Investor Information

Ranshofen, 29 October 2026

AMAG Austria Metall AG: Strong earnings growth in the first three quarters of 2026

- **Strong operational performance at the Ranshofen site and continued favourable market conditions for the Canadian Alouette smelter are driving profitability**
- **Revenue benefits from high shipments and aluminium prices, rising by +16.4% to EUR 1,323.4 million (Q1-Q3/2025: EUR 1,137.0 million)**
- **EBITDA rose significantly by +58.9% to EUR 181.4 million (Q1-Q3/2025: EUR 114.2 million); EBITDA margin improved to 13.7% (Q1-Q3/2025: 10.0%)**
- **Net income after taxes rose by +141.6% to EUR 81.7 million as a result of the positive performance across all operating divisions (Q1-Q3/2025: EUR 33.8 million)**
- **Outlook for 2026: Full-year EBITDA between EUR 200 and 220 million**

AMAG Group continued its positive business performance in the third quarter of 2026 with strong growth. In the first nine months of 2026, revenue, EBITDA and net income after taxes rose significantly compared with the previous year. Key drivers included the strong operational performance at the Ranshofen site, characterised by high productivity, quality and delivery performance, the significant increase in volumes in the Rolling Division, and attractive market conditions for the Canadian aluminium smelter interest Alouette. The consistent implementation of cost-efficiency measures is also having a positive impact on profitability.

Victor Breguncci, MBA, Chief Executive Officer of AMAG: *"The third quarter of 2026 was exceptionally strong for AMAG. With an EBITDA of EUR 80.3 million, we achieved the second-best quarterly result in the company's history. 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. The business performance to date and the current order book give us confidence that we will close the financial year 2026 with an EBITDA between EUR 200 and 220 million."*

AMAG Group's **revenues** rose significantly by +16.4% to EUR 1,323.4 million in the first three quarters of 2026 (Q1-Q3/2025: EUR 1,137.0 million). This revenue growth was driven in particular by the positive shipments trend in the Rolling Division and the noticeably higher aluminium price levels. Exchange rate effects resulting from the stronger euro against the US dollar had a particularly negative impact.

Total shipments of AMAG Group increased significantly by +6.9 % to 342,900 tonnes compared with the previous year (Q1-Q3/2025: 320,800 tonnes). In the Rolling Division, significant growth in shipments was achieved in the automotive, heat exchanger and aerospace sectors. In the Casting Division, good capacity utilisation formed the basis for solid shipment volumes of recycled cast alloys. In the Metal Division, shipments of primary aluminium were higher than in the previous year.

AMAG Group's earnings before interest, tax, depreciation and amortisation (**EBITDA**) saw significant growth of +58.9% to EUR 181.4 million in the first three quarters of 2026 (Q1-Q3/2025: EUR 114.2 million). This excellent performance, combined with cost-efficiency measures at the Ranshofen site that are delivering lasting benefits, as well as attractive market conditions in the primary aluminium sector, were the key drivers of earnings. The **EBITDA margin** was thus increased to 13.7% (Q1-Q3/2025: 10.0%).

Net income after taxes of AMAG Group, which grew by +141.6% to EUR 81.7 million, clearly reflects the positive business performance in the first three quarters of 2026 (Q1-Q3/2025: EUR 33.8 million).

Cash flow from operating activities amounted to EUR -36.2 million (Q1-Q3/2025: EUR 134.8 million), especially due to the significantly higher capital tied up as a result of the rise in volumes and aluminium prices. At EUR -31.1 million, cash flow from investing activities clearly reflects the reduced investment activity at the Ranshofen site (Q1-Q3/2025: EUR -40.6 million). This resulted in a free cash flow of EUR -67.3 million (Q1-Q3/2025: EUR 94.2 million).

Net financial debt stood at EUR 401.1 million as at 30 September 2026 as a result of increased capital tied up (31 December 2025: EUR 321.0 million). Thanks to the significantly improved earnings performance over the last twelve months, the leverage ratio (net financial debt/EBITDA of the last twelve months) was reduced to 2.0 (31 December 2025: 2.3).

Cash and cash equivalents stood at EUR 193.3 million as at 30 September 2026 (31 December 2025: EUR 276.5 million). In addition to the higher capital tied up, the dividend distributions in April 2026, amongst other factors, had an impact on liquidity. Equity grew to EUR 786.1 million (31 December 2025: EUR 717.1 million), whilst the equity ratio rose to 43.8% (31 December 2025: 43.2%).

Performance in the third quarter of 2026

Revenues in the third quarter of 2026 rose to EUR 472.7 million (Q3/2025: EUR 350.8 million; +34.7%). AMAG Group's total shipments increased by 21.0 % to 121,500 tonnes (Q3/2025: 100,400 tonnes), with around 9,000 tonnes of primary aluminium from the second quarter contributing to the growth.

EBITDA reached EUR 80.3 million in the third quarter of 2026, marking the second-best quarterly result in the company's history. Compared with the same quarter of the previous year, this represents an increase of +139.5% (Q3/2025: EUR 33.5 million). The main drivers behind this were higher aluminium prices, increased premiums and a positive volume trend at the Ranshofen site.

At EUR 61.3 million, the operating profit (EBIT) for the third quarter of 2026 reflects the positive quarterly performance across all AMAG divisions (Q3/2025: EUR 14.5 million; +323.9%). Net income after taxes rose significantly to EUR 41.0 million (Q3/2025: EUR 10.4 million; +295.1%).

Cash flow from operating activities stood at EUR 20.5 million in the third quarter of 2026, affected by higher capital tied up as a result of growth in aluminium prices and volumes (Q3/2025: EUR 58.5 million). Free cash flow stood at EUR 8.8 million (Q3/2025: EUR 45.1 million).

Outlook for 2026:

Based on current business performance and the order book, as well as expected price trends and geopolitical assumptions, the AMAG Management Board has raised its EBITDA forecast for the 2026 financial year to between EUR 200 million and EUR 220 million. Earnings growth compared with the previous year is anticipated across all operating divisions.

In the Metal Division, stable production at Alouette and a continued attractive price level for aluminium and alumina are anticipated. Negative roll-over effects are likely to continue to weigh on results, albeit to a lesser extent. In the Casting Division, solid capacity utilisation, high productivity, cost-efficiency measures with a lasting impact and the improved pricing environment form the basis for the positive earnings trend. In the Rolling Division, a strong operational performance is also anticipated in the fourth quarter, characterised by high productivity, the lasting impact of cost-efficiency measures and profitable volume growth.

The forecast is based in particular on the continuation of strong performance across all AMAG divisions, the realisation of the anticipated volume growth in the Rolling Division, and attractive market conditions for primary aluminium. Relevant risks include, especially, adverse short-term changes in relevant market prices, changes to US import duties, a shipments trend in the Rolling Division that falls short of expectations, and short-term rises in energy prices. Valuation effects (in particular coming from derivatives) and provisions may also cause significant fluctuations in earnings.

AMAG key figures:

	Q3/2026	Q3/2025	Change in %	Q1-Q3/ 2026	Q1-Q3/ 2025	Change in %
Total shipments in tonnes	121,500	100,400	+21.0	342,900	320,800	+6.9
of which external shipments in tonnes	105,800	92,400	+14.5	304,600	293,400	+3.8
Revenues in EUR million	472.7	350.8	+34.7	1,323.4	1,137.0	+16.4
EBITDA in EUR million	80.3	33.5	+139.5	181.4	114.2	+58.9
EBIT in EUR million	61.3	14.5	+323.9	124.1	53.2	+133.1
Net income after taxes in EUR million	41.0	10.4	+295.1	81.7	33.8	+141.6
Cash flow from operating activities in EUR million	20.5	58.5	-64.9	-36.2	134.8	-126.9
Cash flow from investing activities in EUR million	-11.7	-13.4	+12.6	-31.1	-40.6	+23.5
Employees in FTEs[1)]	2,117	2,168	-2.3	2,120	2,199	-3.6

	30 September 2026	31 December 2025	Change in %
Equity in EUR million	786.1	717.1	+9.6
Equity ratio in %	43.8	43.2	
Gearing ratio in %	51.0	44.8	

1) Average number of employees (full time equivalents), including contract workers; excluding apprentices and summer interns. Includes the 20% personnel share of the aluminium smelter interest Alouette, as well as the staff of AMAG components.

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

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NOTE
The forecasts, plans and forward-looking assessments and statements contained in this publication 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 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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