AMAG
AUSTRIA METALL

Presentation on the first half of 2026
30 July 2026

INNOVATION MEETS RESPONSIBILITY.

DISCLAIMER

- The forecasts, plans and forward-looking assessments and statements contained in this presentation have been made on the basis of all information available to AMAG up to 14 July 2026. The economic and trade policy environment has changed several times in recent months. Internal calculations and performance analyses are based on various assumptions. These include, amongst other things, the continued validity of the US global import tariffs on aluminium products. Should the assumptions underlying the forecasts prove incorrect, targets not be met or risks materialise, actual earnings may differ from those currently anticipated. We accept no obligation to update such forecasts in the light of new information or future events.
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- This presentation does not constitute a recommendation or an invitation to buy or sell AMAG securities.

AMAG MANAGEMENT

NEW MANAGEMENT BOARD WITH EXTENSIVE AMAG EXPERIENCE AND LONG-TERM CONTINUITY

Mag.ª Claudia Trampitsch

CFO since 1 January 2024

Contract until 31 December 2029

Victor Breguncci, MBA

CEO since 1 May 2026 (prev. CSO)

Contract until 31 May 2029

Dr. Alexander Moser-Parapatits

CSIO since 1 May 2026

Contract until 30 April 2029

CEO: Chief Executive Officer | CSO: Chief Sales Officer | CFO: Chief Financial Officer | CSIO: Chief Strategy and Innovation Officer

FINANCIAL PERFORMANCE IN H1/2026

KPIs REFLECT POSITIVE PERFORMANCE IN THE FIRST HALF OF 2026

Revenue

EUR 850.7 million +8.2%

H1/2025: EUR 786.2 million

Significant revenue growth, driven by increased shipment volumes in the Rolling Division and high aluminium prices

EBITDA

EUR 101.1 million +25.4%

H1/2025: EUR 80.6 million

Strong operational performance at the Ranshofen site and an attractive market environment for the Canadian interest Alouette; EBITDA margin at 11.9% (H1/2025: 10.3%)

Net income after taxes

EUR 40.7 million +73.7%

H1/2025: EUR 23.4 million

Net income after taxes clearly reflects the positive business performance across all operating divisions

Free cash flow

EUR -76.0 million -255.0%

H1/2025: EUR 49.1 million

High contribution to operating profit, but significantly higher capital tied up due to aluminium price and volume growth

Liquidity and Debt

EUR 186.1 million -32.7%

31 Dec. 2025: EUR 276.5 million

Liquidity reflects the increase in working capital and dividend distributions; net debt/EBITDA* at a solid 2.7 (31 Dec. 2025: 2.3)

Outlook for 2026

EUR 170–190 million ↗

previously: EUR 150–180 million

Based on the current order and market situation, as well as the underlying price and geopolitical assumptions

*Ratio represents net debt/EBITDA (LTM).

OPERATIONAL PERFORMANCE IN H1/2026

SUCCESSFUL RAMP-UP AT THE RANSHOFEN SITE

Production and shipments

Successful ramp-up at the Ranshofen site

- Productivity at the Ranshofen site at an all-time high; quality and delivery performance also at a strong level
- Record quarterly shipments in the Rolling Division, at just under 62 thousand tonnes in Q2/2026
- Despite high capacity utilisation achieved within a short timeframe and numerous new hires at the Ranshofen site, TRIFR* improved to 0.7 in H1/2026 (H1/2025: 1.3), reflecting continued focus on workplace safety

Order situation in the Rolling Division

Improved market environment in key industries

- A broad product range and high flexibility enabled the successful exploitation of market opportunities in the Rolling Division
- Positive order momentum, especially from the automotive and heat exchanger sectors (including data centres)
- Positive developments in the aerospace sector and improved sentiment in the field of industrial applications

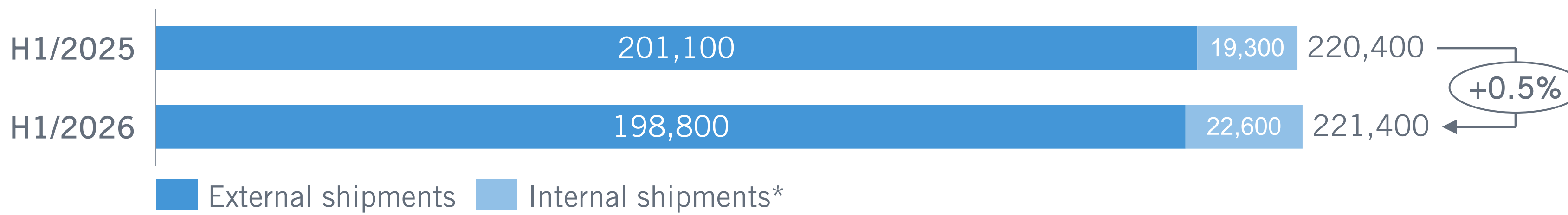
*Total Recordable Injury Frequency Rate = accidents per head with absence and incidents with medical treatment in relation to total productive hours x 200,000 hours

MARKET AND SHIPMENTS H1/2026

TOTAL SHIPMENTS OF THE AMAG GROUP

SHIPMENT VOLUME GREW COMPARED TO THE PREVIOUS YEAR

Total shipments in tonnes

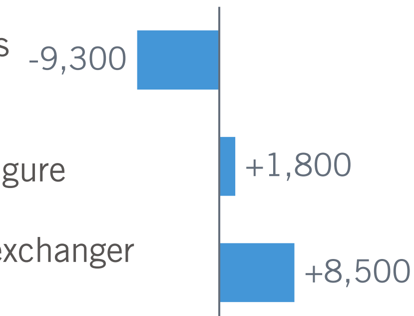


Change in total shipment volume compared with H1/2025 in tonnes

Metal: Sales variance especially due to logistical factors resulting from changes in shipping capacity; stable production at the Canadian aluminium smelter

Casting: Total shipments of recycled cast alloys exceeded the previous year's figure

Rolling: Significant rise in sales driven by growth in the automotive and heat exchanger sectors, as well as in aerospace products and industrial applications



*Internal shipment volume primarily represents the interdivisional volume (so-called 'Remelted Secondary Ingots' – RSI), which are produced in the Casting Division and resold to the Rolling Division.

ROLLING DIVISION: RELEVANT MARKETS

POSITIVE TREND IN STRATEGICALLY IMPORTANT SALES MARKETS

Automotive + Transport

- Demand in Europe remains subdued (including pressure on OEMs)
- AMAG has capitalised on short-term market opportunities and achieved growth of +30% in H1/2026; record shipments anticipated in 2026

CRU forecast*: Transport +4.3% p.a.
PMI June 2026**: Eurozone 51

Heat exchangers

- Positive demand, driven by data centres and battery systems
- AMAG is benefiting from this positive trend → sales up by +23% in H1/2026

CRU forecast*: Mechanical engineering +3.0% p.a. and +4.3% p.a. for transport
PMI June 2026**: Eurozone 51, USA 54

Aerospace

- Positive growth in build rates forecast; aluminium destocking at OEMs is softening
- AMAG well positioned within major OEM platforms and distribution channels
- Shipments up by around +9% in H1/2026

CRU forecast*: Transport +4.3% p.a.
PMI June 2026**: Global 52

Industrial applications

- Broad portfolio spanning different cycles and sectors (esp. mechanical engineering)
- More positive market sentiment, shipment growth already visible in H1/2026, and better price execution

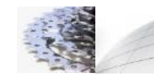
CRU forecast*: Mechanical eng. +3.0% p.a.
PMI June 2026**: Germany 50, Italy 52, Spain 50, USA 54

Packaging

- Demand for aluminium packaging materials remains stable
- Segment ensures stable capacity utilisation and mitigates volatility
- Shipments in H1/2026 adjusted by -19%

CRU forecast*: Packaging +3.3% p.a.
PMI June 2026**: Eurozone 51

Others



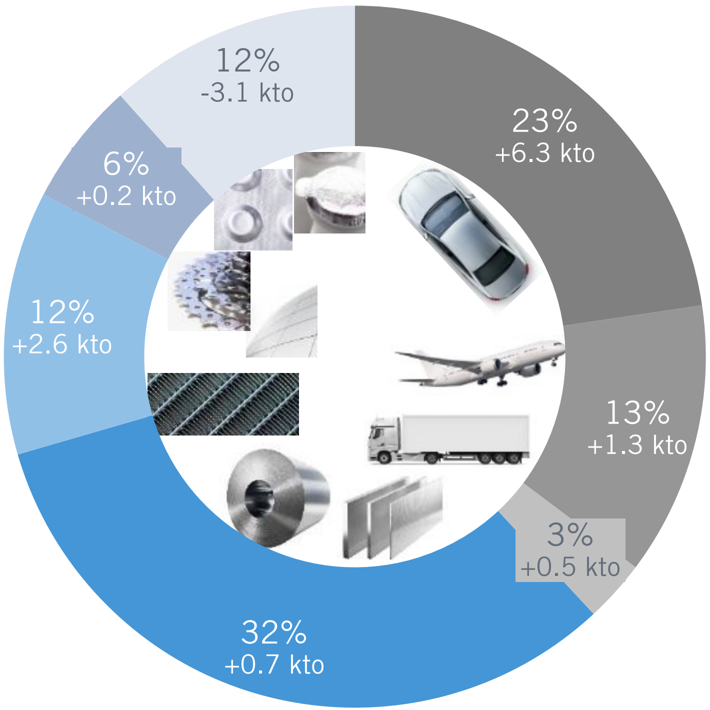
- Stable demand in the small but high-margin sports segment
- No significant change in architectural products
- Shipments in H1/2026 up by +3%

CRU forecast*: Other +6.6% p.a.
PMI June 2026**: Global 52

*The forecasts by CRU (Commodity Research Unit) reflect the annual growth of the sectors covered by CRU over the period 2025 to 2030.
**The PMI index reflects the sentiment among purchasing managers in the manufacturing sector of the region relevant to the respective market.
Sources: CRU, Aluminium Market Outlook, April/June 2026 & Aluminium Rolled Products Market Outlook, May 2026, and Bloomberg, Purchasing Managers' Index

ROLLING DIVISION: SHIPMENTS BY INDUSTRY

STRATEGIC CAPABILITIES ESSENTIAL FOR PORTFOLIO OPTIMISATION



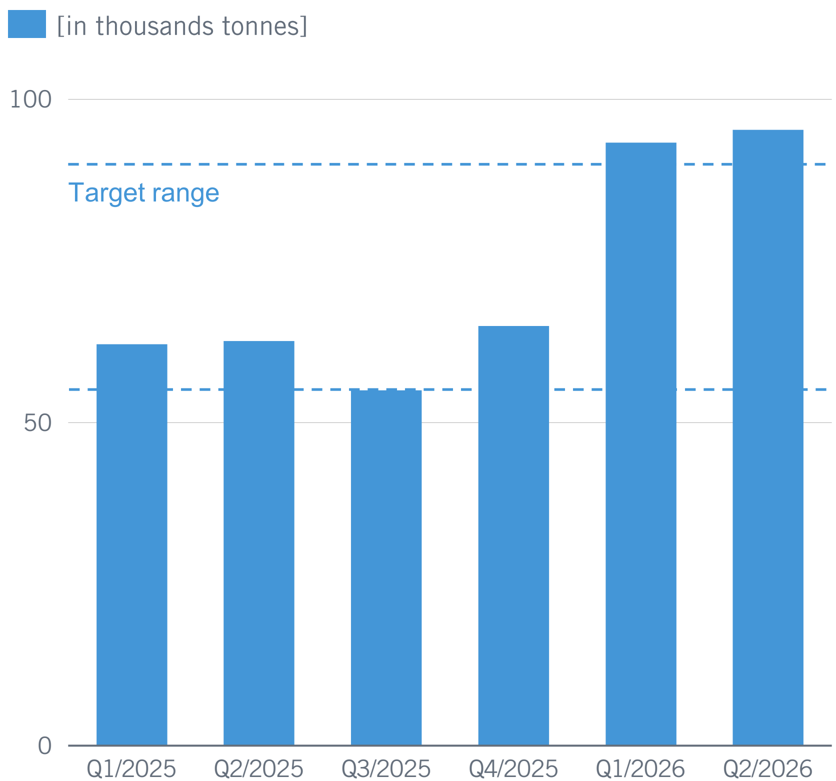
Change in market share by industry (compared with H1 2025):

Automotive (OEM)	+4 pp
Heat exchanger	+1 pp
Aerospace	no change
Other transport (lorries)	no change
Sport/Architecture/ Electronics/Other	no change
Industrial applications	-2 pp
Packaging	-4 pp

The chart shows the sales share by industry in % and the change in shipment volume compared with H1/2025 in thousand tonnes.

ROLLING DIVISION: ORDER DEVELOPMENT

FURTHER INCREASE IN AVERAGE ORDER BOOK



- Average order book volume saw further growth in Q2/2026:
  - High order volume in the automotive sector due to supply chain bottlenecks in North America
  - Market share in the heat exchanger division successfully expanded
  - Demand for aerospace products and industrial applications remains positive
- Weak global demand and intense competitive pressure in sports and architectural products
- Orders in the packaging sector adjusted

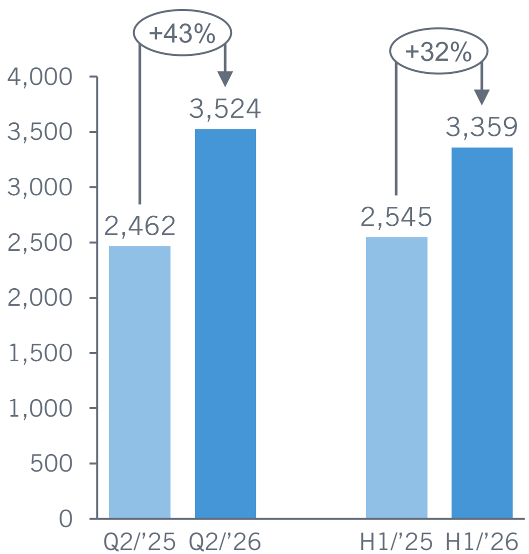
BUSINESS PERFORMANCE H1/2026

PRICE TRENDS FOR KEY RAW MATERIALS

ATTRACTIVE TERMS FOR THE CANADIAN INTEREST ALOUETTE

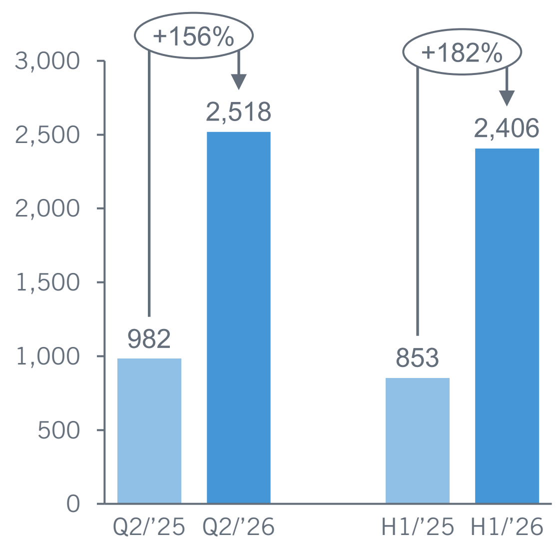
Ø Aluminium price (3-month LME)

All prices are quoted in USD per tonne



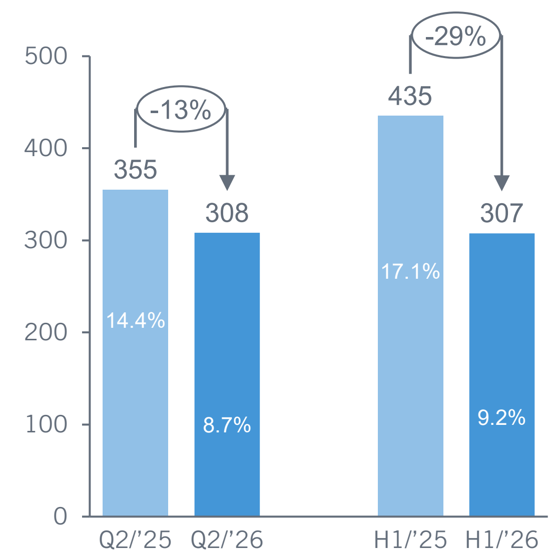
Price as at 14 July: 3,168 USD/t

Ø US Midwest premium (duty paid)



Price as at 14 July: 2,358 USD/t

Ø Alumina price



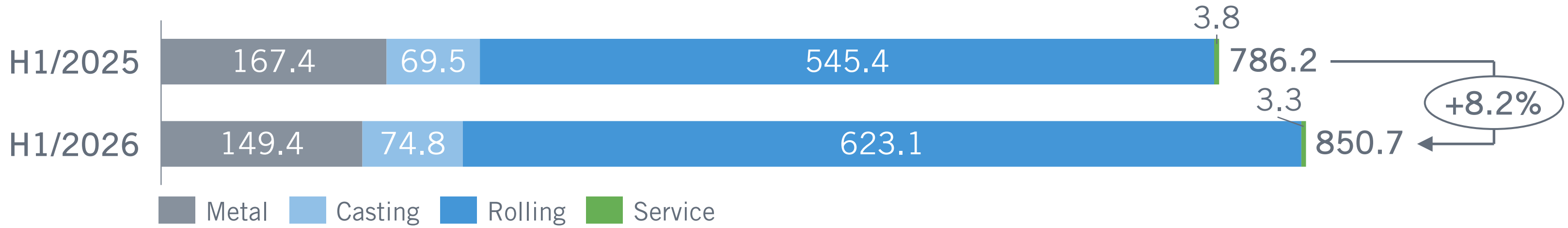
Price as at 14 July: 330 USD/t (10.4 LME-%)

Source: London Metal Exchange (LME); S&P Global Commodity Insights, ©2026 by S&P Global Inc.

AMAG GROUP REVENUES

GROWTH DRIVEN BY PRICE AND VOLUME FACTORS

Revenues in EUR million



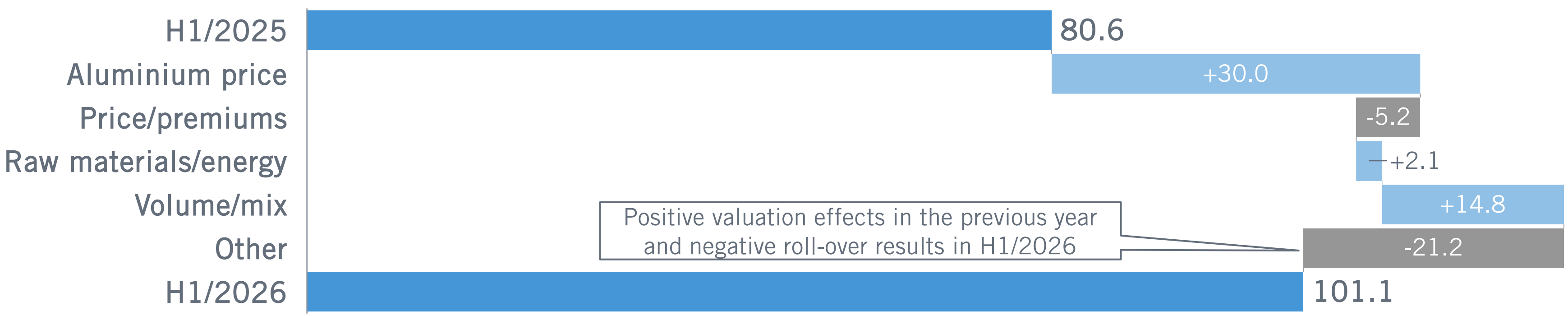
Revenue reconciliation compared with H1/2025 in EUR million

AMAG GROUP EBITDA

OPERATING PROFIT GREW SIGNIFICANTLY

EBITDA in EUR million

EBITDA reconciliation compared with H1/2025 in EUR million



CHANGE IN EBITDA BY DIVISIONS

IMPROVED PERFORMANCE ACROSS ALL AMAG DIVISIONS

Change in EBITDA compared with H1/2025 in EUR million

Metal Division

- Attractive aluminium and alumina price levels, as well as high production at aluminium smelter
- Lower shipment volumes due to logistical issues (approx. -9 thousand tonnes) are delaying the realisation of earnings
- A sharply falling aluminium price forward curve is currently leading to negative roll-over results. Valuation effects* in H1/2026 at +5 million EUR, following +3 million EUR in H1/2025

Casting Division

- More positive business performance in a persistently challenging environment due to increased productivity and positive price effects
- Focus on scrap availability and price trends, as well as cost efficiency, remains in place

Rolling Division

- Positive management of volumes and product mix, alongside consistent cost management:
  - Significant rise in sales of automotive and heat exchanger products, with growth also seen in aerospace and industrial applications; a decline in the packaging sector
  - Cost-efficiency measures are taking effect; rising energy prices cushioned by hedging, amongst other factors
- Valuation effects* in H1/2026 at -3 million EUR, following +8 million EUR in H1/2025

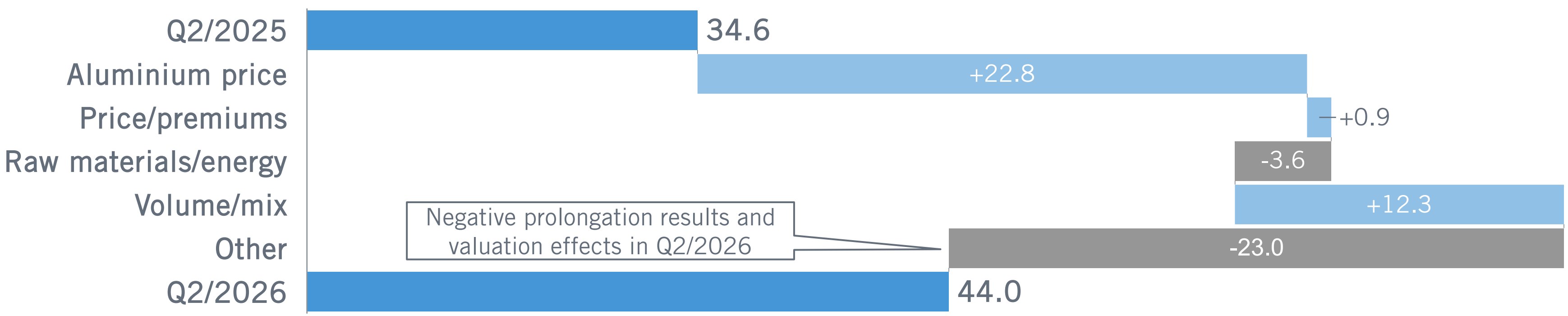
*Valuation effects were redefined as at 30 June 2026 and adjusted retrospectively.

EBITDA OF AMAG GROUP IN Q2/2026

OPERATING PROFIT SAW SIGNIFICANT GROWTH

EBITDA in EUR million

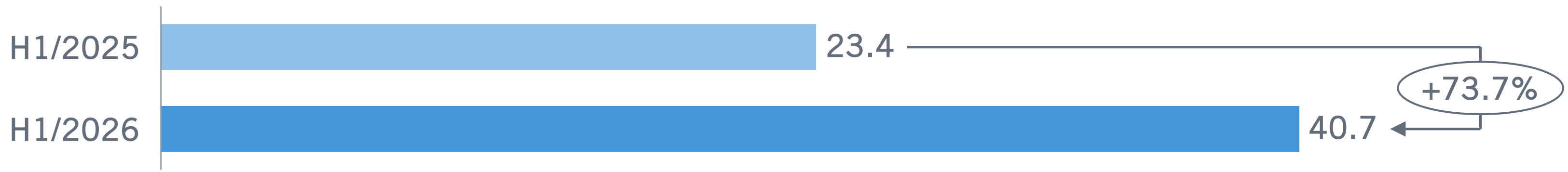
EBITDA reconciliation compared with Q2/2025 in EUR million



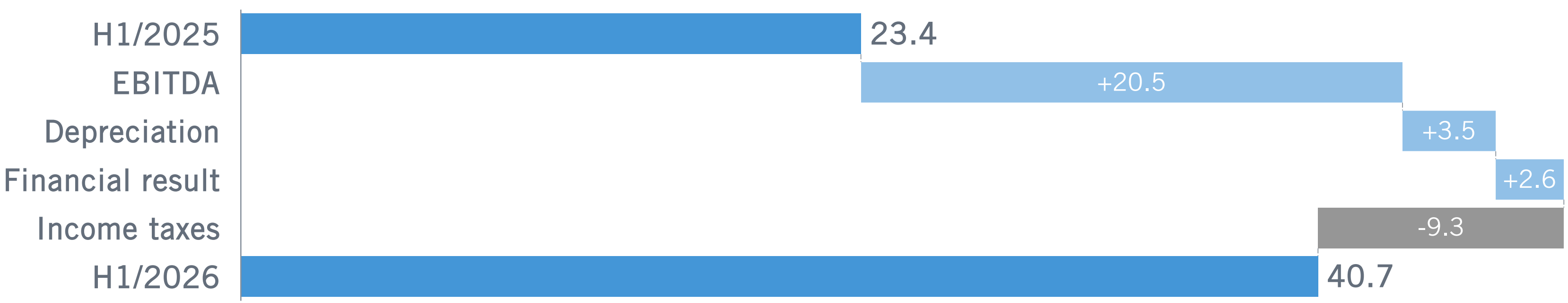
NET INCOME AFTER TAXES, AMAG GROUP

THE EARNINGS REFLECT ESPECIALLY THE POSITIVE TREND IN EBITDA

Net income after taxes in EUR million



Net income after taxes reconciliation compared with H1/2025 in EUR million



AMAG GROUP CASH FLOW

HIGH ALUMINIUM PRICES AND INCREASED VOLUMES WEIGHING ON CASH FLOW

Cash flow from operating activities in H1/2026

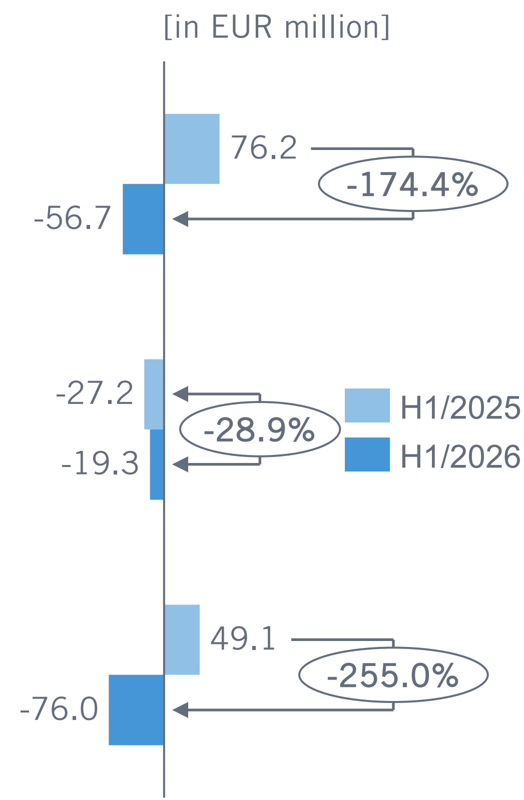
- Strong operating profit (EBITDA) has a positive impact, but
- significantly higher capital tied up has the opposite effect:
  i) an increase in inventories, primarily due to higher volumes at the Ranshofen site and a logistics-related shift in sales in the Metal Division
  ii) the sharp rise in the aluminium price is tying up noticeably more capital

Cash flow from investing activities in H1/2026

- Consistent and budgeted continuation of reduced investment activities at the Ranshofen site

Free cash flow in H1/2026

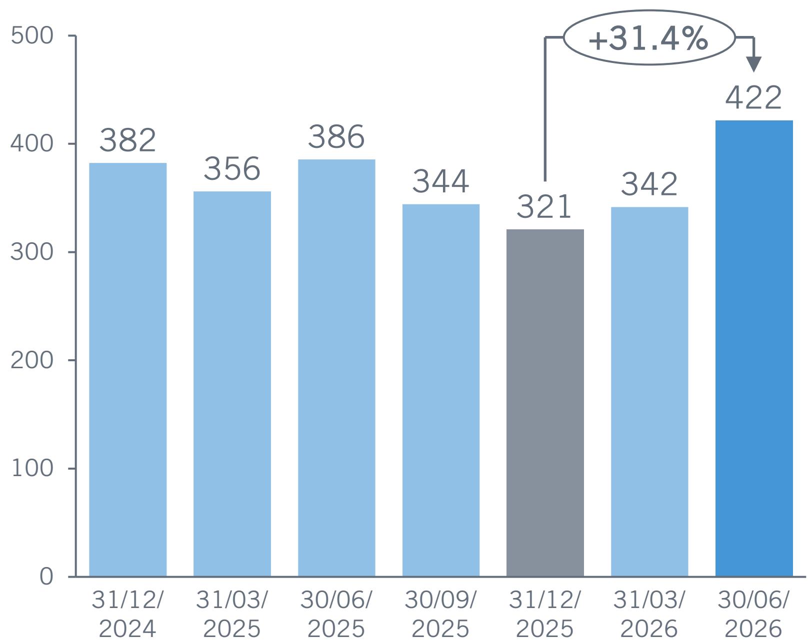
- Cash flow negative due to working capital trends



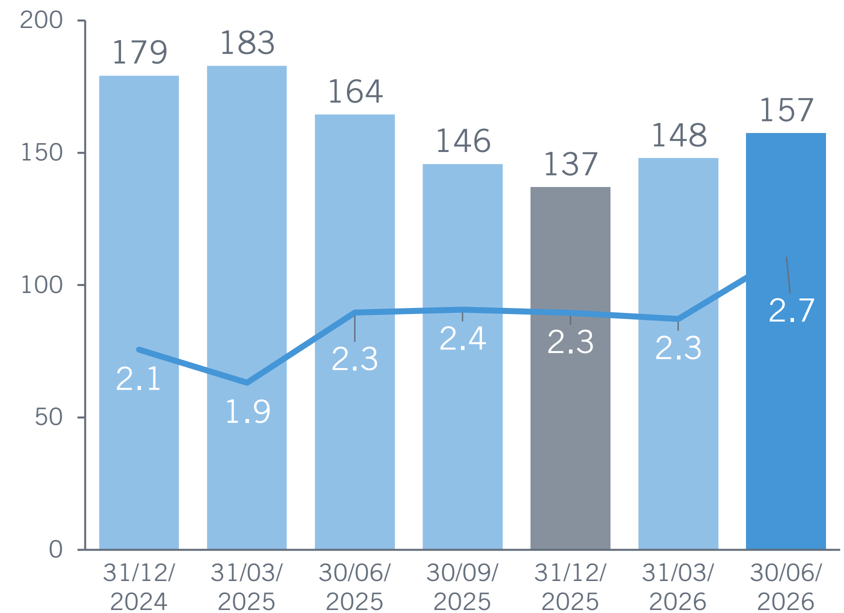
AMAG GROUP BALANCE SHEET FIGURES (1/2)

NET FINANCIAL DEBT REFLECTS HIGHER CAPITAL TIED UP

Net financial debt in EUR million



EBITDA (LTM) in EUR million and net debt/EBITDA*

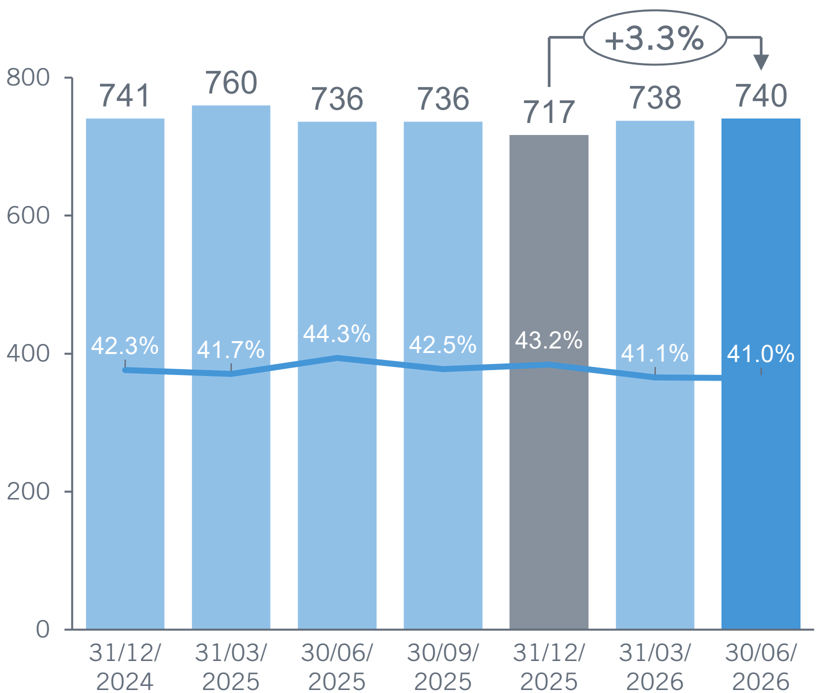


*The figures shown represent EBITDA for the last 12 months (LTM) and the net debt/EBITDA ratio as at the respective reporting date.

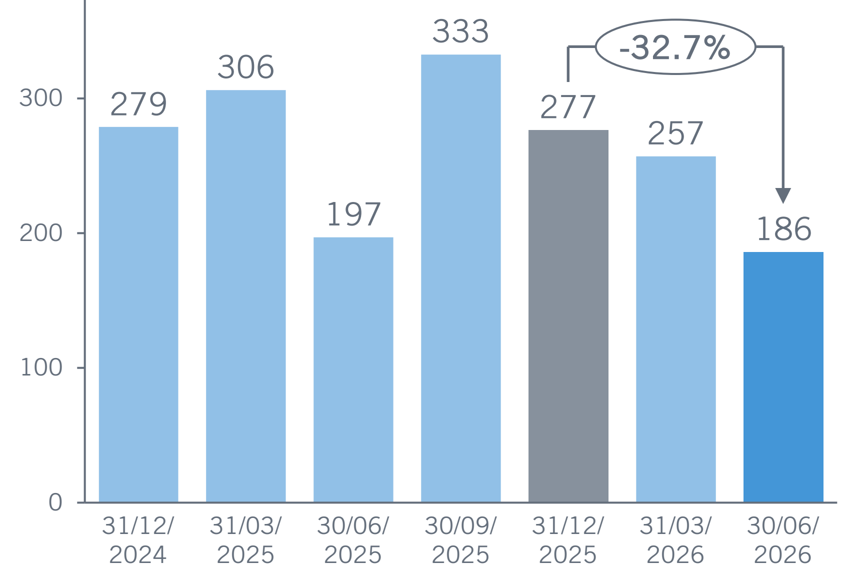
AMAG GROUP BALANCE SHEET FIGURES (2/2)

HIGH RESILIENCE EVEN WITH SHORT-TERM CAPITAL TIED UP

Equity in EUR million and equity ratio in %



Cash and cash equivalents in EUR million



KEY FINANCIAL FIGURES AT A GLANCE

KEY FIGURES FOR AMAG GROUP IN EUR MILLION	Q2/2026	Q2/2025	Dev. (%)	H1/2026	H1/2025	Dev. (%)
Total shipments in tonnes	111,700	109,600	+1.9	221,400	220,400	+0.5
Revenues	446.9	384.8	+16.1	850.7	786.2	+8.2
EBITDA	44.0	34.6	+27.3	101.1	80.6	+25.4
EBITDA margin in %	9.8	9.0		11.9	10.3	
Operating profit (EBIT)	24.8	15.0	+65.8	62.8	38.8	+61.9
EBIT margin in %	5.6	3.9		7.4	4.9	
Net income after taxes	14.2	7.2	+95.9	40.7	23.4	+73.7
Earnings per share in EUR	0.40	0.21	+95.9	1.15	0.66	+73.7
Equity	740.4*	717.1**	+3.3	740.4*	717.1**	+3.3
Equity ratio in %	41.0*	43.2**		41.0*	43.2**	
Ø Number of employees (FTE)	2,125	2,198	-3.3	2,121	2,215	-4.3

*Figure as at 30 June 2026
**Figure as at 31 December 2025

ESG INDICATORS AT A GLANCE

KEY FIGURES FOR THE RANSHOFEN SITE	Unit	H1/2026	H1/2025	Dev. (%)
Ø Scrap utilisation rate	%	74.7	77.6	
Ø Share of specialities	%	57	52	
Specific energy consumption*	kWh/tonne	1,124	1,150	-2.3
Specific CO_2 emissions (Scope 1 & 2)*	tonnes of CO_2 /tonne	0.159	0.159	
Accident rate TRIFR**	1)	0.7	1.3	-46.2
Proportion of women**	%	16	16	
Ø Number of hours for training and development**	hours/employee	8.8	12.9	-31.8
Compliance violations**	quantity	0	0	

The environmental key figures are affected by the production volume and the product mix, among other things.
*The conversion of energy consumption and emissions is based on the standard factors of the Austrian Greenhouse Gas Inventory (Level 2a) most recently published by the Federal Ministry in December 2025.
**Key figures also include AMAG components
1) Total Recordable Injury Frequency Rate = accidents per head with absence and incidents with medical treatment in relation to total productive hours x 200,000 hours

OUTLOOK FOR 2026 AND SHARE

OUTLOOK FOR 2026 (1/2)

GROWTH IN VOLUMES, REVENUE AND EARNINGS EXPECTED

EBITDA guidance:

EUR 170–190 million

Based on the current order book and market situation, as well as the assumptions made regarding price trends and geopolitical conditions

Metal ↗

- Stable production expected at Alouette
- Attractive price levels for aluminium and alumina
- Negative effects resulting from falling aluminium price forward curves

Casting ↗

- The market environment remains challenging, but
- increased productivity and high flexibility
- focus on cost efficiency and scrap availability

Rolling ↗

- Excellent operational performance with a significant increase in volume and productivity
- Optimisation of the product mix contributes to an increase in profits
- Focus on cost efficiency

Arrows show the EBITDA trend compared with the previous year

OUTLOOK FOR 2026 (2/2)

GROWTH IN VOLUMES, REVENUE AND EARNINGS EXPECTED

Key assumptions

- Market conditions in the primary aluminium sector remain attractive
- Achievement of volume growth in the Rolling Division and sustained robust demand in key sales markets
- Maintenance of the current tariff regime and no further escalation of the conflict in the Middle East

Opportunities

- Further improvement in market conditions for primary aluminium
- Stronger-than-anticipated shipments trend among key customers in the Rolling Division
- Short-term economic recovery and, consequently, the implementation of price increases for aluminium rolled products

Risks

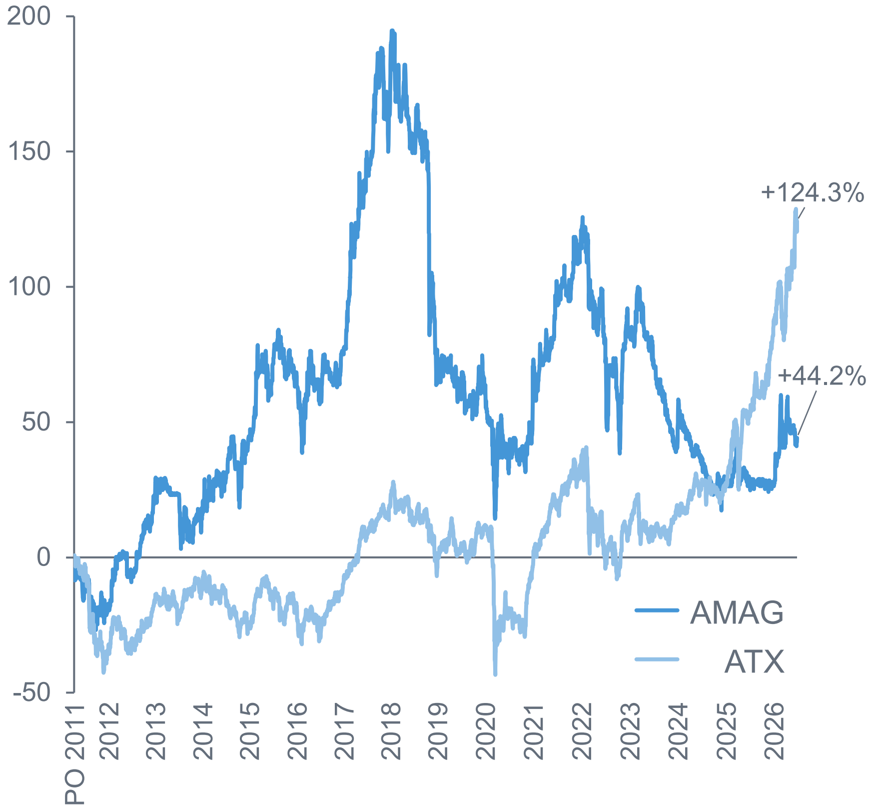
- Adverse changes in relevant market prices
- Short-term changes to US import duties, including greater regionalisation of demand
- Further escalation of the Middle East conflict and its consequent impact on energy prices and economic development

Valuation issues (particularly regarding risk provisions and derivative valuations) may cause significant fluctuations in both directions

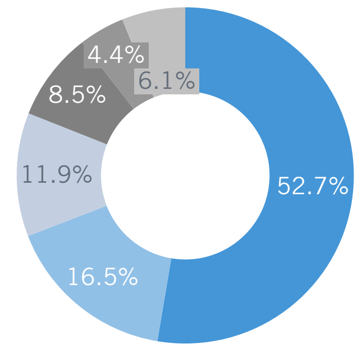
AMAG SHARE

Performance of the AMAG share

[since the IPO until 30 June 2026, in %]



Stable ownership structure



- B&C Privatstiftung*,**, Austria
- Raiffeisenlandesbank Oberösterreich AG*, Austria
- AMAG Arbeitnehmer Privatstiftung, Austria
- Treibacher Industrieholding GmbH, Austria
- Esola Beteiligungsverwaltungs GmbH**, Austria
- Free float

*B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich entered into an investment agreement on 1 April 2015.
**B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH concluded a shareholding agreement on 14 February 2019.

APPENDIX

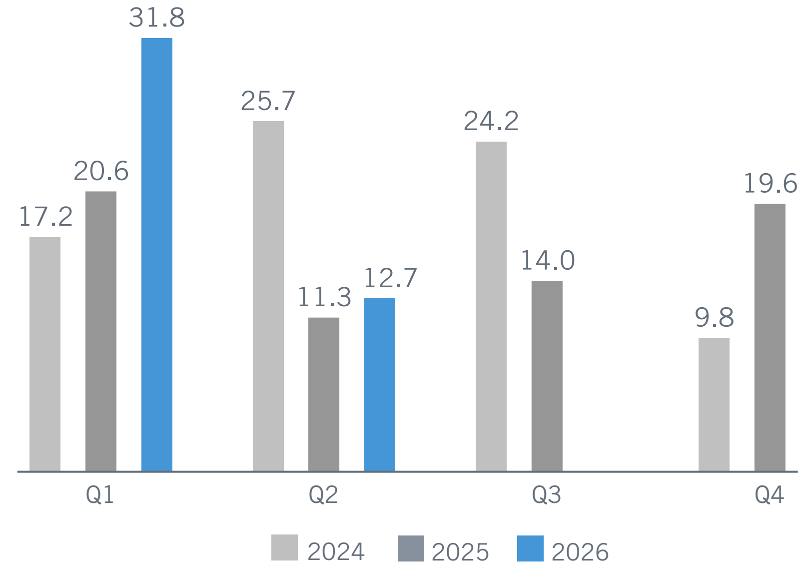
METAL DIVISION

TEMPORARY SALES EFFECTS AND BACKWARDATION AFFECTED Q2/2026

Financial KPIs at a glance

IN EUR MILLION	Q2 2026	Q2 2025	Dev. (%)	H1 2026	H1 2025	Dev. (%)
Total shipments in tonnes	**23,000**	30,900	-25.6	**54,500**	63,700	-14.4
External shipments in tonnes	**21,500**	30,900	-30.4	**53,000**	63,700	-16.8
Revenues	**349.9**	266.6	+31.2	**674.3**	584.6	+15.3
External revenues	**64.3**	74.6	-13.8	**149.4**	167.4	-10.8
EBITDA	**12.7**	11.3	+12.3	**44.5**	31.9	+39.6
EBIT	**7.6**	6.2	+22.3	**34.4**	19.1	+80.1
Ø Employees (FTE)	**196**	196	+0.0	**196**	197	-0.3

EBITDA performance in EUR million



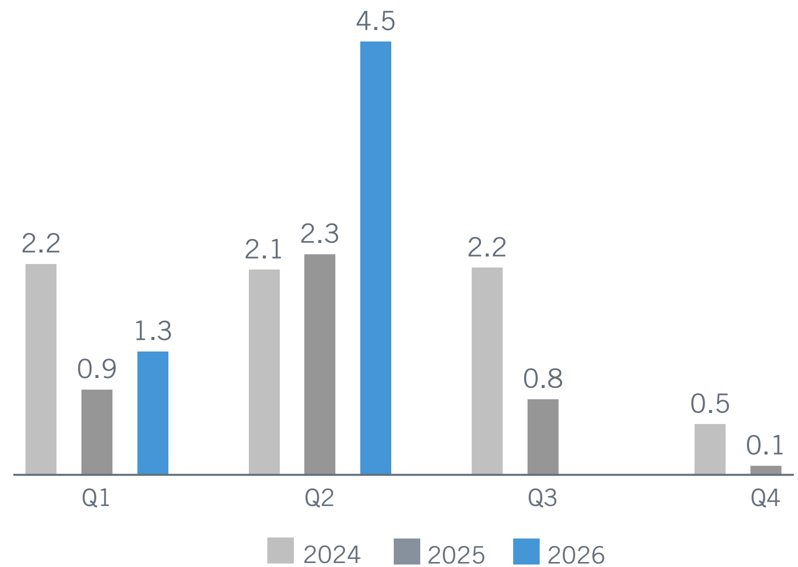
CASTING DIVISION

SIGNIFICANT INCREASE IN EARNINGS IN Q2/2026

Financial KPIs at a glance

IN EUR MILLION	Q2 2026	Q2 2025	Dev. (%)	H1 2026	H1 2025	Dev. (%)
Total shipments in tonnes	**27,100**	24,200	+12.0	**49,700**	47,900	+3.8
External shipments in tonnes	**14,800**	14,900	-0.7	**28,900**	29,400	-1.7
Revenues	**45.5**	39.4	+15.6	**83.8**	77.4	+8.3
External revenues	**40.4**	35.4	+14.0	**74.8**	69.5	+7.6
EBITDA	**4.5**	2.3	+99.5	**5.8**	3.2	+84.0
EBIT	**3.9**	1.7	+130.0	**4.5**	2.0	+127.6
Ø Employees (FTE)	**111**	116	-4.4	**111**	117	-5.0

EBITDA performance in EUR million



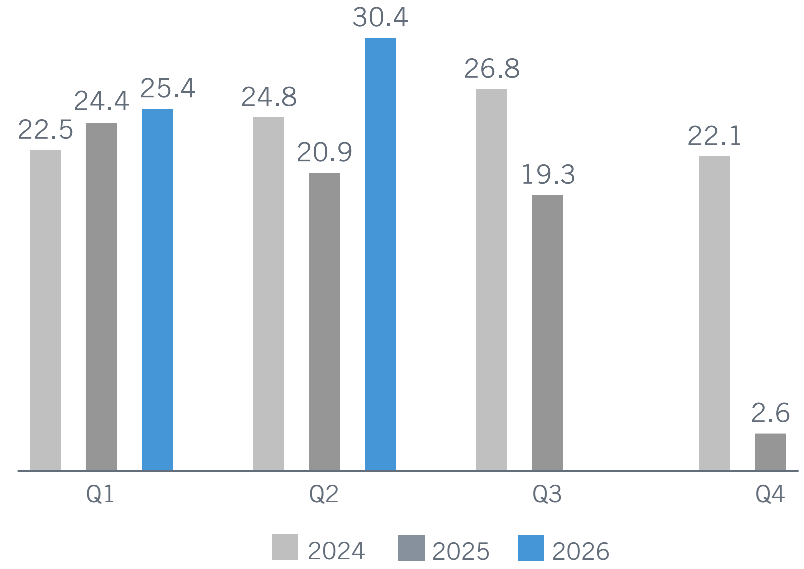
ROLLING DIVISION

POSITIVE PERFORMANCE ACROSS ALL FINANCIAL KPIs

Financial KPIs at a glance

IN EUR MILLION	Q2 2026	Q2 2025	Dev. (%)	H1 2026	H1 2025	Dev. (%)
Total shipments in tonnes	**61,600**	54,600	+12.8	**117,200**	108,800	+7.7
External shipments in tonnes	**61,500**	54,300	+13.3	**117,000**	107,900	+8.4
Revenues	**402.9**	317.8	+26.8	**741.0**	645.8	+14.7
External revenues	**340.6**	272.9	+24.8	**623.1**	545.4	+14.2
EBITDA	**30.4**	20.9	+45.3	**55.8**	45.3	+23.1
EBIT	**18.4**	8.4	+118.0	**31.7**	20.3	+55.9
Ø Employees (FTE)	**1,618**	1,672	-3.2	**1,611**	1,685	-4.4

EBITDA performance in EUR million



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