

AMAG AUSTRIA METALL AG

PRESENTATION ON Q1-Q3/2026

29 October 2026

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 16 October 2026. The economic and trade policy environment has changed several times in the recent past. 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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HIGHLIGHTS FOR Q1-Q3/2026

CEO Victor Breguncci:
“The initiatives we have put in place to boost profitability in Ranshofen are proving effective and have enabled us to capitalise on opportunities that are coming from our key premium markets.“

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FINANCIAL PERFORMANCE

STRONG GROWTH IN Q3/2026 ENABLES AN UPWARD REVISION OF THE EBITDA FORECAST

Revenue

EUR 1,323.4 million +16.4%

Q1-Q3/2025: EUR 1,137.0 million

Significant revenue growth, driven by a positive shipments trend in the Rolling Division and high aluminium prices

EBITDA

EUR 181.4 million +58.9%

Q1-Q3/2025: EUR 114.2 million

Operational strength at Ranshofen and favourable market conditions at Alouette are driving profitability; EBITDA margin at 13.7% (Q1-Q3/2025: 10.0%)

Net income after taxes

EUR 81.7 million +141.6%

Q1-Q3/2025: EUR 33.8 million

Significant increase in net income after taxes due to positive performance across all operating divisions

Free cash flow

EUR -67.3 million -171.4%

Q1-Q3/2025: EUR 94.2 million

Strong contribution to earnings from operating cash flow, but higher capital tied up due to rising aluminium prices and volume growth

Liquidity

EUR 193.3 million -30.1%

31 December 2025: EUR 276.5 million

Higher capital tied up and the dividend payments in April 2026 are affecting liquidity; Net debt/EBITDA significantly reduced to 2.0 (31 December 2025: 2.3)*

Outlook for 2026

EUR 200–220 million 

as at H1/2026: EUR 170–190 million

Based on current business performance and order book, as well as anticipated price and geopolitical assumptions

*Key figure represents net financial debt/EBITDA (last 12 months).

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OPERATIONAL PERFORMANCE AND AWARDS

STRONG PERFORMANCE AS A RESULT OF CONSISTENT DEVELOPMENT

Production and shipments

High capacity utilisation at the Ranshofen site

- Productivity at the Ranshofen site (Casting Division and Rolling Division) remains at record levels
- Top performance in both divisions in terms of quality and delivery performance
- September 2026 saw record production in the Rolling Division since AMAG was founded
- Accident rate (TRIFR*) at the Ranshofen site stands at 0.9 (Q1-Q3/2025: 1.4)

Awards

Strong performance recognised on multiple occasions

- Awarded the **“Airbus Sustainable Future Award”**
- Once again winner of the **“Austria’s Leading Companies Awards Upper Austria”** in the “ESG” category
- Platinum ranking with **“EcoVadis”** and “**VÖNIX**” listing confirmed once again
- Winner of the **“Innovation Award”** in the field of technology and product innovation with AMAG CrossAlloy®.57

Alouette stake

- Power contract for 1,085 MW concluded for Canadian smelter, thereby securing energy supply until 2045

*Total Recordable Injury Frequency Rate = accidents per capita resulting in lost time and incidents requiring medical treatment, relative to the total number of productive hours multiplied by 200,000 hours

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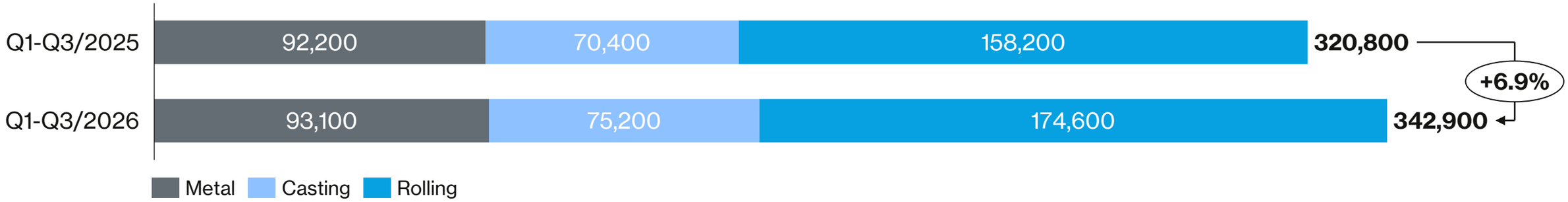
MARKET AND SHIPMENTS

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TOTAL SHIPMENTS OF AMAG GROUP

SIGNIFICANT INCREASE, ESPECIALLY FOR ALUMINIUM ROLLED PRODUCTS

Total shipments in tonnes*

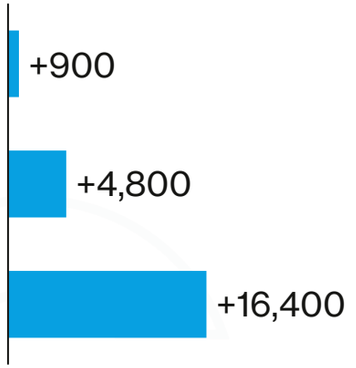


Change in total shipments compared with the previous year in tonnes

Metal: Stable production of primary aluminium at the Canadian Alouette smelter; shipments up on the previous year despite a logistics-related postponement of around 2,000 tonnes to the fourth quarter of 2026

Casting: Solid capacity utilisation lays the foundation for increased sales of recycled cast alloys

Rolling: Positive operating performance enabled a significant rise in sales of rolled products, particularly in the automotive, heat exchanger and aerospace sectors



*Includes intersegment deliveries (Metal Division: primary aluminium shipments to Rolling Division; Casting Division: shipments of “Remelted Secondary Ingots” (RSI) to Rolling Division).

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ROLLING DIVISION: RELEVANT MARKETS

SUSTAINED POSITIVE TREND IN STRATEGICALLY IMPORTANT SALES MARKETS

Automotive and Transport

- OEM pressure (particularly in Europe) continues
- Short-term market opportunities are expected to enable record sales in 2026
- YTD shipments up by +43%

CRU forecast*: Transport +4.0% p.a.
PMI Sep. 2026**: Eurozone 53 ↗

Heat exchangers

- Positive market momentum continues (driven, amongst other things, by data centres and battery systems)
- AMAG is gaining market share and there has been +19% growth in YTD shipments

CRU forecast*: Mechanical engineering +2.9% p.a. and +4.0% p.a. for transport
PMI Sep. 2026**: Eurozone 53 ↗, USA 56 ↗

Aerospace

- Higher production rates and slowing destocking at OEMs
- Wide market presence across leading OEM platforms enabled an 11% increase in sales

CRU forecast*: Transport +4.0% p.a.
PMI Sep. 2026**: Global 53 ↗

Industrial applications

- Generally positive trends across various sectors
- Slight year-to-date sales growth of +0.5% and improved price realisation

CRU forecast*: Mechanical eng. +2.9% p.a.
PMI Sep. 2026**: Germany 54 ↗, Italy 50 ↘, Spain 51 ↗, USA 56 ↗

Packaging

- Overall stable demand trend
- This segment ensures stable base capacity utilisation and is crisis-resistant, but has weak margins
- Adjusted shipments YTD down by -16%

CRU forecast*: Packaging +3.3% p.a.
PMI Sep. 2026**: Eurozone 53 ↗

Other

- Demand remains stable in the sports sector, which is small in terms of volume but offers high margins
- No significant change in architectural products
- YTD shipments up by +6%

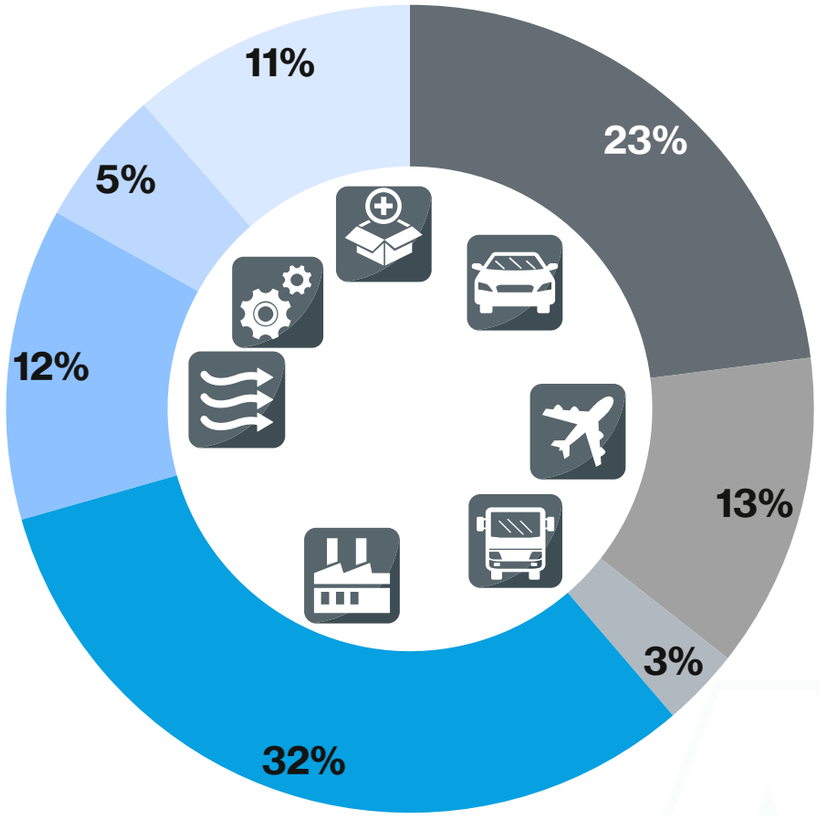
CRU forecast*: Other +5.7% p.a.
PMI Sep. 2026**: Global 53 ↗

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

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ROLLING DIVISION: SHIPMENTS BY INDUSTRY

HIGH PORTFOLIO DIVERSITY ENABLES OPTIMISATION OF THE PRODUCT MIX



The chart shows the share of sales by industry in % for Q1-Q3/2026

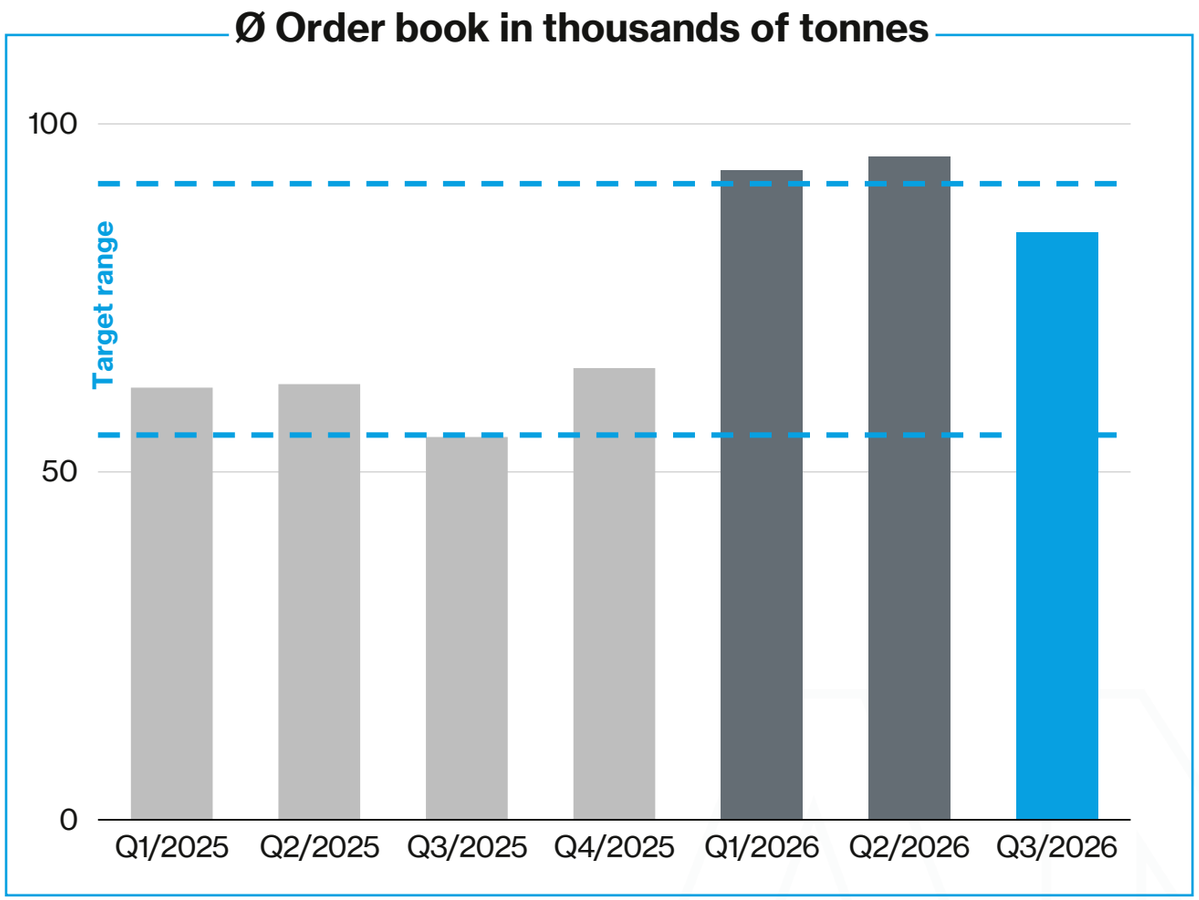
Change in sales compared with Q1-Q3/2025
in %

Automotive (OEM)	↗ +44%
Other transport (lorries)	↗ +31%
Heat exchangers	↗ +19%
Aerospace	↗ +11%
Sport/Architecture/Electronics/Other	↗ +6%
Industrial applications	→ +1%
Packaging	↘ -16%

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ROLLING DIVISION: ORDER DEVELOPMENT

AVERAGE ORDER BOOK WITHIN THE TARGET RANGE



- Average order book in Q3/2026 within the target range
  - **High order volume** in the **automotive sector** (positive impact due to supply chain bottlenecks in North America)
  - Increase in **market share** for **heat exchangers** (megatrends such as data centres are having a positive effect)
  - Positive performance in **aerospace products** and **industrial applications**
- Global demand for **sports** and **architectural products** remains subdued
- **More selective order management** in the **packaging sector** over the course of the year

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BUSINESS PERFORMANCE

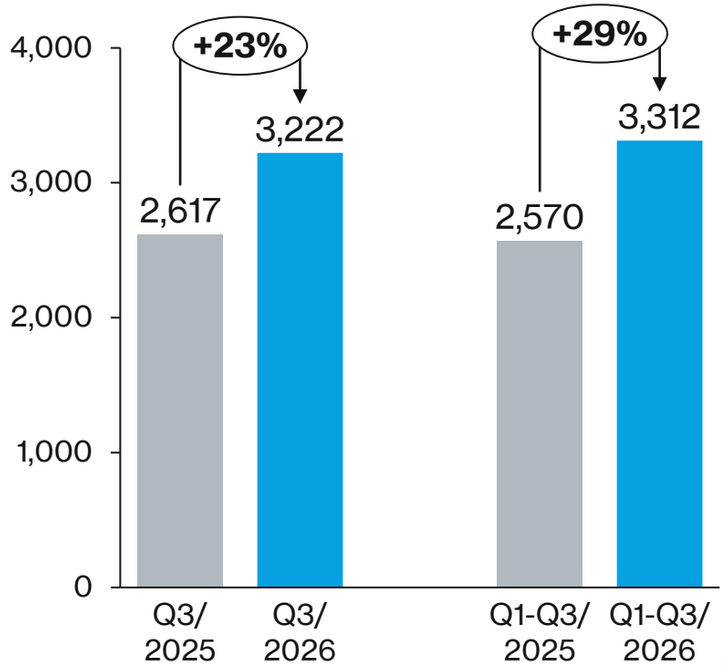
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PRICE TRENDS FOR KEY RAW MATERIALS

CONDITIONS FOR THE CANADIAN SMELTER ALOUETTE REMAIN ATTRACTIVE

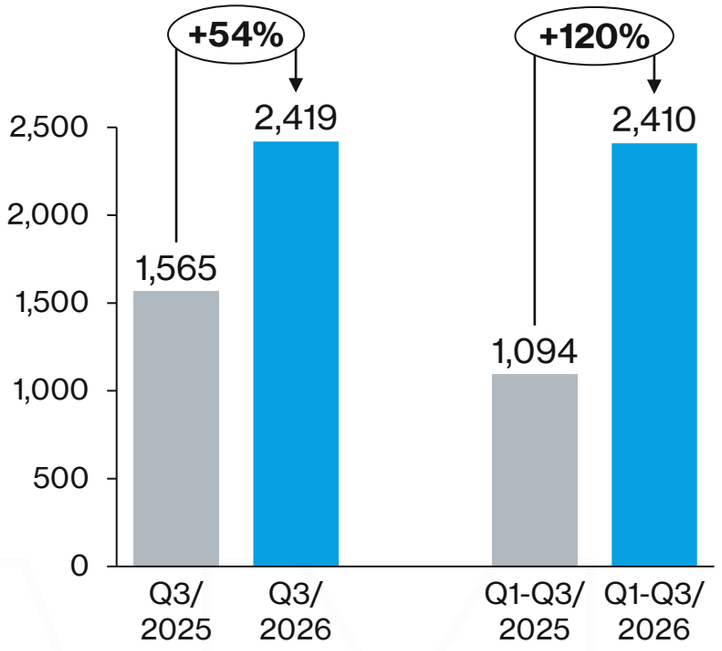
All prices quoted in USD/tonne

Ø Aluminium price
(3-month LME)



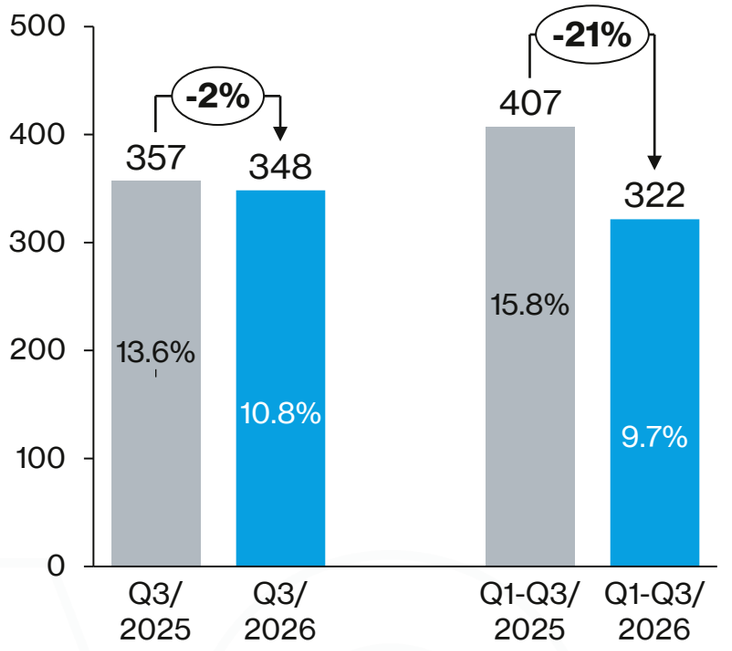
Price as at 16 October: 3,012 USD/t

Ø US Midwest premium
(duty paid)



Price as at 16 October: 2,390 USD/t

Ø Alumina price
(incl. % relative to LME)



Price as at 16 October: 387 USD/t
(12.8 LME-%)

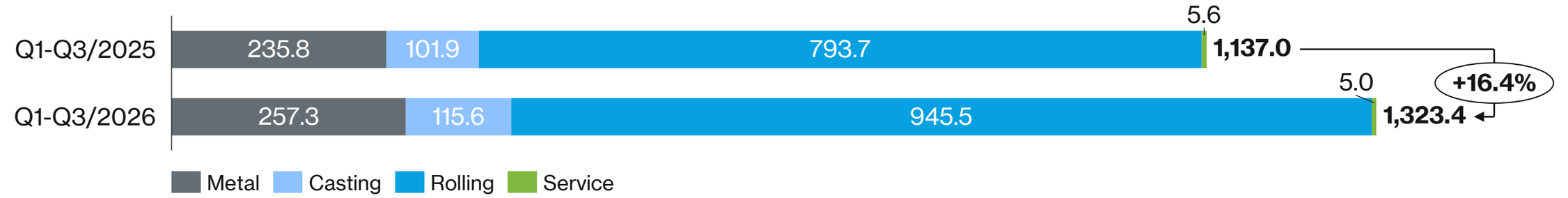
Source: London Metal Exchange (LME); S&P Global Commodity Insights, ©2026 by S&P Global Inc.

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REVENUES OF AMAG GROUP

HIGH ALUMINIUM PRICE, INCREASED PREMIUM LEVELS AND A SIGNIFICANT RISE IN VOLUMES

Revenues in EUR million



Reconciliation compared with the previous year in EUR million



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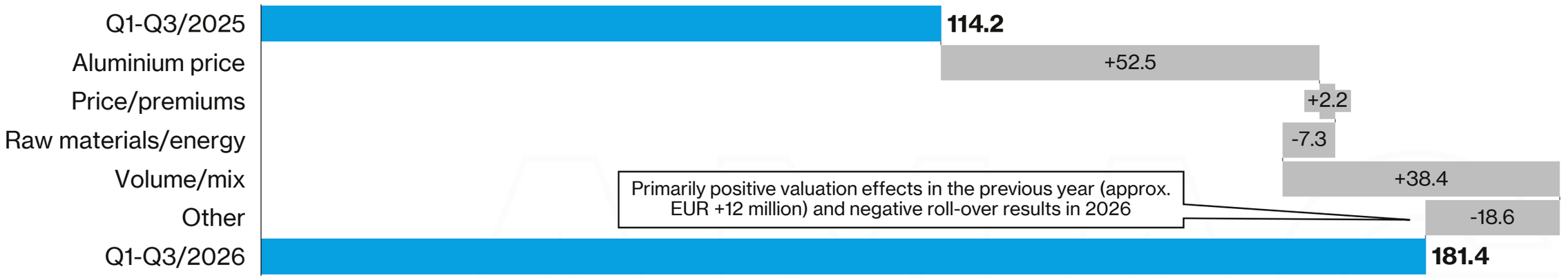
EBITDA OF AMAG GROUP

OPERATING PROFIT GROWTH OF +60% YEAR-ON-YEAR

EBITDA in EUR million



Reconciliation compared with the previous year in EUR million



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CHANGE IN EBITDA BY DIVISIONS

POSITIVE EARNINGS VARIANCE ACROSS ALL OPERATING DIVISIONS

Metal Division

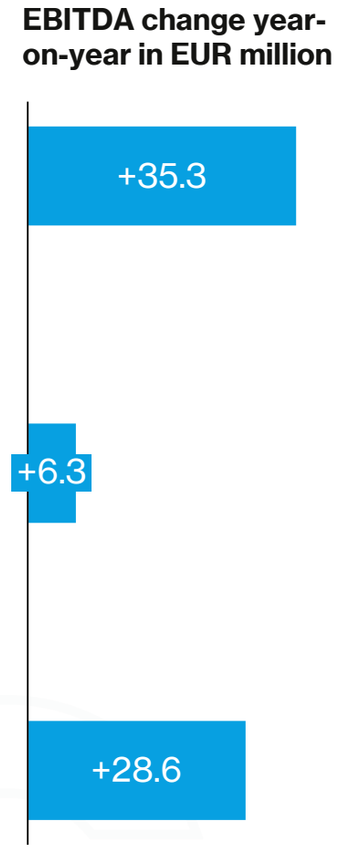
- Aluminium and alumina prices remain at attractive levels, alongside solid production at the aluminium smelter. A shift in sales of around 2 thousand tonnes to the fourth quarter of 2026 is delaying the realisation of earnings
- Aluminium price curve remains in backwardation, though less pronounced (→ negative roll-over effects). Valuation effects* in Q1-Q3/2026 at EUR +4 million, following EUR +4 million in Q1-Q3/2025

Casting Division

- Good capacity utilisation and shipment volume, coupled with a noticeably improved price trend for recycled cast alloys made from aluminium. Cost-efficiency measures are also boosting profitability
- The market environment in the European automotive industry remains challenging. The focus on scrap availability and price trends remains unchanged

Rolling Division

- Significant increase in volumes in the automotive, heat exchanger and aerospace market segments, alongside a positive impact resulting from successfully implemented cost-efficiency measures
- The recent sharp rise in energy prices was significantly mitigated by hedging. Valuation effects* in Q1-Q3/2026 stood at EUR -1 million, following EUR +8 million in Q1-Q3/2025



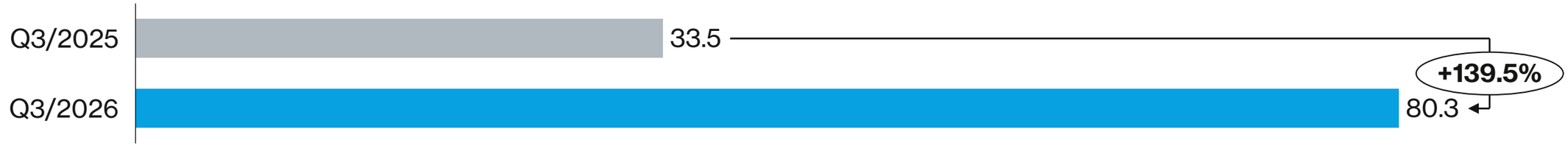
*Valuation effects were redefined as at 30 June 2026 and adjusted retrospectively.

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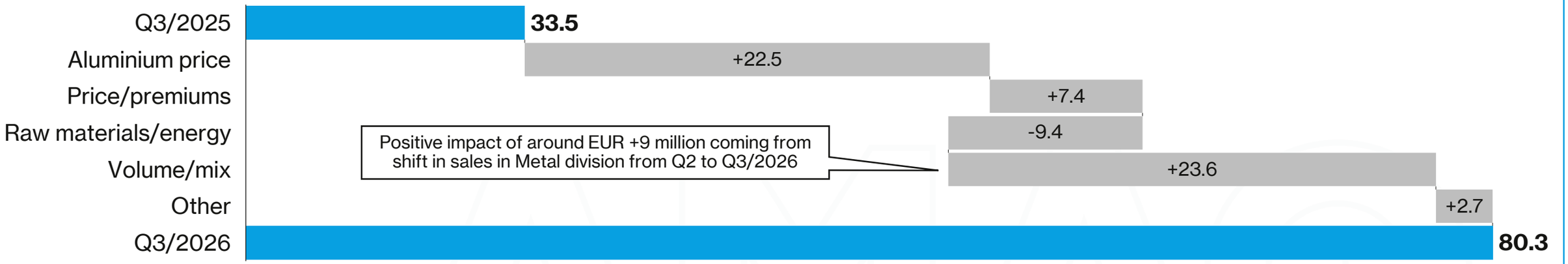
EBITDA IN Q3/2026 OF AMAG GROUP

SECOND-BEST QUARTERLY RESULT IN THE COMPANY'S HISTORY

EBITDA in EUR million



Reconciliation compared with Q3/2025 in EUR million

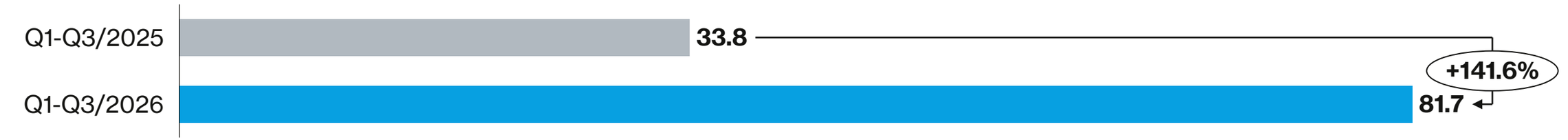


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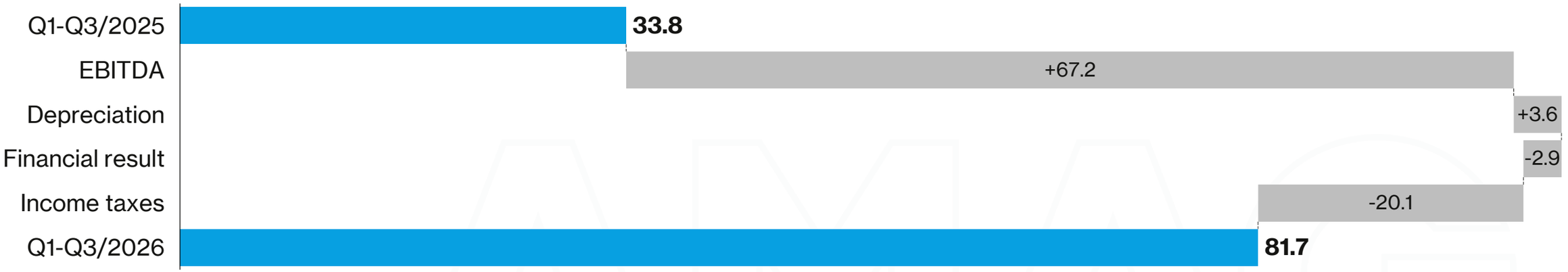
NET INCOME AFTER INCOME TAXES OF AMAG GROUP

STRONG OPERATING PROFIT DRIVES NET INCOME AFTER TAXES

Net income after income taxes in EUR million



Reconciliation compared with the previous year in EUR million



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CASH FLOW OF AMAG GROUP

HIGH ALUMINIUM PRICES AND VOLUME GROWTH WEIGH ON CASH FLOW

Cash flow from operating activities in Q1-Q3/2026

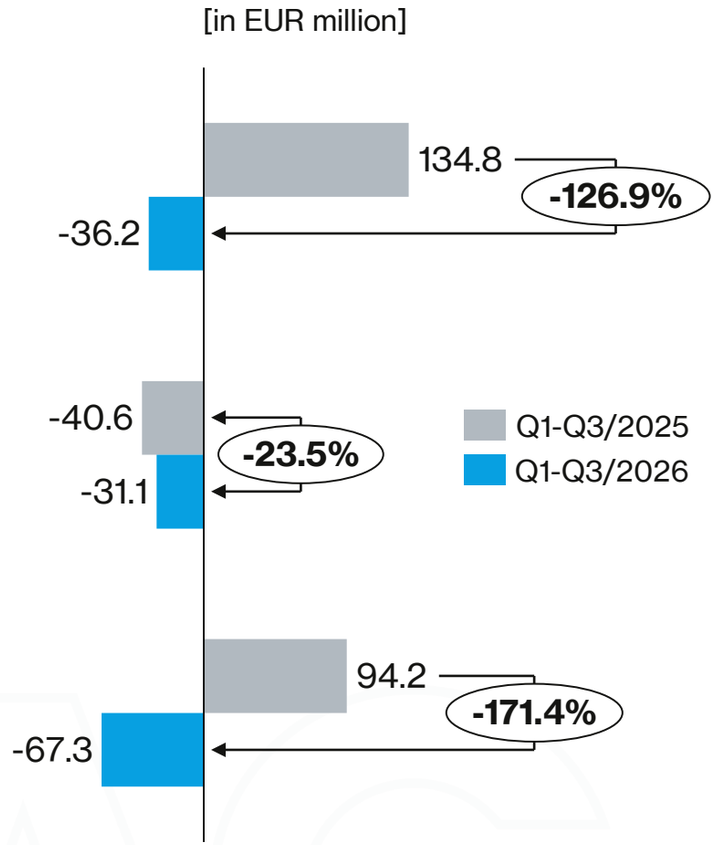
- Very high operating profit (EBITDA) has a positive impact
- Significantly higher capital tied up has the opposite effect and results primarily from:
  - an increase in inventories, primarily due to higher production at the Ranshofen site
  - a sharp rise in aluminium prices and premiums

Cash flow from investing activities in Q1-Q3/2026

- Consistent and budgeted continuation of reduced capital expenditure at the Ranshofen site

Free cash flow in Q1-Q3/2026

- Free cash flow is negative due to increased capital tied up despite strong operating performance

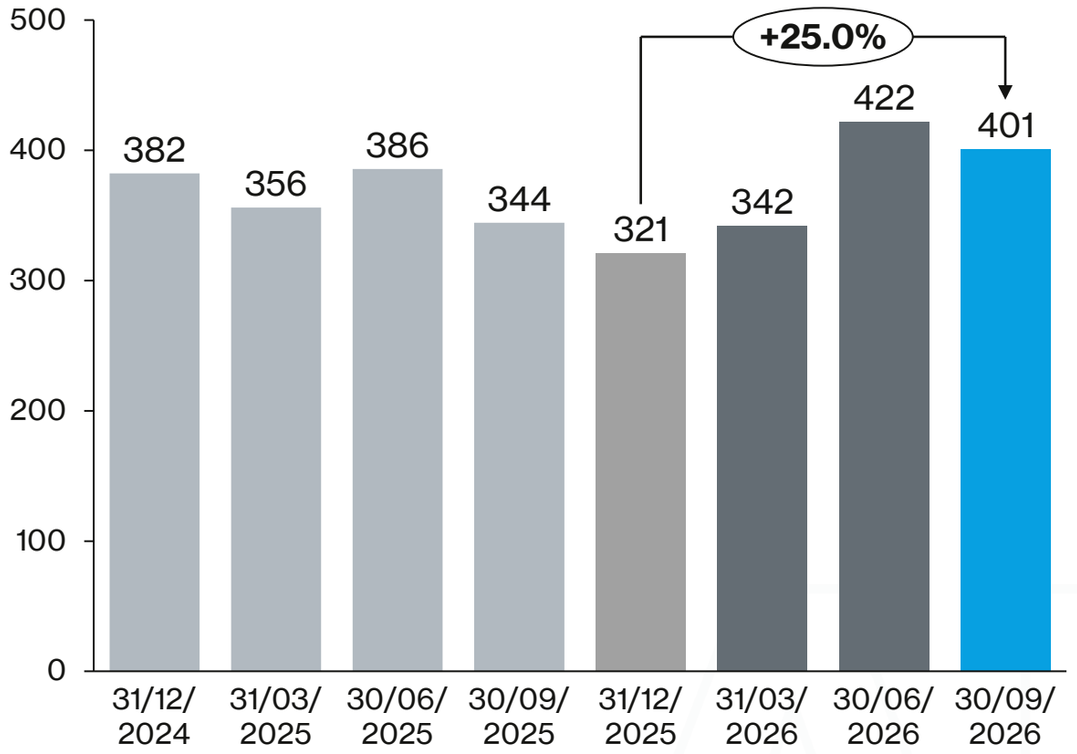


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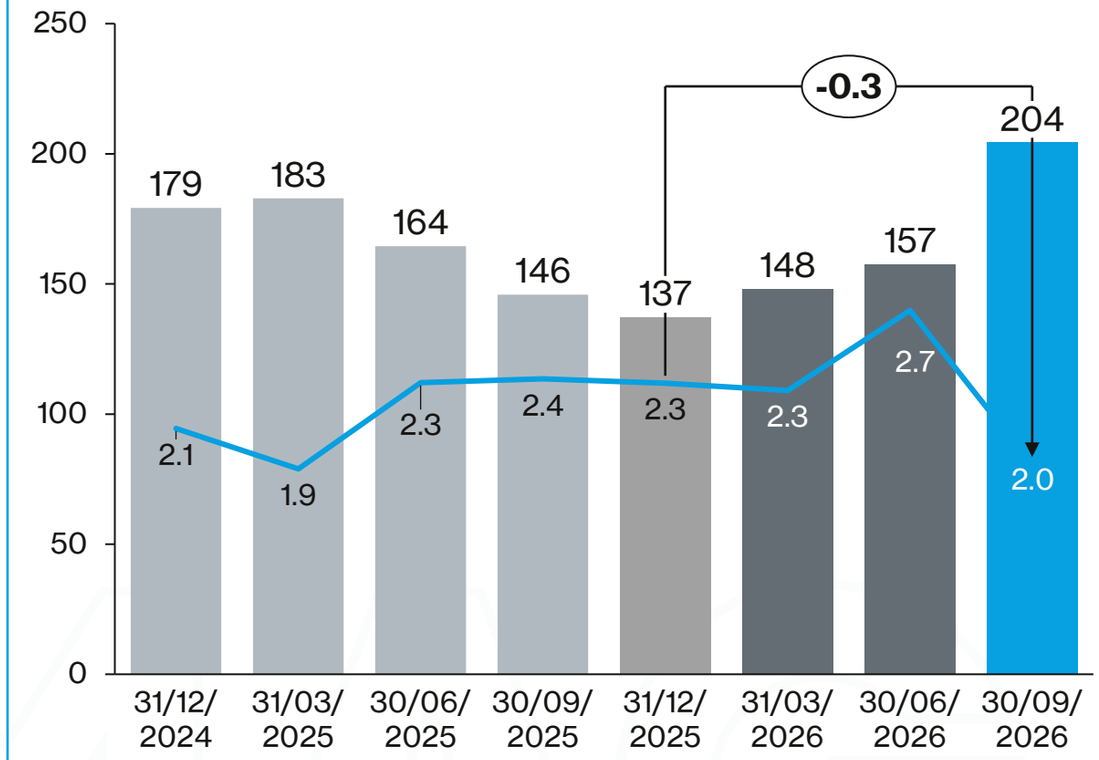
BALANCE SHEET FIGURES OF AMAG GROUP (1/2)

HIGHER CAPITAL TIED UP IMPACTS NET FINANCIAL DEBT; LEVERAGE SIGNIFICANTLY IMPROVED

Net financial debt in EUR million



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



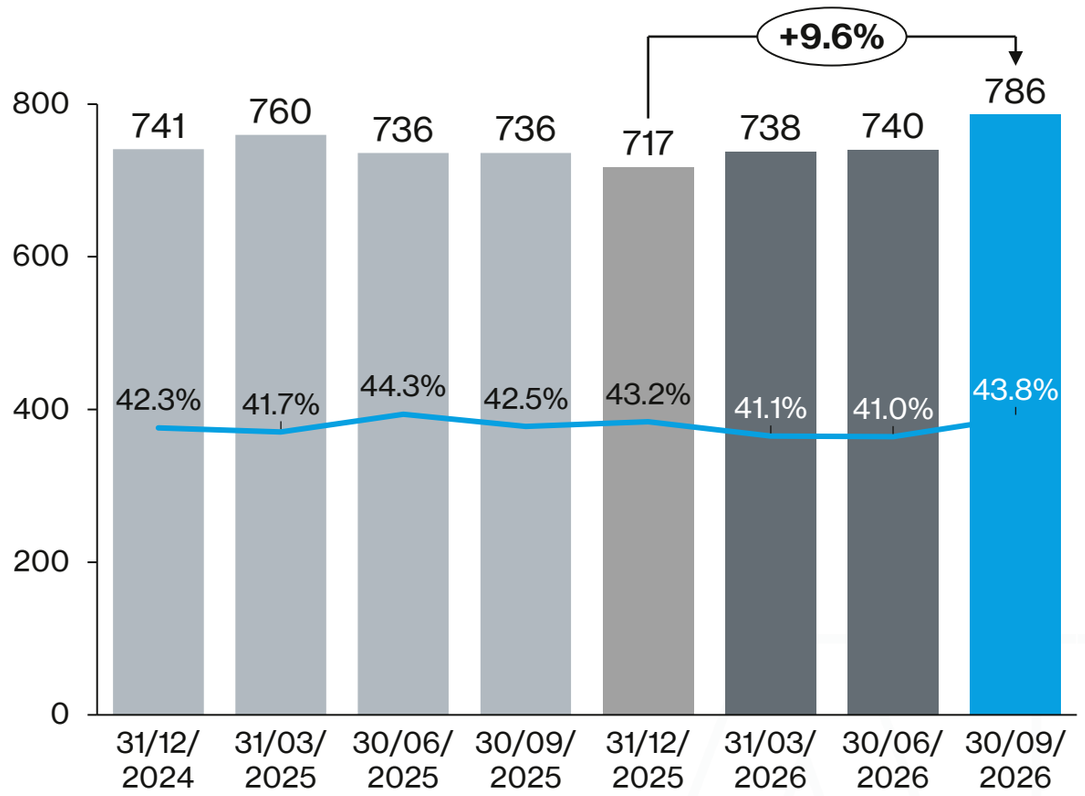
*The figures shown represent EBITDA for the last 12 months (LTM) and the net debt/EBITDA ratio as at the respective reporting date.

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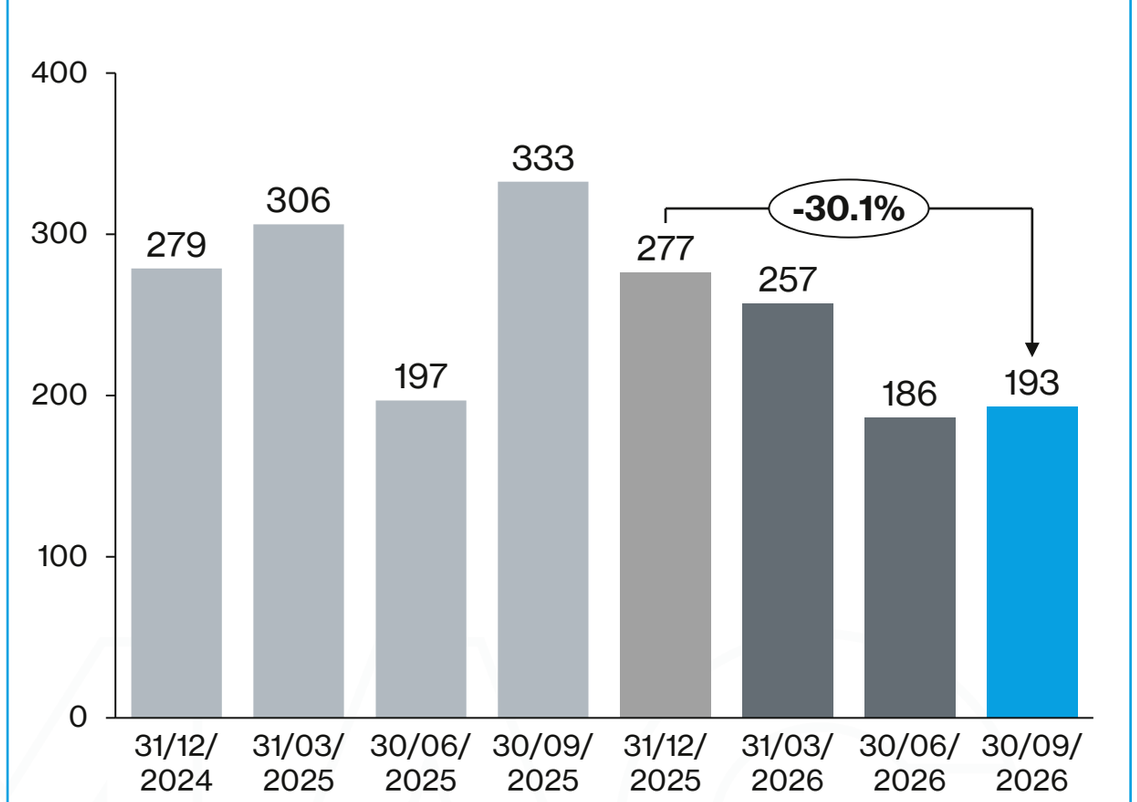
BALANCE SHEET FIGURES OF AMAG GROUP (2/2)

EQUITY AND EQUITY RATIO CLEARLY STRENGTHENED; LIQUIDITY INFLUENCED BY CAPITAL TIED UP

Equity in EUR million and equity ratio in %



Cash and cash equivalents in EUR million



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KEY FINANCIAL FIGURES AT A GLANCE

Key figures for AMAG Group in EUR million	Q3/2026	Q3/2025	Dev. (%)	Q1-Q3/2026	Q1-Q3/2025	Dev. (%)
Total shipments in tonnes	121,500	100,400	+21.0	342,900	320,800	+6.9
Revenues	472.7	350.8	+34.7	1,323.4	1,137.0	+16.4
EBITDA	80.3	33.5	+139.5	181.4	114.2	+58.9
EBITDA margin in %	17.0	9.6	n/a	13.7	10.0	n/a
Operating profit (EBIT)	61.3	14.5	+323.9	124.1	53.2	+133.1
EBIT margin in %	13.0	4.1	n/a	9.4	4.7	n/a
Net income after taxes	41.0	10.4	+295.1	81.7	33.8	+141.6
Earnings per share in EUR	1.16	0.29	+295.1	2.32	0.96	+141.6
Equity	786.1*	717.1**	+9.6	786.1*	717.1**	+9.6
Equity ratio in %	43.8*	43.2**	n/a	43.8*	43.2**	n/a
Ø Number of employees (FTE)	2,117	2,168	-2.3	2,120	2,199	-3.6

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

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ESG INDICATORS AT A GLANCE

Key figures at the Ranshofen site	Unit	Q1-Q3/2026	Q1-Q3/2025	Dev. (%)
Ø Scrap utilisation rate	%	73.6	77.0	n/a
Specific energy consumption*	kWh/tonne	1,106	1,136	-2.6
Specific CO_2 emissions (Scope 1 & 2)*	tonnes of CO_2 /tonne	0.155	0.156	-0.6
Accident rate TRIFR	1)	0.9	1.4	-35.7
Proportion of women**	%	16	16	n/a
Ø Number of hours for training and development**	hours/employee	12.4	17.8	-30.3
Compliance violations**	quantity	0	0	n/a

Environmental indicators are affected, amongst other things, by production volume and the product mix.
*The conversion of energy consumption and emissions is based on the standard factors of the Austrian Greenhouse Gas Inventory (Tier 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 capita resulting in lost time and incidents requiring medical treatment in relation to the total number of productive hours × 200,000 hours

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OUTLOOK FOR 2026 AND AMAG SHARE

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OUTLOOK FOR 2026 (1/2)

EARNINGS GROWTH ACROSS ALL OPERATING DIVISIONS

EBITDA guidance

EUR 200 to 220 million

- Based on current business performance and order book, as well as anticipated pricing and geopolitical assumptions

Metal

- Stable production expected at Alouette
- Aluminium and alumina prices remain attractive
- Negative roll-over effects persist, but the impact is declining

Casting

- Solid capacity utilisation coupled with high productivity also expected in Q4
- Cost-efficiency measures are having a lasting impact
- Profitability is also benefiting from an improved pricing environment

Rolling

- Strong operational performance with high productivity also anticipated for Q4
- Cost-efficiency measures are having a lasting impact
- Profitable volume growth strengthens earnings quality

Arrows indicate the EBITDA trend compared with the previous year

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OUTLOOK FOR 2026 (2/2)

KEY ASSUMPTIONS, OPPORTUNITIES AND RISKS DETERMINE THE EBITDA RANGE

Key assumptions

- Continued strong operational performance across all AMAG divisions
- Realisation of the anticipated increase in volumes in the Rolling Division
- Maintenance of the current tariff regime and no further escalation of the Middle East conflict
- Continued attractive market conditions for primary aluminium (Metal Division)

Opportunities

- Improvement in relevant market conditions (esp. aluminium prices, premiums and alumina prices) for primary aluminium (Metal Division)
- More dynamic shipment trends than anticipated among key customers in the Rolling Division
- Continued improved price levels at the Ranshofen site (Casting and Rolling Divisions)

Risks

- Adverse short-term changes in relevant market prices
- Short-term changes to US import duties
- Shipments trend in the Rolling Division falls short of expectations
- Rising energy prices and associated cost pressures

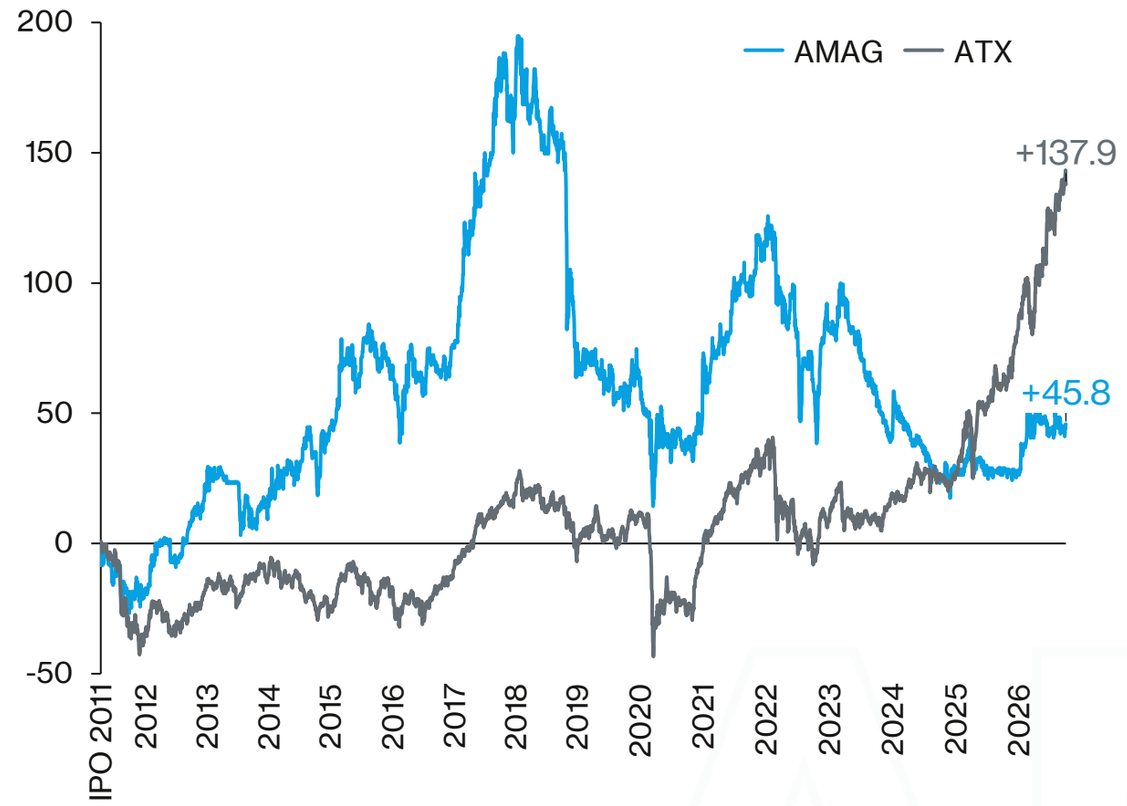
- Valuation effects (particularly coming from derivatives) and provisions may cause significant fluctuations in either direction

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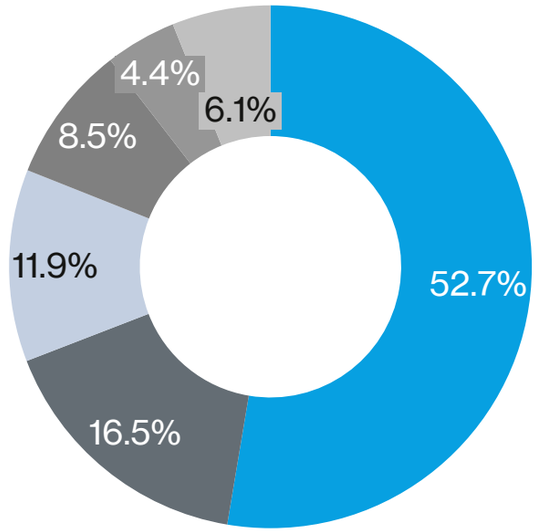
AMAG SHARE

Performance of the AMAG share

since the IPO until 30 September 2026 in %



Stable ownership structure



- B&C Privatstiftung*,**, AUT
- Raiffeisenlandesbank OÖ AG*, AUT
- AMAG Arbeitnehmer Privatstiftung, AUT
- Treibacher Industrieholding GmbH, AUT
- Esola Beteiligungsverwaltungs GmbH**, AUT
- 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.

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IR INFORMATION

Financial Calendar 2027

25 February 2027	Publication of 2026 annual financial statements
29 April 2027	Information on the first quarter of 2027
29 July 2027	Half-year 2027 financial report
3 November 2027	Information on the third quarter of 2027
5 April 2027	AGM record date
15 April 2027	Annual General Meeting (AGM)
20 April 2027	Ex-dividend date
21 April 2027	Dividend record date
22 April 2027	Dividend payment date

Information about the AMAG share

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

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APPENDIX

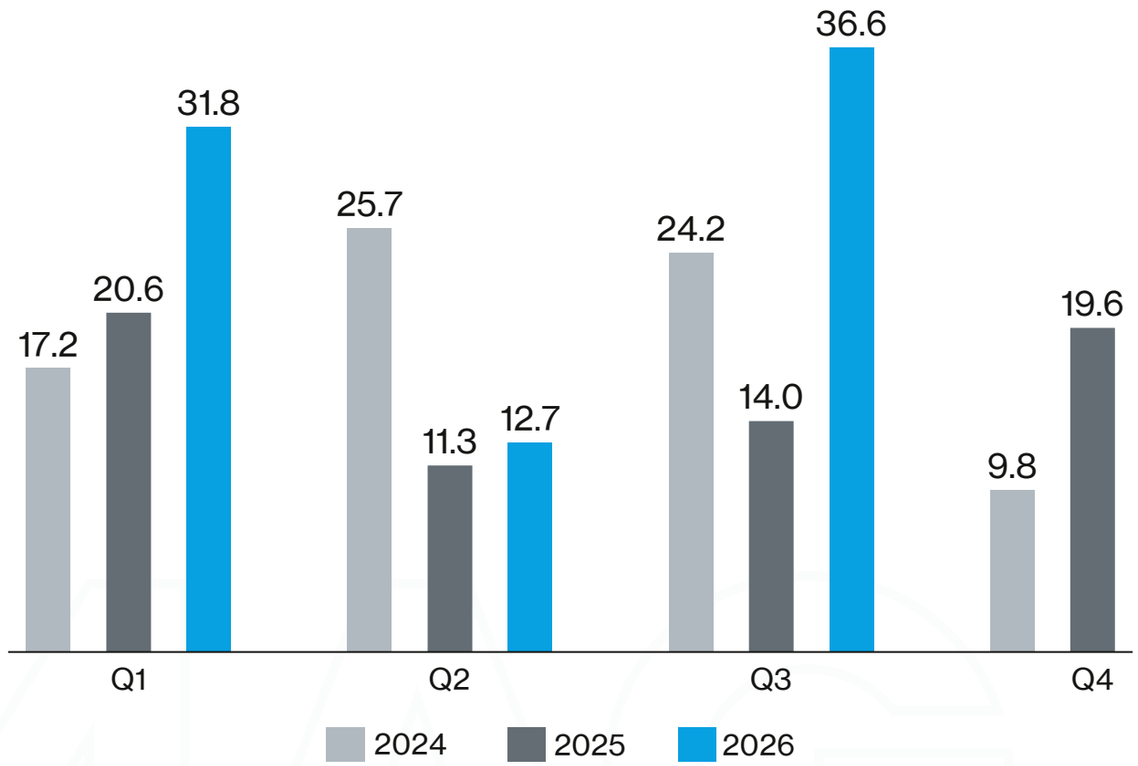
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METAL DIVISION

Financial KPIs at a glance

in EUR million	Q3 2026	Q3 2025	Dev. (%)	Q1–Q3/ 2026	Q1–Q3/ 2025	Dev. (%)
Total shipments in tonnes	38,600	28,500	+35.4	93,100	92,200	+1.0
External shipments in tonnes	35,200	28,500	+23.5	88,100	92,200	-4.4
Revenues	393.0	240.5	+63.4	1,067.3	825.1	+29.4
External revenue	107.9	68.3	+57.9	257.3	235.8	+9.1
EBITDA	36.6	14.0	+162.0	81.1	45.8	+76.9
EBIT	31.6	9.3	+241.1	66.0	28.3	+132.7
Ø Employees (FTE)	196	197	-0.7	196	197	-0.5

EBITDA trend in EUR million



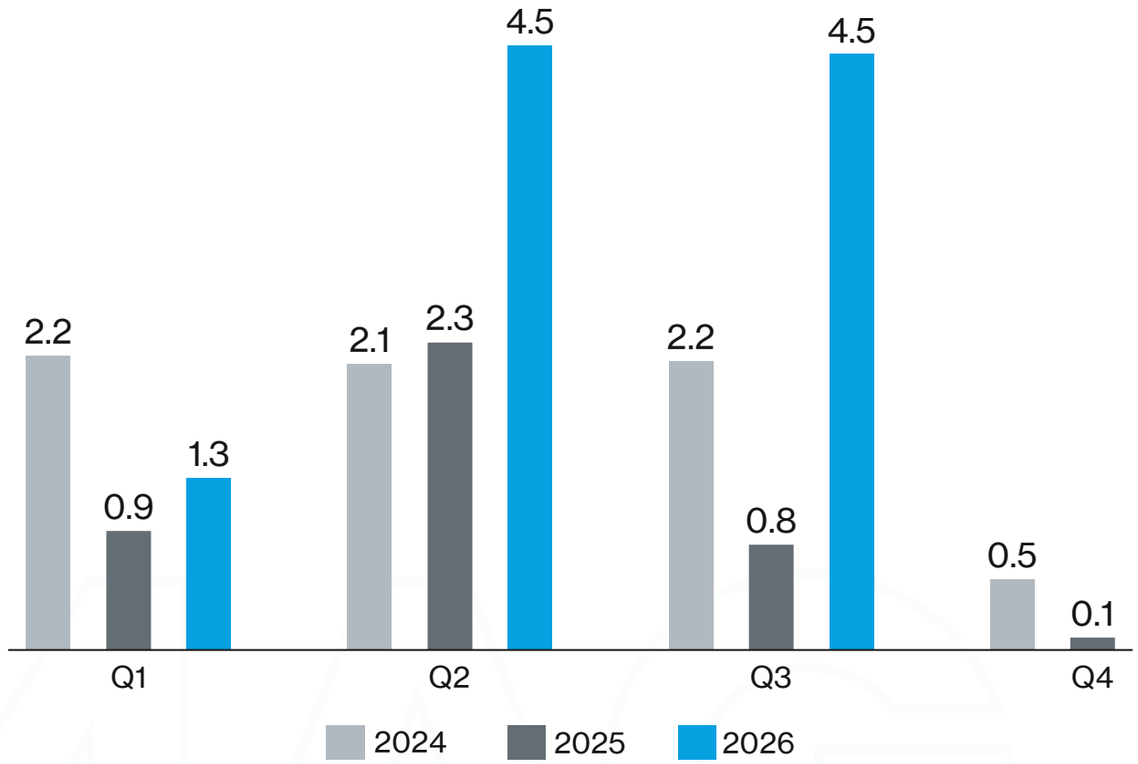
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CASTING DIVISION

Financial KPIs at a glance

in EUR million	Q3 2026	Q3 2025	Dev. (%)	Q1–Q3/ 2026	Q1–Q3/ 2025	Dev. (%)
Total shipments in tonnes	25,500	22,500	+13.3	75,200	70,400	+6.8
External shipments in tonnes	13,500	14,800	-8.8	42,300	44,200	-4.3
Revenues	45.8	35.8	+28.0	129.6	113.2	+14.5
External revenue	40.8	32.4	+25.8	115.6	101.9	+13.4
EBITDA	4.5	0.8	+465.6	10.3	3.9	+160.2
EBIT	3.8	0.2	>1,000	8.3	2.2	+279.1
Ø Employees (FTE)	114	112	+1.1	112	116	-3.0

EBITDA trend in EUR million



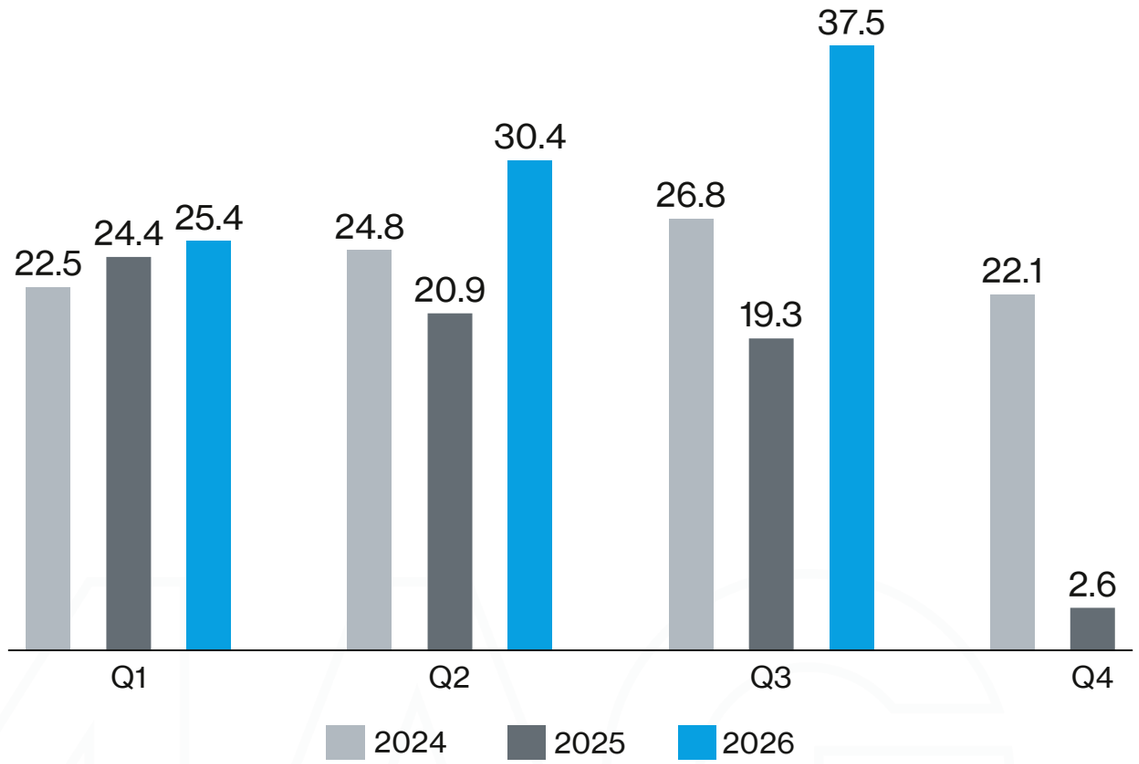
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ROLLING DIVISION

Financial KPIs at a glance

in EUR million	Q3 2026	Q3 2025	Dev. (%)	Q1–Q3/ 2026	Q1–Q3/ 2025	Dev. (%)
Total shipments in tonnes	57,400	49,400	+16.2	174,600	158,200	+10.4
External shipments in tonnes	57,200	49,100	+16.5	174,200	157,100	+10.9
Revenues	399.5	286.1	+39.7	1,140.6	931.9	+22.4
External revenue	322.3	248.2	+29.9	945.5	793.7	+19.1
EBITDA	37.5	19.3	+93.8	93.3	64.7	+44.3
EBIT	25.6	7.0	+264.6	57.3	27.4	+109.4
Ø Employees (FTE)	1,613	1,645	-1.9	1,611	1,672	-3.6

EBITDA trend in EUR million



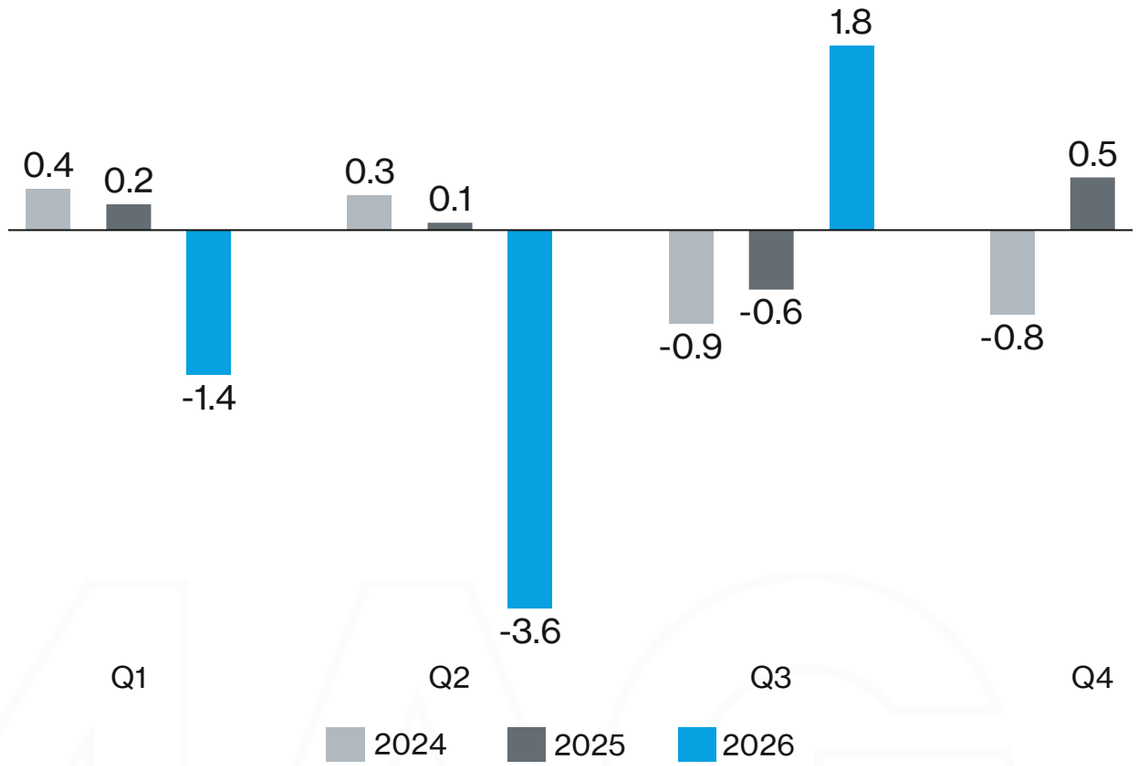
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SERVICE DIVISION

Financial KPIs at a glance

in EUR million	Q3 2026	Q3 2025	Dev. (%)	Q1–Q3/ 2026	Q1–Q3/ 2025	Dev. (%)
Revenues	31.4	28.0	+12.2	92.2	91.2	+1.1
External revenue	1.7	1.8	-7.5	5.0	5.6	-11.2
EBITDA	1.8	-0.6	+410.2	-3.2	-0.3	<-1,000
EBIT	0.4	-2.0	+118.3	-7.5	-4.7	-60.5
Ø Employees (FTE)	194	213	-8.7	200	215	-6.9

EBITDA trend in EUR million*



*Adjusted for interdivisional provision for bad debts in 2024 and 2025

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BALANCE SHEET

in EUR million	September 30, 2026	December 31, 2025	+/- (%)
Intangible assets and goodwill	21.2	19.2	10.3
Property, plant and equipment	639.3	670.3	-4.6
Equity accounted investments	1.6	1.7	-2.9
Other non-current assets and financial assets	23.2	28.0	-17.4
Deferred tax assets	11.7	10.1	16.2
Non-current assets	**697.0**	**729.3**	**-4.4**
Inventories	555.6	412.3	34.8
Trade receivables	246.2	174.7	40.9
Current tax assets	0.1	0.0	75.7
Other current assets	99.6	63.7	56.4
Contract assets	2.2	1.8	26.1
Cash and cash equivalents	193.3	276.5	-30.1
Current assets	**1,096.9**	**929.0**	**18.1**
TOTAL ASSETS	**1,794.0**	**1,658.3**	**8.2**
Equity	**786.1**	**717.1**	**9.6**
Non-current provisions	66.9	62.3	7.5
Interest-bearing non-current financial liabilities	424.2	547.1	-22.5
Other non-current liabilities and grants	39.7	46.7	-15.1
Deferred tax liabilities	26.7	23.8	12.1
Non-current liabilities	**557.5**	**679.9**	**-18.0**
Current provisions	21.2	28.9	-26.6
Interest-bearing current financial liabilities	180.7	50.4	258.7
Trade payables	146.3	86.7	68.8
Current tax liabilities	11.6	2.9	301.5
Other current liabilities and grants	90.6	92.5	-2.1
Current liabilities	**450.3**	**261.3**	72.3
TOTAL EQUITY AND LIABILITIES	**1,794.0**	**1,658.3**	**8.2**

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STATEMENT OF PROFIT AND LOSS

PREPARED USING THE COST-OF-SALES METHOD

in EUR million	Q3/2026	Q3/2025	+/- (%)	Q1-Q3/2026	Q1-Q3/2025	+/- (%)
Revenue	472.7	350.8	34.7	1,323.4	1,137.0	16.4
Cost of sales	-371.3	-292.7	-26.9	-1,066.6	-963.0	-10.7
Gross profit	**101.4**	**58.2**	**74.3**	**256.9**	**174.0**	**47.6**
Other income	1.9	0.4	352.4	7.0	8.3	-15.6
Selling and distribution expenses	-25.9	-26.5	2.3	-83.2	-71.0	-17.1
Administrative expenses	-9.4	-10.2	8.1	-30.2	-30.8	2.0
Research and development expenses	-4.3	-5.6	23.0	-14.4	-17.9	19.6
Other expenses	-2.4	-1.9	-30.1	-12.1	-9.4	-28.3
Share of profit of equity-accounted investments	0.0	0.0	-152.8	0.1	0.1	-17.3
Earnings before interest and taxes (EBIT)	**61.3**	**14.5**	**323.9**	**124.1**	**53.2**	**133.1**
Net interest result	-7.4	-3.3	-123.7	-14.8	-9.8	-50.8
Other financial result	0.0	1.3	-103.2	1.6	-0.5	434.6
Net financial result	-7.4	-2.0	-276.3	-13.2	-10.3	-27.9
Earnings before taxes (EBT)	**53.9**	**12.5**	**331.4**	**110.9**	**42.9**	**158.3**
Current taxes	-14.1	-1.8	-669.9	-30.3	-7.5	-305.4
Deferred taxes	1.1	-0.3	469.7	1.0	-1.7	161.1
Income taxes	-12.9	-2.1	-508.6	-29.2	-9.1	-220.2
Net income after taxes	**41.0**	**10.4**	**295.1**	**81.7**	**33.8**	**141.6**

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CASH FLOW STATEMENT

in EUR million	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025
Earnings before taxes (EBT)	53.9	12.5	110.9	42.9
Net interest result	7.4	3.3	14.8	9.8
Share of profit of associates	0.0	0.0	-0.1	-0.1
Depreciation, amortisation and impairment losses/reversal of impairment losses on non-current assets	19.0	19.1	57.3	61.0
Losses/gains from the disposal of non-current assets	0.1	0.0	0.0	0.0
Proceeds from dividends	0.1	0.1	0.1	0.1
Other non-cash expenses/income	0.0	-0.7	0.4	-2.2
Changes in inventories	-43.9	-3.4	-141.7	34.8
Changes in trade receivables	9.4	18.3	-70.9	-8.7
Changes in trade payables	5.2	-14.9	59.4	23.2
Changes in provisions	-0.4	-3.5	0.7	-13.3
Changes in derivatives	-6.5	33.3	-35.9	-4.9
Changes in contract assets	-0.1	-0.2	-0.5	0.5
Changes in other receivables and liabilities	-13.2	-7.5	-4.8	0.3
Income taxes paid	-2.4	1.2	-13.7	-4.7
Interest received	1.4	2.1	5.1	6.4
Interest paid	-9.4	-1.2	-17.5	-10.3
Cash flow from operating activities	**20.5**	**58.5**	**-36.2**	**134.8**
Proceeds from disposals of non-current assets	0.1	0.0	0.8	0.4
Payments for investments in property, plant and equipment and intangible assets	-11.8	-13.5	-31.9	-41.9
Proceeds from grants for investments	0.0	0.1	0.0	1.0
Cash flow from investing activities	**-11.7**	**-13.4**	**-31.1**	**-40.6**
Repayments of borrowings	-2.0	-39.5	-43.0	-154.8
Proceeds from borrowings	0.0	130.0	50.0	167.5
Dividends paid	0.0	0.0	-26.4	-42.3
Cash flow from financing activities	**-2.0**	**90.5**	**-19.5**	**-29.6**
Change in cash and cash equivalents	**6.8**	**135.6**	**-86.7**	**64.5**
Cash and cash equivalents at the beginning of the period	186.1	196.9	276.5	278.8
Effect of exchange rate changes on cash and cash equivalents	0.4	0.2	3.5	-10.7
Cash and cash equivalents at the end of the period	**193.3**	**332.6**	**193.3**	**332.6**

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STATEMENT OF COMPREHENSIVE INCOME

in EUR million	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025	2025
Net income after taxes	**41.0**	**10.4**	**81.7**	**33.8**	**34.0**
Items that are or may be reclassified to profit or loss:					
Currency translation differences	0.9	-0.6	7.5	-26.4	-26.9
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	-35.4	-17.2	-62.9	23.8	-13.8
Reclassifications of amounts that have been recognized in the statement of profit or loss	34.5	0.7	66.7	5.8	15.5
Deferred taxes relating thereto	0.1	4.3	-1.0	-6.3	0.8
Currency translation differences	-0.1	0.6	-1.3	3.2	3.7
Changes in fair value reserve	-1.2	-0.1	-0.6	0.2	-1.5
Deferred taxes relating thereto	0.3	0.0	0.2	0.0	0.3
Items that will never be reclassified to profit or loss:					
Changes in revaluation reserve	0.1	0.0	0.1	0.1	0.1
Deferred taxes relating thereto	0.0	0.0	0.0	0.0	0.0
Remeasurement of defined benefit plans	7.1	3.1	6.3	5.7	9.5
Deferred taxes relating thereto	-1.7	-0.8	-1.5	-1.5	-2.4
Currency translation differences	0.1	-0.1	0.4	-0.8	-0.8
Share of other comprehensive income of associates	0.0	0.0	0.0	0.0	0.0
Deferred taxes relating thereto	0.0	0.0	0.0	0.0	0.0
Other comprehensive income for the year net of tax	**4.7**	**-10.1**	**13.8**	**3.9**	**-15.5**
Total comprehensive income for the year	**45.7**	**0.3**	**95.5**	**37.7**	**18.5**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR million	Share capital	Capital reserves	Hedging reserve	Fair value reserve	Revaluation reserve	Revaluation of defined benefit plans	Share of comprehensive income of associates	Exchange differences	Retained earnings	Equity
Balance as at December 31, 2024	35.3	377.7	-41.1	-0.5	1.1	-7.7	0.0	62.0	314.2	740.9
Net income after taxes									33.8	33.8
Other comprehensive income for the year net of tax			26.6	0.2	0.1	3.5		-26.4		3.9
Total comprehensive income for the year			**26.6**	**0.2**	**0.1**	**3.5**	**0.0**	**-26.4**	**33.8**	**37.7**
Dividend distributions									-42.3	-42.3
Balance as at September 30, 2025	**35.3**	**377.7**	**-14.5**	**-0.4**	**1.2**	**-4.2**	**0.0**	**35.6**	**305.7**	**736.2**
Balance as at December 31, 2025	35.3	377.7	-34.9	-1.7	1.2	-1.3	0.0	35.1	305.9	717.1
Net income after taxes									81.7	81.7
Other comprehensive income for the year net of tax			1.5	-0.4	0.1	5.2		7.5		13.8
Total comprehensive income for the year			**1.5**	**-0.4**	**0.1**	**5.2**	**0.0**	**7.5**	**81.7**	**95.5**
Dividend distributions									-26.4	-26.4
Balance as at September 30, 2026	**35.3**	**377.7**	**-33.5**	**-2.1**	**1.3**	**3.9**	**0.0**	**42.6**	**361.1**	**786.1**

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AMAG. COMPETENCE IN ALUMINIUM.

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