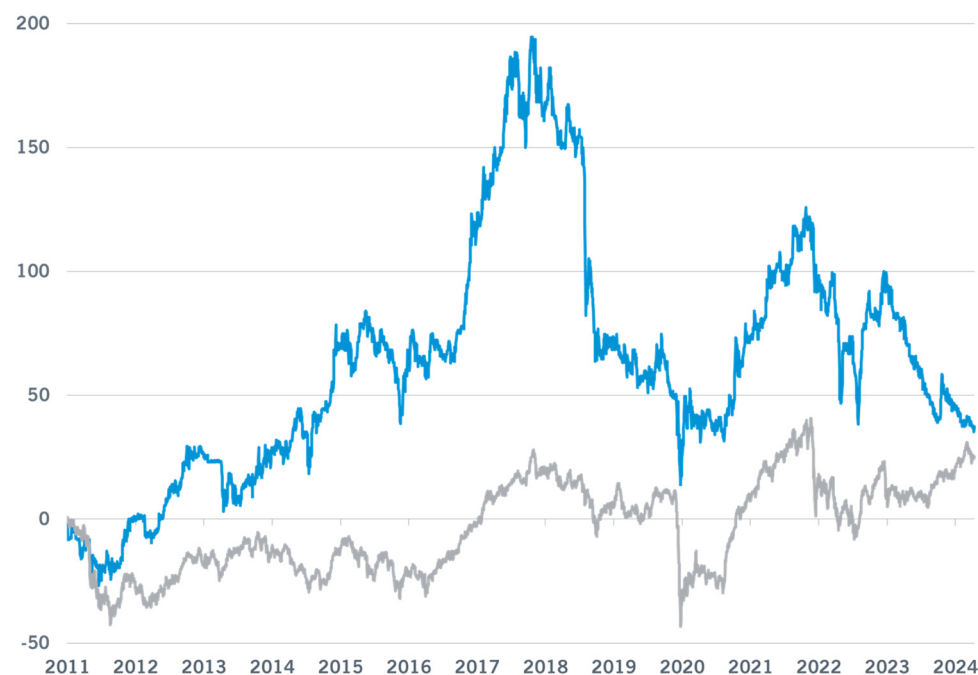
Mag.ª Claudia Trampitsch,
Chief Financial Officer



Victor Breguncci, MBA
Chief Sales Officer

AMAG SHARE PRICE PERFORMANCE

The AMAG share traded in a range between EUR 25.6 and EUR 31.00 in the first half of 2024. Compared to the end of 2023, the share price was down -2.25 % as at June 30, of the reporting year, trading at EUR 26.10. The shareholder return, including the dividend of EUR 1.50 per share paid out in April, was +3.37 % in the first half of the year. The Austrian ATX index improved by +5.08 % to 3,609 points in the same period. The chart below shows the percentage performance of the AMAG share and the Austrian ATX index from AMAG's IPO on April 8, 2011 up to and including June 30, 2024.



TRADING VOLUMES

The average daily trading volume (double counting) of the share increased significantly from 1,628 to 4,374 shares (+168.70 %) in a half year comparison.

INVESTOR RELATIONS

The following 5 analysts are currently analysing the AMAG share: Baader Bank (add, April 24, 2024), Erste Group (add, May 03, 2024), Kepler Cheuvreux (reduce, April 24, 2024), Landesbank Baden-Württemberg (hold, April 24, 2024) and Raiffeisen Bank International (hold, April 25, 2024).

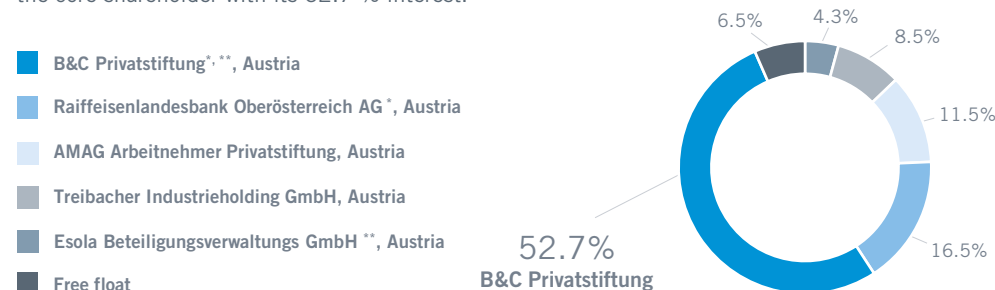
- › AMAG was also represented at various conferences and events as well as a roadshow in the first half of this year in order to increase awareness of AMAG on the capital market and to communicate personally with investors.

ANNUAL GENERAL MEETING

AMAG Austria Metall AG held its 13th Annual General Meeting as a public company at the Schlossmuseum in Linz on April 11, 2024. All items on the agenda were dealt with and the resolutions were passed by a large majority, including the distribution of a dividend of EUR 1.50 per share. Detailed information on 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 have a stable shareholder structure with B&C Privatstiftung as the 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)

	Q2/2024	Q2/2023	Change in %	H1/2024	H1/2023	Change in %	2023
Earnings per share	0.57	0.69	-16.8 %	0.95	1.45	-34.5 %	1.88
Operating cash flow per share	1.14	0.92	23.5 %	2.15	1.93	11.2 %	5.13
Market capitalisation (EUR million)	1,160.2	1,213.1	-4.4 %	1,160.2	1,213.1	-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 CALENDAR 2024

February 15, 2024	Publication of 2023 annual financial statements
April 01, 2024	AGM record date
April 11, 2024	Annual General Meeting (AGM)
April 16, 2024	Ex-Dividend date
April 17, 2024	Dividend record date
April 18, 2024	Dividend payment date
April 24, 2024	Information on Q1/2024
July 25, 2024	H1/2024 report
October 30, 2024	Information on Q3/2024

INFORMATION ABOUT THE AMAG SHARE

ISIN	AT000000AMAG3
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 08, 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 12, 2024. 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.

PUBLISHED BY:

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