



Financial Report for the first half of 2025  
24 July 2025

Competence in  
**ALUMINIUM**

# KEY FIGURES FOR AMAG GROUP

FINANCIAL REPORT  
FIRST HALF OF 2025

2

KEY FIGURES FOR THE GROUP IN EUR MILLION	Q2/2025	Q2/2024	Change in %	H1/2025	H1/2024	Change in %
Shipments total in tonnes	109,600	110,000	-0.4 %	220,400	214,100	+2.9 %
External shipments in tonnes	100,100	101,200	-1.1 %	201,100	196,700	+2.2 %
Group Revenue	384.8	371.9	+3.5 %	786.2	707.7	+11.1 %
EBITDA	34.6	53.0	-34.7 %	80.6	95.3	-15.4 %
EBITDA margin	9.0 %	14.2 %		10.3 %	13.5 %	
Operating result (EBIT)	15.0	30.6	-51.1 %	38.8	50.8	-23.6 %
EBIT margin	3.9 %	8.2 %		4.9 %	7.2 %	
Earnings before taxes (EBT)	9.9	27.6	-64.0 %	30.4	45.3	-32.8 %
Net income after taxes	7.2	20.1	-64.1 %	23.4	33.4	-29.9 %
Cash flow from operating activities	25.9	40.1	-35.3 %	76.2	75.7	+0.8 %
Cash flow from investing activities	-10.4	-22.5	+53.8 %	-27.2	-48.5	+43.9 %
Employees 1)	2,198	2,235	-1.6 %	2,215	2,233	-0.8 %

1) Average number of employees (full time equivalent) including contract workers, excluding apprentices and, since July 2024, also excluding holiday interns (adjustment also made retroactively for Q2/2024 and H1/2024). Includes the 20% personnel share of the interest in the Aloutte smelter and the employees of AMAG components.

BALANCE KEY FIGURES FOR THE GROUP IN EUR MILLION	30 June 2025	31 December 2024	Change in %
Total assets	1,660.9	1,750.6	-5.1 %
Equity	736.0	740.9	-0.7 %
Equity ratio	44.3 %	42.3 %	
Working capital employed	515.1	567.8	-9.3 %
Net financial debt	385.6	382.3	+0.9 %
Gearing	52.4 %	51.6 %	

Rounding differences may occur when totalling rounded amounts and percentages.

## HIGHLIGHTS OF THE FIRST HALF OF 2025

- H1/2025 reflects, as expected, the negative impact of the trade policy-influenced economic environment on earnings since Q2/2025
- Revenues grew by +11.1% to EUR 786.2 million as a result of higher aluminium prices and increased shipment volumes (H1/2024: EUR 707.7 million)
- EBITDA of EUR 80.6 million increasingly affected by US tariffs and higher energy, raw material and personnel costs (-15.4% compared to H1/2024: EUR 95.3 million)
- Net income after taxes at EUR 23.4 million (-29.9% compared to H1/2024: EUR 33.4 million)
- Cash flow from operating activities of EUR 76.2 million roughly on par with the previous year (H1/2024: EUR 75.7 million)
- Outlook for 2025: Adjustment of the EBITDA range for the full year 2025 to EUR 110 million to EUR 130 million as a result of the changed conditions

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ESG NEWS

GENERAL

**Environment – Social – Governance.** These three terms form the framework for a holistic understanding of corporate sustainability, which AMAG has also internalised for many years. AMAG has published a comprehensive sustainability report every year since 2013 and has received multiple awards, especially for its transparency and high level of disclosure. In addition, selected ESG indicators are discussed on a quarterly basis in the quarterly presentations and half-year financial report.

Legal requirements and reporting standards are subject to constant change. While the Corporate Sustainability Reporting Directive (CSRD, (EU) 2022/2464) has not yet been implemented at national level and the EU is set to adopt a legislative initiative to simplify reporting standards with the Omnibus Package, AMAG has already reported in full in its 2024 non-financial statement in accordance with the European Sustainability Reporting Standards (ESRS) in order to meet its own requirements and those of its stakeholders for transparency and international comparability.

In addition to the ESRS, the content of the non-financial statement is in line with the Sustainability and Diversity Improvement Act (NaDiVeG) and the EU Taxonomy Regulation. Among other things, it sets out AMAG's integrated corporate and sustainability strategy, stakeholder management, double materiality assessment and sustainability programme. The latter contains detailed information, including targets, measures and earnings in the areas of **the environment, social affairs** and **corporate 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 appropriate measures and thus making a positive contribution to achieving the Sustainable Development Goals (SDGs) within AMAG's sphere of influence. The focus goes well beyond the company's own factory gates and also considers the value chain as part of responsible, sustainable procurement management. In line with its sustainable and broad ESG requirements, AMAG expects its business partners to demonstrate an equally sound and effective commitment. At the same time, with its AMAG AL4@ever product line, AMAG offers its customers aluminium rolling and casting products as well as primary aluminium with a defined, low carbon footprint (cradle-to-gate), thereby making a significant contribution to a transparent and significantly CO<sub>2</sub>-reduced aluminium supply chain.

OVERVIEW OF NON-FINANCIAL KEY FIGURES

The following is an overview of key sustainability figures for the first half of 2025:

KEY FIGURES AT RANSHOFEN SITE	H1/2025	H1/2024	Change in %
Ø Scrap utilisation rate in %	77.6	76.9	-
Ø Share of specialties in %	52	58	-
Specific energy consumption in kWh/tonne	1,150	1,170	-1.7 %
Specific CO <sub>2</sub> emissions (Scope 1 & 2) in tonnes CO <sub>2</sub> /tonne	0.159	0.163	-2.5 %
TRIFR accident rate*	1.3	1.8	-27.8 %
Proportion of women in %*	16	16	-
Ø Number of hours for training and development/employee*	12.9	11.5	+12.2 %
Compliance violations*	0	0	-

\*Key figures include the Ranshofen site and AMAG components

**Environment:** With over 40 years of recycling experience, AMAG has always been committed to the circular economy and is a world leader with an average recycling rate of 75 to 80%. AMAG is committed to the Paris Climate Agreement and has developed a transition plan for climate protection based on this agreement, which includes the AMAG Decarbonisation Strategy and AMAG Decarbonisation Roadmap as key documents and aims to achieve complete CO<sub>2</sub> neutrality at the Ranshofen site.

Renewable energy sources (electricity and fuels such as hydrogen) are an essential part of the Decarbonisation Roadmap. Timely external supply in sufficient quantities and at internationally competitive conditions are essential for a successful transition to a sustainable economy and for limiting global warming. AMAG is part of the Hydrogen Import Alliance Austria (HIAA), which consists of leading Austrian energy and industrial companies that are jointly developing a roadmap to promote the import of green hydrogen to Austria.



AMAG manufactures a total of over 5,000 different products. The environmental indicators shown in the table are therefore also heavily dependent on the product mix. As a specialty supplier, AMAG is committed to maintaining a high proportion of specialty products. Over 160 employees work every day to research new innovative products and drive forward innovation.

**Social:** Sustainable corporate success is based in particular on human resources, which must be treated responsibly. AMAG sets goals and defines measures to create conditions that support long-term employee retention, identify and promote development potential, and ensure a safe and healthy working environment. Compliance with labour, human and social rights is monitored both at production sites and in the supply chain.

Performance in the area of occupational safety is assessed using the TRIFR (Total Recordable Injury Frequency Rate) safety indicator.<sup>1</sup> Prevention and education are essential for a stable TRIFR figure. To counteract an increased number of accidents, accident causes are continuously evaluated and occupational safety priorities are set accordingly. The social category also includes regular support for various social projects and numerous regional partnerships, such as with the Red Cross, schools, kindergartens and institutions such as the Braunau women's shelter.

**Governance:** It is in the mutual interest of AMAG Austria Metall AG and its stakeholders that laws and principles of conduct (e.g. Code of Conduct and Human Rights Code, environmental guidelines, etc.) are observed. If concerns arise in this regard or if misconduct occurs, the AMAG Compliance Line can be used – anonymously if desired. This system consists of several reporting channels and is available to employees, business partners and the public. Information can be reported via an online system on the company's website.

AMAG's sustainability performance is confirmed by excellent rating results. For example, AMAG has qualified for the VÖNIX sustainability index of the Vienna Stock Exchange for the 11th time in a row. At the Commercial Aircraft Corporation of China Ltd. (COMAC) supplier conference in spring 2025, AMAG was presented with the "Win-Win Cooperation Award" in recognition of its continuous and reliable supply of high-quality aluminium products and its focus on innovation and sustainability. In addition, Airbus has awarded AMAG the "Airbus Accredited Supplier Award" for the fourth consecutive year as part of its Supply Chain & Quality Improvement Program (SQIP). Airbus thus underscores AMAG's outstanding performance in terms of quality and delivery reliability over a long period of time.



<sup>1</sup> Calculation of TRIFR: Accidents (per capita) with lost time (LTI) plus incidents requiring medical treatment in relation to the total number of productive hours, multiplied by 200,000 hours.

## ECONOMIC ENVIRONMENT

### ECONOMIC DEVELOPMENT

The global economy weakened significantly in the first half of 2025, but managed to clearly avoid a global recession. Despite trade uncertainties, geopolitical tensions and growing protectionism, the Organisation for Economic Co-operation and Development (OECD)<sup>2</sup> forecasts in its June 2025 report that global GDP growth of +2.9% is anticipated for 2025 (2024: +3.3%).

Overall, the international economic environment will remain challenging and volatile in 2025. Global investment activity is expected to remain subdued as a result of geopolitical uncertainties, higher financing costs and structural problems. The increasing fragmentation of world trade poses a significant risk to economic development in 2025. Under the new administration, the USA has tightened several protectionist measures and, in particular, imposed numerous US import tariffs on a large number of countries. The OECD notes that trade barriers could lead to a rise in inflation and put additional strain on economic growth. Export-oriented economies such as Austria and Germany, which are heavily integrated into international value chains, would be particularly affected.

The exact form of further customs policy during the forecast period – which countries or products will be affected, how long it will last, any exceptions and countermeasures – cannot be predicted and may influence the current economic forecasts accordingly.<sup>3</sup>

Economic momentum remains subdued in the eurozone. Both the OECD and the Austrian Institute of Economic Research (WIFO)<sup>4</sup> forecast growth of +1.0% for 2025, citing trade barriers and geopolitical uncertainties as the main risks to the economy.<sup>5</sup> The business climate index of the ifo Institute<sup>6</sup> has been signalling a gradual improvement since March. Nevertheless, according to the ifo Institute, anticipated GDP growth for Germany this year is only +0.3%. Weak export demand, high energy prices and structural challenges in industry are slowing down the economy.<sup>7</sup>

According to the forecast by the Austrian Institute of Economic Research (WIFO)<sup>8</sup> from June 2025, stagnation is expected for Austria in 2025. Weak demand has resulted in declining value added in the secondary sector and stagnation in the market services sector in the current year.

According to WIFO<sup>9</sup>, the USA will see slower growth of +1.4% in 2025 – a decrease compared to the previous year, but higher than previously estimated. Private consumption remained resilient at the beginning of 2025, but lost momentum as the year progressed, partly due to increased uncertainty and higher living costs.

Economic growth of +4.2% is anticipated for China in 2025 according to WIFO, driven especially by the export sector, which is benefitting from the slight recovery in global industrial production. However, the domestic economy remains weak, particularly due to the ongoing real estate crisis and subdued consumer demand. Additional pressure is being generated by increasing trade tensions, particularly with the USA. The Chinese government has responded to new US tariffs with measures of its own, which is increasing uncertainty for companies and making access to important sales markets more difficult. These developments are not only weighing on the Chinese export economy, but are also affecting global supply chains and investment decisions.<sup>10</sup>

<sup>2</sup> OECD, OECD Economic Outlook, June 2025

<sup>3</sup> WIFO, WIFO Economic Forecast 2/2025, June 2025; OECD, OECD Economic Outlook, June 2025

<sup>4</sup> OECD, OECD Economic Outlook, June 2025; WIFO, WIFO Economic Forecast 2/2025, June 2025

<sup>5</sup> OECD, OECD Economic Outlook, June 2025

<sup>6</sup> Ifo Institute, ifo Business Climate Index, June 2025

<sup>7</sup> ifo Institute, ifo Economic Forecast Summer 2025, June 2025

<sup>8</sup> WIFO, WIFO Economic Forecast 2/2025, June 2025

<sup>9</sup> WIFO, WIFO Economic Forecast 2/2025, June 2025

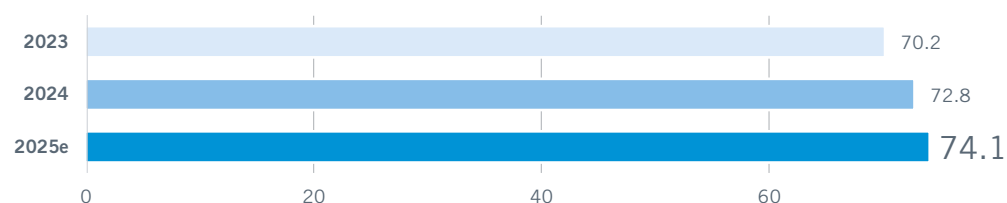
<sup>10</sup> WIFO, WIFO Economic Forecast 2/2025, June 2025; OECD, OECD Economic Outlook, June 2025

## DEMAND FOR ALUMINIUM PRODUCTS

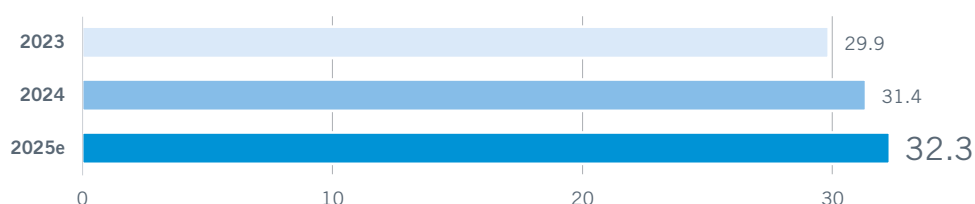
The Metal Division is affected by global market developments. Global demand for primary aluminium is therefore a key factor.

The Rolling Division generated around 74% of its revenue in Europe in the first half of 2025. The remaining aluminium rolled products are delivered to AMAG's customers worldwide, thereby making global demand trends for this product area significant as well.

### Global demand for primary aluminium in million tonnes<sup>11</sup>



### Global demand for aluminium rolled products in million tonnes<sup>12</sup>



Aluminium is a material that is used and processed in a wide range of industries due to its many positive properties (weight, stability, formability, etc.). With a recycling rate of almost 100% without any loss of quality, aluminium also plays a decisive role in achieving climate neutrality. For the year

2025, the Commodity Research Unit (CRU)<sup>13</sup> anticipates a renewed increase in global demand for primary aluminium and aluminium rolled products.

In detail, CRU expects global demand for primary aluminium to rise by +1.7% to 74.1 million tonnes in 2025 (2024: 72.8 million tonnes). Demand for aluminium rolled products is expected to rise by +3.0% to 32.3 million tonnes this year (2024: 31.4 million tonnes). Rolled products are primarily used in the transport, packaging, construction and mechanical engineering industries. According to CRU forecasts, growth is expected in all of these sectors in 2025. Demand in the packaging industry is expected to rise by +3.6% to 17.8 million tonnes. In mechanical engineering, growth of +2.1% to 1.9 million tonnes is anticipated. The transport sector is also developing positively at +1.7% and demand is expected to reach around 5.6 million tonnes in 2025. In other areas of application, strong growth of +4.4% to 3.5 million tonnes is anticipated.

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 industry is the automotive industry, to which the division supplies around 60% of its shipment volume directly or indirectly. Overall, the market environment in the automotive industry in Europe remained subdued in the first half of 2025.

Looking at Germany, the most important sales market for the Casting Division, new car registrations in the first half of 2025 decreased by around -5% to 1.4 million vehicles. The share of purely battery-powered passenger cars included in this figure improved significantly compared with the first half of 2024, rising by +42% to just under 388,000 vehicles. However, the German Association of the Automotive Industry (VDA) points out that this percentage increase must be put into perspective, particularly in view of the significant decrease in the previous year. Overall, total new passenger car registrations in Germany in the first half of 2025 are still significantly down by -24% compared with 2019.<sup>14</sup>

<sup>11</sup> CRU, Aluminium Market Outlook, June 2025

<sup>12</sup> CRU, Aluminium Rolled Products Market Outlook, May 2025

<sup>13</sup> CRU, Aluminium Market Outlook, May 2025; CRU, Aluminium Rolled Products Market Outlook, May 2025

<sup>14</sup> VDA, press release "Production and market in June 2025", July 2025

## PRICE TRENDS FOR ALUMINIUM AND RAW MATERIALS

In the Metal Division, AMAG is exposed to fluctuations in the aluminium price through its direct 20% interest in the Canadian smelter Aluminerie Alouette. To stabilise earnings from the interest in the smelter, the sales price for part of the production can be secured on the stock exchange for a period of up to several years through forward sales and options. The 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 largely reflected in these two divisions with no impact on earnings, both in terms of revenue and cost of materials.

The aluminium price (3-month LME) was quoted in a range between 2,327 USD/t (9 April 2025) and 2,721 USD/t (12 March 2025) in the first half of 2025. At an average of 2,545 USD/t, the aluminium price was above the previous year's level (H1/2024: 2,400 USD/t). There was little difference compared with the end of the first half of the year: at the end of June 2025, aluminium was trading at 2,592 USD/t, while at the end of June of the previous year, the aluminium price was 2,526 USD/t.<sup>15</sup>

The premiums charged in addition to the aluminium price showed significant changes in the first half of 2025, particularly as a result of US import duties. The premium for deliveries to the USA rose sharply due to the two US customs duties on aluminium products, initially of 25% and later 50%. Premiums for deliveries to Europe declined in the first six months of the year under review.

Alumina, which plays an important role in the production of primary aluminium, returned to normal in the course of the first quarter of 2025. The half-year average for 2025 was 435 USD/t (H1/2024: 400 USD/t). In relation to the aluminium price, an increase of 0.5 percentage points to 17.1% is evident (H1/2024: 16.6%).<sup>16</sup> The average prices for petroleum coke and pitch showed decreases in the first half of 2025 compared with the previous year. The availability of aluminium scraps is tight, which tends to increase surcharges and reduce discounts.

<sup>15</sup> London Metal Exchange

<sup>16</sup> S&P Global Commodity Insights, ©2025 by S&P Global Inc

## DEVELOPMENTS ON THE CURRENCY MARKETS

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

The average EUR/USD exchange rate was affected by trade policy measures in the USA, especially in the second quarter of 2025. On average, the exchange rate was 1.09 in the first half of 2025, compared with 1.08 in the first half of the previous year. At the end of June 2025, the EUR was significantly stronger at 1.17 compared with the end of 2024 (1.04). The average USD/CAD exchange rate reflects a significant change compared with the previous half-year. While the currency ratio was 1.36 in the first half of 2024, the average exchange rate for the current half-year was 1.41. At the end of June 2025, the USD/CAD currency ratio was 1.37 (year-end 2024: 1.44).<sup>17</sup>

### Aluminium price development in USD/tonne<sup>18</sup>



<sup>17</sup> European Central Bank

<sup>18</sup> London Metal Exchange



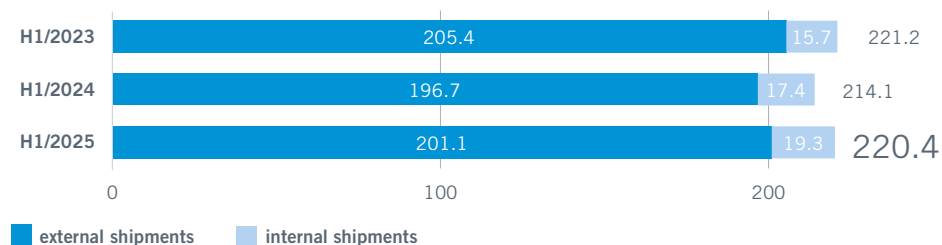
## BUSINESS PERFORMANCE

### REVENUE AND EARNINGS TRENDS

#### Half-year comparison

After a good start to 2025, the subdued market environment and the effects of the US import tariffs had an expected impact on the three operating divisions of the AMAG Group in the second quarter of 2025. In terms of shipment volumes, total shipments rose to 220,400 tonnes in the first six months of 2025 (H1/2024: 214,100 tonnes). The AMAG Group's external shipment volume amounted to 201,100 tonnes (H1/2024: 196,700 tonnes).

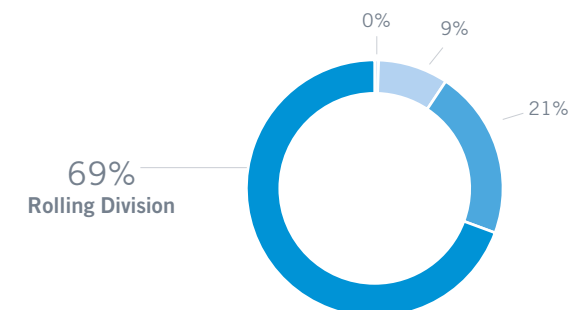
#### Total shipments in thousands of tonnes



The AMAG Group's revenues grew by +11.1% to EUR 786.2 million in the first half of 2025 (H1/2024: EUR 707.7 million). In addition to a +6.0% increase in the aluminium price, the rise in total sales volume also had a positive impact.

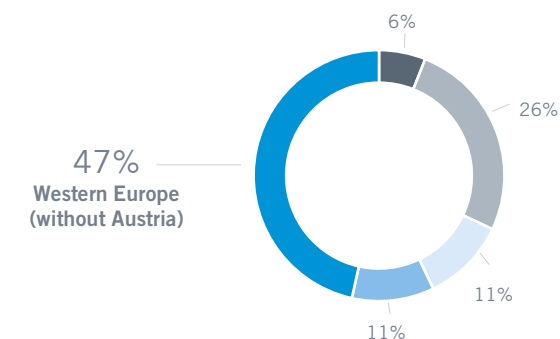
#### Group sales by division in %

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



#### Group sales by region in %

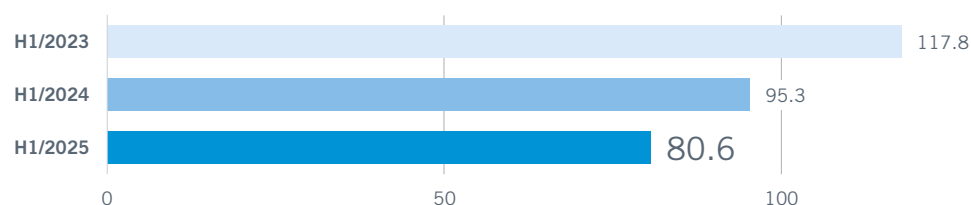
- Western Europe (without Austria)
- Austria
- Rest of Europe
- North America
- Asia, Oceania and other



Costs of sales increased from EUR 585.0 million to EUR 670.4 million in the first half of 2025, mainly due to higher primary material, energy and personnel costs as well as higher shipment volumes. At EUR 44.5 million, sales expenses primarily reflect volume- and price-related increases in logistics expenses. Administrative expenses rose slightly from EUR 20.0 million in the previous year to EUR 20.6 million in the current half-year. Research and development expenses remained largely unchanged at EUR 12.3 million (H1/2024: EUR 12.6 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 80.6 million in the first half of 2025 (H1/2024: EUR 95.3 million). In the Metal Division, earnings declined on slightly lower shipment volumes, mainly due to higher alumina input costs and the previous exemption of Canada from US tariffs. The Casting Division achieved solid shipment volumes in the first half of 2025, but increased price pressure on recycled cast alloys is having an increasingly negative impact on earnings. In the Rolling Division, good capacity utilisation was ensured by shifts in the product mix, which also led to an increase in shipments of aluminium rolled products. However, as a result of the weak economic environment and changes in the flow of goods, especially due to customs duties, there were some significant price declines in selected sales markets, coupled with high location costs (primarily personnel and energy).

#### EBITDA in EUR million



Depreciation and amortisation decreased from EUR 44.6 million in the first half of 2024 to EUR 41.9 million in the first half of 2025.

Earnings before interest and taxes (EBIT) for the AMAG Group in the first half of 2025 were EUR 38.8 million (H1/2024: EUR 50.8 million), primarily due to the reasons mentioned above.

The financial result for the first six months of the year under review was EUR -8.3 million (H1/2024: EUR -5.4 million).

Earnings before taxes (EBT) amounted to EUR 30.4 million in the first half of 2025, compared with EUR 45.3 million in the previous year.

Income taxes decreased to EUR 7.0 million as a result of the decline in earnings (H1/2024: EUR 11.9 million).

Net income after taxes amounted to EUR 23.4 million in the first six months of the year under review (H1/2024: EUR 33.4 million).

With the number of shares remaining unchanged at 35,264,000, earnings per share amounted to EUR 0.66 in the first half of 2025 (H1/2024: EUR 0.95).

#### Quarterly comparison

External shipments in the second quarter of 2025 were slightly below the previous year's level (Q2/2024: 101,200 tonnes) at 100,100 tonnes. In the Metal Division, the decline in shipments was due especially to the early shipment of around 2,000 tonnes in June of the previous year and the lower number of active electrolysis cells. In the Casting Division, shipments of recycled cast alloys were affected by the difficult market environment in the automotive industry and were therefore below the volume achieved in the same quarter of the previous year. In the Rolling Division, the broadly diversified product, customer and industry portfolio enabled an increase in shipment volume to be achieved in a challenging environment. Total shipment volume (external and internal) for the AMAG Group amounted to 109,600 tonnes in the current reporting quarter, compared with 110,000 tonnes in the previous year.

Revenue for the AMAG Group increased by 3.5% to EUR 384.8 million in the second quarter of 2025, mainly due to the higher average aluminium price (Q2/2024: EUR 371.9 million).

Costs of sales amounted to EUR 332.0 million in the second quarter of 2025, up on the same quarter of the previous year (EUR 306.0 million). Among other things, higher material expenses and energy costs are responsible for the increase. Selling and distribution expenses rose significantly from EUR 19.5 million in the second quarter of 2024 to EUR 23.9 million currently. The main reason for this is customs expenses for deliveries to the USA in the Rolling Division. Administrative expenses fell from EUR 9.7 million in the second quarter of the previous year to EUR 8.8 million, partly as a result of lower personnel expenses. Research and development expenses amounted to EUR 5.9 million in the second quarter of 2025, compared with EUR 6.5 million in the second quarter of 2024.

Overall, the AMAG Group generated EBITDA of EUR 34.6 million in the second quarter of 2025, compared with EUR 53.0 million in the same quarter of the previous year.

Depreciation and amortisation fell by EUR 2.8 million to EUR 19.6 million compared with the second quarter of 2024.

The AMAG Group thus generated earnings before interest and taxes (EBIT) of EUR 15.0 million in the period from April to June 2025, compared with EUR 30.6 million in the previous year.

Net income after taxes amounted to EUR 7.2 million in the second quarter of 2025 (Q2/2024: EUR 20.1 million). As a result, earnings per share amounted to EUR 0.21 (Q2/2024: EUR 0.57).

## BALANCE SHEET AND NET FINANCIAL DEBT

### Equity

The AMAG Group's equity amounted to EUR 736.0 million at the end of June 2025, compared with EUR 740.9 million as at 31 December 2024. The decrease is mainly attributable to the dividend payment made in April 2025, derivative valuations (hedging reserve) and currency translations. The equity ratio improved to 44.3% as of the current reporting date (31 December 2024: 42.3%).

### Cash flow

Cash flow from operating activities was solid at EUR 76.2 million in the first half of 2025 (H1/2024: EUR 75.7 million). In addition to operating profit (EBITDA), developments in working capital had a particularly positive impact. Cash flow from investing activities amounted to EUR -27.2 million, which was - as planned - below the previous year's level (H1/2024: EUR -48.5 million). This resulted in free cash flow of EUR 49.1 million (H1/2024: EUR 27.2 million).

### Net financial debt

Net financial debt at the end of June 2025 was EUR 385.6 million, roughly on par with the figure at the end of the previous year (31 December 2024: EUR 382.3 million) despite the dividend payment made in April 2025. Gearing remained stable at 52.4% as at 30 June 2025 (31 December 2024: 51.6%).

Cash and cash equivalents decreased to EUR 196.9 million at the end of June 2025, partly as a result of the dividend paid in April 2025 and repayments made. Financial liabilities decreased to EUR 582.5 million at the end of the first half of the year (31 December 2024: EUR 661.1 million).

## INVESTMENTS

The AMAG Group's investments were implemented as planned and amounted to EUR 23.8 million in the first six months of 2025, compared with EUR 43.1 million in the same period of the previous year. At the Ranshofen site, ongoing replacement investments were made and the S4/HANA project was continued as planned. At the Alouette plant in Canada, ongoing maintenance and optimisation investments were made in addition to the regular renewal of the electrolysis cells.

## EMPLOYEES

The average number of employees at the AMAG Group decreased to 2,215 (full time equivalent) in the first half of 2025 (H1/2024: 2,233 employees).\*

\*Average number of employees (full time equivalent) including contract workers, excluding apprentices and, since July 2024, also excluding holiday interns (adjustment also made retroactively for Q2/2024 and H1/2024). Includes the 20% personnel share of the interest in the Aloutte smelter and the employees of AMAG components.

## METAL DIVISION

### ECONOMIC ENVIRONMENT

According to the market research institute CRU<sup>19</sup>, global demand for primary aluminium is expected to rise from 72.8 million tonnes in the previous year to 74.1 million tonnes in the current year under review (+1.7%). China remains the largest consumer country, accounting for over 60% of the total market. Demand there is anticipated to reach 45.9 million tonnes in 2025 (+2.1% compared with 2024). In the rest of the world, demand is expected to rise by a total of +1.1% to 28.2 million tonnes.

On the production side, CRU also anticipates a global increase of +1.7% to 74.0 million tonnes of primary aluminium in 2025. The anticipated increase in production in China is expected to be +1.4%, reaching a level of 43.7 million tonnes. In the rest of the world, production is expected to develop even more positively, rising by +2.1% to 30.3 million tonnes. Overall, CRU expects the market to be almost balanced for the whole of 2025. Global stocks are expected to be around 9.7 million tonnes for 2025 as a whole.

The average aluminium price rose by 6.0% to 2,545 USD/t in the first half of 2025 (H1/2024: 2,400 USD/t). The EUR/USD exchange rate averaged roughly the same as in the previous year, resulting in a similar picture for the EUR price comparison (H1/2025: 2,336 EUR/t; H1/2024: 2,221 EUR/t).<sup>20</sup> The premiums charged in addition to the aluminium price showed significant changes in the first half of 2025 as a result of the US import tariffs. The premium for deliveries to the USA rose sharply due to the two US tariffs on aluminium products, initially of 25% and later 50%. Premiums for deliveries to Europe declined.

Alumina, which plays an important role in the production of primary aluminium, returned to normal, especially in the first quarter of 2025. The average market price for alumina was 435 USD/t in the first half of 2025 (H1/2024: 400 USD/t). In relation to the aluminium price, an increase of 0.5 percentage points to 17.1% is evident (H1/2024: 16.6%).<sup>21</sup> The average prices for petroleum coke and pitch showed decreases in the first half of 2025 compared with the previous year.

<sup>19</sup> CRU, Aluminium Market Outlook, June 2025

<sup>20</sup> London Metal Exchange

<sup>21</sup> S&P Global Commodity Insights, ©2025 by S&P Global Inc

### EARNINGS TRENDS

Production volumes at the Canadian Alouette joint venture were slightly below the previous year's level in the first six months of 2025. Accordingly, total shipments in the first half of the year under review were also slightly below the previous year at 63,700 tonnes (H1/2024: 64,500 tonnes). Shipments in the second quarter of 2025 amounted to 30,900 tonnes. Compared with the previous year (Q2/2024: 33,100 tonnes), this was primarily due to the early shipment of around 2,000 tonnes in June 2024.

The higher average aluminium price level had a positive impact on revenues in the Metal Division. After EUR 510.1 million in the first half of the previous year, an increase to EUR 584.6 million was recorded in the first half of 2025. In the second quarter of 2025, revenue amounted to EUR 266.6 million (Q2/2024: EUR 277.1 million), mainly due to lower shipment volumes and the impact of US tariffs.

EBITDA in the Metal Division amounted to EUR 31.9 million in the first half of 2025 (H1/2024: EUR 42.9 million). The higher aluminium price was unable to offset the negative earnings impact of the high alumina purchase prices in the fourth quarter of the previous year and the US import tariffs. In addition, earnings from inventory carryovers declined due to the changed forward curve for aluminium and the appreciation of the EUR against the USD. Looking ahead to the second quarter of 2025, EBITDA amounted to EUR 11.3 million, compared with EUR 25.7 million in the previous year, mainly due to the reasons mentioned above.

### EMPLOYEES

The average number of employees (FTE)\* in the Metal Division in the first half of the year under review was 197, compared with 203 in the previous year.

### INVESTMENTS

In the Metal Division, investments in property, plant and equipment in the first half of 2025 were significantly lower than the previous year's figure of EUR 19.0 million at EUR 10.9 million. Investments in the previous year were still significantly influenced by the general refurbishment of the anode furnace. In addition to the ongoing renewal of the electrolysis cells, maintenance and optimisation investments were carried out in the current half-year. In the second quarter of 2025, additions to non-current assets amounted to EUR 4.6 million, compared with EUR 12.7 million in the previous year.

\*Includes the 20% personnel share of the interest in the Alouette smelter. Holiday interns have not been included since July 2024 (adjustment also made retroactively for Q2/2024 and H1/2024).

KEY FIGURES FOR THE METAL DIVISION IN EUR MILLION	Q2/2025	Q2/2024	Change in %	H1/2025	H1/2024	Change in %
Shipments in tonnes 1)	30,900	33,100	-6.6 %	63,700	64,500	-1.2 %
of which internal shipments	0	0		0	0	
Revenue	266.6	277.1	-3.8 %	584.6	510.1	+14.6 %
of which internal revenue	192.0	194.4	-1.2 %	417.2	356.5	+17.0 %
EBITDA	11.3	25.7	-56.0 %	31.9	42.9	-25.8 %
EBIT	6.2	18.6	-66.5 %	19.1	28.8	-33.8 %
Ø Employees FTE (excluding apprentices, holiday interns)	196	205	-4.0 %	197	203	-2.9 %

1) Shipment volume and internal sales relate exclusively to AMAG's share in the Alouette smelter.



## CASTING DIVISION

### ECONOMIC ENVIRONMENT

The market relevant to the Casting Division is primarily Western and Central Europe. With a share of around 60% of total shipment volume, the automotive sector, including its supplier industry, is the division's largest customer industry. Consequently, the economic environment for the Casting Division is primarily influenced by developments in the European automotive industry.

Overall, the market environment in the automotive industry in Europe remained subdued in the first half of 2025. In addition to weak economic development, volatile trade policy conditions and increased inflation are having a negative impact on demand in the automotive industry.

Looking at the most important sales market for the Casting Division in Germany, new car registrations in the first half of 2025 showed a decrease of around -5% to 1.4 million vehicles. The share of purely battery-powered passenger cars included in this figure improved significantly by +42% to just under 388,000 vehicles compared with the first half of 2024. However, the German Association of the Automotive Industry (VDA) points out that this percentage increase must be put into perspective, particularly in view of the significant decrease in the previous year. Overall, total new passenger car registrations in Germany in the first half of 2025 are still significantly down by -24% compared to 2019.<sup>22</sup>

The VDA does not currently have any forecasts for the general development of passenger car registrations in Europe for 2025. However, the continuing challenging economic environment and the associated loss of momentum in the automotive market will also be reflected in the number of new passenger car registrations.

<sup>22</sup> VDA, press release "Production and market in June 2025", July 2025

<sup>23</sup> Total sales volume includes tonnes sold on the external market and the interdivisional volume (known as "remelted secondary ingots" – RSI) produced in the Casting Division and sold to the Rolling Division.

### EARNINGS TRENDS

In the first half of 2025, the Casting Division achieved total shipments<sup>23</sup> of 47,900 tonnes of recycled cast alloys, almost unchanged compared to the previous year (H1/2024: 48,500 tonnes). At 29,400 tonnes, external shipments were below the previous year's level (32,300 tonnes). In the second quarter of 2025, total shipments amounted to 24,200 tonnes (Q2/2024: 25,200 tonnes). External shipments amounted to 14,900 tonnes (Q2/2024: 17,000 tonnes).

Revenues also reflect the increased price pressure in the automotive industry and consequently declined to EUR 77.4 million in the first half of 2025 (H1/2024: EUR 80.2 million). Revenue of EUR 39.4 million was generated in the second quarter of 2025 (Q2/2024: EUR 42.0 million).

EBITDA amounted to EUR 3.2 million, down from EUR 4.3 million in the previous year, mainly due to lower prices and higher energy costs. In the second quarter of 2025, operating profit (EBITDA) grew to EUR 2.3 million (Q2/2024: EUR 2.1 million).

Operating profit (EBIT) amounted to EUR 2.0 million, compared with EUR 3.2 million in the first half of the previous year. Looking ahead to the second quarter of 2025, EBIT amounted to EUR 1.7 million (Q2/2024: EUR 1.6 million).

### EMPLOYEES

The average number of employees (FTE) decreased to 117 in the first half of 2025 (H1/2024: 123 employees).

### INVESTMENTS

From January to June of the current year, investments in property, plant and equipment amounted to EUR 0.6 million, compared with EUR 1.0 million in the previous year.

KEY FIGURES FOR THE CASTING DIVISION IN EUR MILLION	Q2/2025	Q2/2024	Change in %	H1/2025	H1/2024	Change in %
Shipments in tonnes	24,200	25,200	-4.0 %	47,900	48,500	-1.2 %
of which internal shipments	9,200	8,200	+12.2 %	18,500	16,200	+14.2 %
Revenue	39.4	42.0	-6.2 %	77.4	80.2	-3.5 %
of which internal revenues	3.9	3.2	+21.5 %	7.8	6.8	+16.0 %
EBITDA	2.3	2.1	+5.9 %	3.2	4.3	-27.0 %
EBIT	1.7	1.6	+5.9 %	2.0	3.2	-38.5 %
Ø Employees FTE (excluding apprentices, holiday interns)	116	124	-6.4 %	117	123	-4.8 %

## ROLLING DIVISION

### ECONOMIC ENVIRONMENT

The economic environment in the first half of 2025 was characterised by many challenges and uncertainties. The economic recovery is sluggish and is being hampered by increasing geopolitical tensions, protectionist measures and uncertainties in global trade. Energy prices in Europe remain significantly higher than before, which is weighing on industrial production and leading to sustained competitive pressure. The Rolling Division's core business is located in Europe. The challenging market environment therefore also had an impact on certain customer industries relevant to AMAG.

Nevertheless, the trend in demand for aluminium rolled products is positive. In 2025, demand is expected to rise from 31.4 million tonnes in the previous year to 32.3 million tonnes in 2025 (+3.0%), at least at global level. China remains the most important customer country with a share of around 40%.<sup>24</sup>

The anticipated increase in demand varies considerably between the sectors identified by CRU. Demand in the packaging industry is expected to rise by +3.6% to 17.8 million tonnes. In mechanical engineering, growth of +2.1% to 1.9 million tonnes is anticipated. The transport sector is also developing positively at +1.7% and is expected to demand around 5.6 million tonnes in 2025. Particularly noteworthy here is the substitution of steel by aluminium in sheet metal for exterior skin applications for engine hoods, doors and fenders. Lightweight construction solutions using aluminium reduce the weight and thus also the fuel consumption and CO<sub>2</sub> emissions of passenger cars. E-mobility also requires the increased use of aluminium products. In other areas of application, strong growth of +4.4% to 3.5 million tonnes is anticipated.

Broken down by regions, CRU anticipates moderate demand growth of +0.8% to 4.0 million tonnes for Western Europe. In North America, growth of +1.8% to 6.3 million tonnes is forecast. In Asia, CRU expects a significantly higher increase of +3.6% to 18.5 million tonnes. In China, growth of +3.5% to 13.0 million tonnes is expected for 2025 as a whole.

<sup>24</sup> CRU, Aluminium Rolled Products Market Outlook, May 2025

### EARNINGS TRENDS

The subdued and challenging economic environment also had an impact on earnings in the Rolling Division. Although shipment volumes increased compared with the first half of the previous year thanks to the division's broad set-up, the changed product mix, increased price pressure and high location costs (primarily due to significant increases in personnel and energy costs in recent years) had a negative impact on earnings quality. The direct and indirect effects of the US tariff policy weighed on current earnings.

Total shipments<sup>25</sup> in the Rolling Division amounted to 108,800 tonnes in the first half of 2025 (H1/2024: 101,100 tonnes). External shipments increased to 107,900 tonnes (H1/2024: 99,800 tonnes). In the second quarter of 2025, total shipments also increased to 54,600 tonnes (H1/2024: 51,700 tonnes). External shipments in the second quarter of 2025 were also above the previous year's level at 54,300 tonnes (Q2/2024: 51,100 tonnes). While decreases were recorded in the transport sector and in the heat exchanger segment, shifts in the product mix were implemented, resulting in increases in sales in industrial applications and packaging products. Shipments of sports, construction and architectural products remained subdued.

As a result of higher aluminium prices and increased shipment volumes, revenues rose to EUR 645.8 million in the first half of 2025 (H1/2024: EUR 564.3 million). Revenue of EUR 317.8 million was generated in the second quarter of 2025 (Q2/2024: EUR 293.7 million).

The changed product mix, increasing price pressure, the significant increases in US import duties and high location costs (primarily personnel and energy) had a corresponding impact on earnings. EBITDA amounted to EUR 45.3 million in the first half of 2025 (H1/2024: EUR 47.3 million). Operating profit in the second quarter of 2025 amounted to EUR 20.9 million, compared with EUR 24.8 million in the same quarter of the previous year.

Operating profit (EBIT) amounted to EUR 20.3 million in the first half of 2025 (H1/2024: EUR 21.0 million). Compared to the previous quarter, the EBIT currently achieved was EUR 8.4 million and therefore below the previous year's level (Q2/2024: EUR 11.5 million).

<sup>25</sup> Total sales volume includes tonnes sold on the external market and, above all, the volume sold by AMAG rolling to AMAG components.

## EMPLOYEES

The average number of employees (FTE)\* in the Rolling Division decreased slightly from 1,694 in the first half of 2024 to 1,685 employees.

## INVESTMENTS

Investments in property, plant and equipment and intangible assets amounted to EUR 8.7 million in the first half of 2025, compared with EUR 13.9 million in the previous year. In the second quarter of 2025, investments amounted to EUR 4.5 million (Q2/2024: EUR 3.6 million).

KEY FIGURES FOR THE ROLLING DIVISION IN EUR MILLION	Q2/2025	Q2/2024	Change in %	H1/2025	H1/2024	Change in %
Shipments in tonnes	54,600	51,700	+5.6 %	108,800	101,100	+7.6 %
of which internal shipments	300	600	-50.0 %	800	1,300	-38.5 %
Revenue	317.8	293.7	+8.2 %	645.8	564.3	+14.5 %
of which internal revenues	44.8	44.6	+0.4 %	100.4	86.3	+16.3 %
EBITDA	20.9	24.8	-15.7 %	45.3	47.3	-4.3 %
EBIT	8.4	11.5	-27.0 %	20.3	21.0	-3.1 %
Ø Employees FTE (excluding apprentices, holiday interns)	1,672	1,691	-1.1 %	1,685	1,694	-0.5 %

\*Since July 2024, holiday interns are no longer included (adjustment also made retroactively for Q2/2024 and H1/2024).

## SERVICE DIVISION

### EARNINGS PERFORMANCE

Revenues amounted to EUR 63.2 million in the first half of 2025, compared with EUR 53.4 million in the same period of the previous year. Revenue of EUR 28.4 million was generated in the second quarter of 2025 (Q2/2024: EUR 25.5 million). Higher energy prices in particular led to an increase in pass-throughs in this area and are the main reason for the rise in revenue.

EBITDA developed from EUR 0.7 million in the first half of 2024 to EUR 0.3 million in the current reporting period. EBITDA for the second quarter of 2025 amounted to EUR 0.1 million (Q2/2024: EUR 0.3 million).

The operating profit (EBIT) of the Service Division changed from EUR -2.3 million to EUR -2.6 million. In the second quarter of 2025, EBIT amounted to EUR -1.4 million (Q2/2024: EUR -1.1 million).

#### KEY FIGURES FOR THE SERVICE DIVISION IN EUR MILLION

	Q2/2025	Q2/2024	Change in %	H1/2025	H1/2024	Change in %
Revenue	28.4	25.5	+11.4 %	63.2	53.4	+18.3 %
of which internal revenues	26.6	24.2	+9.9 %	59.4	50.7	+17.0 %
EBITDA	0.1	0.3	-78.6 %	0.3	0.7	-56.3 %
EBIT	-1.4	-1.1	-21.2 %	-2.6	-2.3	-16.5 %
Ø Employees FTE (excluding apprentices, holiday interns)	214	215	-0.4 %	216	214	+1.0 %

### EMPLOYEES

The average number of employees (FTE)\* in the Service Division increased slightly from 214 to 216 in the first half of the year.

### INVESTMENTS

At EUR 3.6 million, investments in the first half of 2025 were significantly below the previous year's level (H1/2024: EUR 9.2 million, mainly due to a land purchase) and in line with budget. In addition to ongoing infrastructure projects, including those to secure supplies at the Ranshofen site, investments were made in the areas of environment, safety and IT (in particular S4/HANA implementation). A quarter-on-quarter comparison also showed a lower investment volume of EUR 2.6 million in the second quarter of 2025 (Q2/2024: EUR 3.5 million).

\*Since July 2024, holiday interns are no longer included (adjustment also made retroactively for Q2/2024 and H1/2024).



## OUTLOOK

### ECONOMIC OUTLOOK FOR 2025

The current economic forecasts for 2025 assume subdued growth across all countries. In addition to the volatile trade policy environment, geopolitical conflicts are unsettling economic activity across all sectors. The growth forecast for the eurozone is currently +1.0%. GDP growth of +1.4% is anticipated for the USA. The German economy is expected to show moderate growth of +0.3%, while the Austrian economy is expected to stagnate again.<sup>26</sup>

### OUTLOOK FOR THE ALUMINIUM MARKET FROM 2025 TO 2029

The Commodity Research Unit (CRU) continues to anticipate rising global demand for primary aluminium and aluminium rolled products in the coming years:<sup>27</sup>

Demand for primary aluminium is expected to increase by +1.7% to 74.1 million tonnes in the current financial year.<sup>28</sup> By 2029, the institute expects global demand to reach around 78.0 million tonnes. Based on total demand of 72.8 million tonnes in 2024, this represents an anticipated average growth rate of +1.4% per annum.<sup>29</sup>

Aluminium rolled products also show a positive demand trend in 2025, with a forecast increase of +3.0% to 32.3 million tonnes. Based on demand in 2024 of 31.4 million tonnes, an annual increase of +3.8% to 37.7 million tonnes is anticipated in 2029.<sup>30</sup>

The Casting Division is especially dependent on developments in the European automotive industry. The VDA does not currently have any forecasts for the general development of new car registrations in Europe for 2025. However, the continuing challenging economic environment and the associated loss of momentum in the automotive market will also be reflected in the number of new passenger car registrations.<sup>31</sup>

<sup>26</sup> ifo Institute, ifo Economic Forecast Summer 2025, June 2025 and WIFO, Economic Forecast 2/2025, June 2025

<sup>27</sup> CRU, Aluminium Market Outlook, April/June 2025; Aluminium Rolled Products Market Outlook, May 2025

<sup>28</sup> CRU, Aluminium Market Outlook, June 2025

### BUSINESS TREND OUTLOOK FOR 2025

The subdued economic outlook described above also affects the business performance of the AMAG Group. The volatile trade policy environment may also have a significant short-term impact on the earnings performance of AMAG's operating divisions. From today's perspective and assuming no further deterioration in the economic environment, the business performance of AMAG's operating divisions for 2025 is currently estimated as follows:

In the Metal Division, earnings are determined primarily by production volumes in Canada and the price level for aluminium, premiums and raw materials. Currency fluctuations – particularly in USD/CAD and EUR/USD – are affecting earnings performance as well. On the price side, global US import tariffs are currently having a negative impact on premium revenues. AMAG will continue to respond flexibly to this situation and also implement deliveries outside the USA. The loss of tariff exemptions from Canada in recent years will nevertheless have a negative impact on earnings in the Metal Division.

The Casting Division will continue to face a challenging environment in the automotive industry in the second half of 2025, with high price pressure continuing to have a corresponding impact on earnings.

Continued price pressure is also expected in the Rolling Division. Shipments and earnings in the transport sector are anticipated to be below the prior-year level. This is due in particular to the weak automotive industry and construction rate shifts in the aviation industry. A positive trend is evident in the packaging industry. At present, it is assumed that, as a result of the changed product mix, total annual sales of aluminium rolled products will at least reach the previous year's level. The high energy and personnel costs and the increasing impact of US tariffs cannot be fully offset in the short term. Overall, earnings in the Rolling Division in 2025 are expected to be significantly below the previous year's level.

As a result of the changed conditions, the AMAG Management Board currently anticipates EBITDA for the AMAG Group for the full year 2025 to be in a range between EUR 110 million and EUR 130 million. There is still a lot of uncertainty about how tariffs might change.

<sup>29</sup> CRU, Aluminium Market Outlook, April 2025

<sup>30</sup> CRU, Aluminium Rolled Products Market Outlook, May 2025

<sup>31</sup> VDA, press release "Production and Market in June 2025", July 2025

## RISK AND OPPORTUNITY REPORT

A systematic risk management system has been implemented in the AMAG Group as an integral part of identifying, assessing and controlling all significant risks and opportunities. Risks are to be identified at an early stage and dealt with proactively wherever possible in order to limit or completely avoid their occurrence and any negative effects. In addition to mitigating risks, entrepreneurial opportunities are to be exploited in a targeted manner. In this sense, balanced risk and opportunity management is a key success factor for the corporate group.

### RISK MANAGEMENT SYSTEM

Risk management is geared towards ensuring the sustained positive development of the AMAG Group's net assets, financial position and results of operations, increasing the value of the AMAG Group and minimising negative influences on the environment. The system implemented is based primarily on:

- › the regulation of operational processes by means of Group policies and instructions
- › 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

Strategic and operational risks and opportunities are monitored on an annual basis. In addition, guidelines and instructions as well as the insurance concept are reviewed on an ongoing basis and updated as necessary. In addition, external auditors carry out ad hoc evaluations of the effectiveness of the internal control system for selected areas of the company.

## INTERNAL CONTROL SYSTEM

The internal control system and risk management are based on the standards of the internationally recognised framework for internal control systems (COSO: Internal Control and Enterprise Risk Managing Frameworks of the Committee of Sponsoring Organisations of the Treadway Commission) and the risk management guidelines of ISO 31000. The aim is to enable the responsible management to consciously identify and control risks.

### FURTHER INFORMATION

The full risk and opportunity report is included in AMAG's Annual Financial Report 2024, starting on page 145. It contains a comprehensive description of the 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 <https://www.amag.at/investor-relations/publications/2024>.

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## RELATED PARTIES DISCLOSURES

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For information on related party disclosures, please refer to the consolidated interim financial statements.

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS ACCORDING TO IAS 34

FINANCIAL REPORT  
FIRST HALF OF 2025

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## CONSOLIDATED BALANCE SHEET

ASSETS IN EUR THOUSAND	30 Jun. 2025	31 Dec. 2024	EQUITY AND LIABILITIES IN EUR THOUSAND	30 Jun. 2025	31 Dec. 2024*
Intangible assets and goodwill	18,186	17,206	Share capital	35,264	35,264
Property, plant and equipment	680,126	713,728	Capital reserves	377,661	377,661
Equity accounted investments	1,738	1,661	Retained earnings	323,039	327,943
Other non-current assets and financial assets	37,210	16,788	<b>Equity</b>	<b>735,964</b>	<b>740,868</b>
Deferred tax assets	4,509	4,279	Non-current provisions*	71,342	77,169
<b>Non-current assets</b>	<b>741,768</b>	<b>753,662</b>	Interest-bearing non-current financial liabilities	424,362	454,183
Inventories	409,643	454,171	Other non-current liabilities and grants*	25,450	40,483
Trade receivables	217,771	192,687	Deferred tax liabilities	30,795	17,594
Current tax assets	34	1,543	<b>Non-current liabilities</b>	<b>551,949</b>	<b>589,428</b>
Other current assets	92,828	67,114	Current provisions*	25,847	33,496
Contract assets	1,984	2,627	Interest-bearing current financial liabilities	158,129	206,888
Cash and cash equivalents	196,863	278,785	Trade payables	117,153	88,265
<b>Current assets</b>	<b>919,123</b>	<b>996,928</b>	Current tax liabilities	175	92
<b>TOTAL ASSETS</b>	<b>1,660,891</b>	<b>1,750,590</b>	Other current liabilities and grants*	71,675	91,552
			<b>Current liabilities</b>	<b>372,979</b>	<b>420,293</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,660,891</b>	<b>1,750,590</b>

\*Values adjusted as of 31 December 2024 (see also section "Changes in accounting policies")

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

ACC. TO THE COST OF SALES METHOD IN EUR THOUSAND	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Revenue	384,799	371,895	786,219	707,714	1,448,800
Cost of sales	-332,024	-306,006	-670,384	-585,040	-1,222,235
Gross profit	52,775	65,888	115,835	122,675	226,564
Other income	5,376	2,752	7,873	5,511	17,562
Selling and distribution expenses	-23,876	-19,480	-44,514	-38,634	-75,778
Administrative expenses	-8,818	-9,676	-20,636	-20,019	-40,275
Research and development expenses	-5,927	-6,480	-12,326	-12,644	-25,200
Other expenses	-4,609	-2,501	-7,540	-6,273	-25,880
Share of profit of equity-accounted investments	59	104	78	146	115
Earnings before interest and taxes (EBIT)	14,978	30,607	38,770	50,762	77,109
Net interest result	-3,342	-3,184	-6,521	-6,189	-13,029
Other financial result	-1,690	180	-1,811	743	1,974
Net financial income (expenses)	-5,032	-3,004	-8,332	-5,446	-11,056
Earnings before taxes (EBT)	9,946	27,603	30,438	45,316	66,053
Current taxes	-1,243	-11,115	-5,637	-15,530	-8,049
Deferred taxes	-1,472	3,630	-1,366	3,639	-14,806
Income taxes	-2,716	-7,485	-7,003	-11,891	-22,854
Net income after taxes	7,231	20,119	23,435	33,425	43,199
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 (EUR)	0.21	0.57	0.66	0.95	1.23



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN EUR THOUSAND	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Net income after taxes	7,231	20,119	23,435	33,425	43,199
<b>Items that are or may be reclassified to profit or loss:</b>					
Currency translation differences	-16,861	1,980	-25,833	6,064	12,791
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	33,539	-15,506	41,079	-12,786	-24,923
Reclassifications of amounts that have been recognized in the statement of profit or loss	-2,793	5,048	5,093	6,293	11,761
Deferred taxes relating thereto	-7,285	2,670	-10,569	1,415	2,263
Currency translation differences relating thereto	1,531	-312	2,582	-950	-1,736
Changes in fair value reserve	-64	-1,584	304	-1,301	-265
Deferred taxes relating thereto	15	364	-70	299	61
<b>Items that will never be reclassified to profit or loss:</b>					
Changes in revaluation reserve	112	161	112	161	161
Deferred taxes relating thereto	-26	-37	-26	-37	-37
Remeasurement of defined benefit plans	4,564	1,369	2,590	4,590	5,155
Deferred taxes relating thereto	-1,136	-356	-624	-1,170	-1,252
Currency translation differences relating thereto	-480	56	-664	147	300
Share of other comprehensive income of associates	0	0	0	0	5
Deferred taxes relating thereto	0	0	0	0	-1
<b>Other comprehensive income for the period net of tax</b>	<b>11,116</b>	<b>-6,146</b>	<b>13,973</b>	<b>2,726</b>	<b>4,282</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>18,347</b>	<b>13,973</b>	<b>37,408</b>	<b>36,151</b>	<b>47,481</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

IN EUR THOUSAND	Q2/2025	Q2/2024*	H1/2025	H1/2024*	2024*
Earnings before taxes (EBT)	9,946	27,603	30,438	45,316	66,053
Net interest result	3,342	3,184	6,521	6,189	13,029
Share of profit of associates	-59	-104	-78	-146	-115
Depreciation on non-current assets	19,578	22,349	41,872	44,562	102,056
Losses/gains from the disposal of non-current assets	42	-9	-42	-104	-84
Other non-cash expenses/income	-544	-77	-1,517	-645	-896
Changes in inventories	63,635	-21,339	38,145	-22,734	-17,275
Changes in trade receivables	-5,715	-7,766	-27,077	-25,837	-38,343
Changes in trade payables	-26,137	6,047	38,100	13,187	-1,456
Changes in provisions*	-13,990	-8,657	-9,772	-10,404	3,756
Changes in derivatives	-25,613	24,271	-38,212	26,580	24,384
Changes in contract assets	0	-628	643	-5	-224
Changes in other receivables and liabilities*	10,673	1,969	7,815	9,854	-966
	35,158	46,842	86,838	85,812	149,920
Tax payments	-3,041	-2,901	-5,889	-6,932	-20,283
Interest received	1,861	1,854	4,350	3,941	8,391
Interest paid	-8,043	-5,703	-9,056	-7,168	-19,046
Cashflow from operating activities	25,935	40,092	76,242	75,653	118,982

\*Values adjusted for Q2/2024, H1/2024 and 2024 (see also section "Changes in accounting policies")

IN EUR THOUSAND	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
<b>Cashflow from operating activities</b>	<b>25,935</b>	<b>40,092</b>	<b>76,242</b>	<b>75,653</b>	<b>118,982</b>
Proceeds from disposals of non-current assets	178	282	430	490	902
Payments for investments in property, plant and equipment and intangible assets	-11,322	-23,505	-28,443	-49,795	-89,053
Proceeds from grants for investments	753	753	836	839	989
<b>Cash flow from investing activities</b>	<b>-10,391</b>	<b>-22,469</b>	<b>-27,177</b>	<b>-48,466</b>	<b>-87,162</b>
Repayments of borrowings	-113,187	-32,848	-115,317	-34,920	-112,313
Proceeds from borrowings	37,500	32,500	37,500	32,500	237,500
Dividends paid	-42,317	-52,896	-42,317	-52,896	-52,896
<b>Cash flow from financing activities</b>	<b>-118,004</b>	<b>-53,244</b>	<b>-120,134</b>	<b>-55,316</b>	<b>72,291</b>
<b>Change in cash and cash equivalents</b>	<b>-102,460</b>	<b>-35,621</b>	<b>-71,069</b>	<b>-28,128</b>	<b>104,112</b>
Cash and cash equivalents at the beginning of the period	306,176	178,213	278,785	168,937	168,937
Effect of exchange rate changes on cash and cash equivalents	-6,853	938	-10,853	2,720	5,737
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>196,863</b>	<b>143,529</b>	<b>196,863</b>	<b>143,529</b>	<b>278,785</b>

## 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 at 31 December 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 at 30 June 2024	35,264	377,661	-34,486	-1,334	1,083	-8,319	55,283	304,384	729,537
Balance as at 31 December 2024	35,264	377,661	-41,093	-536	1,083	-7,679	62,009	314,159	740,868
Net income after taxes								23,435	23,435
Other comprehensive income for the period net of tax			38,184	234	86	1,302	-25,833		13,973
Total comprehensive income for the year			38,184	234	86	1,302	-25,833	23,435	37,408
Effect of hyperinflation								4	4
Dividend distributions								-42,317	-42,317
BALANCE AS AT 30 JUNE 2025	35,264	377,661	-2,909	-302	1,169	-6,377	36,176	295,282	735,964

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## GENERAL

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AMAG Austria Metall AG (5282 Ranshofen, Lamprechtshausener Straße 61, commercial register number at the Ried Regional Court FN 310593f) is an Austrian holding company whose business purpose is, in particular, the production, processing and distribution of aluminium, aluminium semi-finished products and cast products.

As an Austrian holding company, AMAG Austria Metall AG is registered in the commercial register at the Ried im Innkreis Regional Court. The company's registered office is located at Lamprechtshausener Straße 61, 5282 Ranshofen, Austria. As the ultimate parent company of the AMAG Group, it prepares the consolidated financial statements. The shares of AMAG Austria Metall AG have been listed on the Prime Market of the Vienna Stock Exchange since 8 April 2011. The companies of the AMAG Group are included in the consolidated financial statements of B&C Holding Österreich GmbH. The ultimate parent company of B&C Holding Österreich, and thus of the company, is B&C Privatstiftung Vienna.

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## BASIS OF PREPARATION

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The consolidated interim financial statements for the reporting period from 1 January to 30 June 2025 were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial statements (IAS 34) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and the interpretations of the International Financial Reporting Interpretations Committee (IFRS-IC) that are mandatory for application in 2025. The consolidated interim financial statements do not contain all the information and disclosures included in the consolidated financial statements of AMAG Austria Metall AG as at 31 December 2024 and should be read in conjunction with those statements.

The consolidated interim financial statements are presented in thousands of euros. When totalling rounded amounts and percentages, rounding differences may arise due to the use of automatic calculation aids. Unless otherwise stated, the comparative figures refer to the first half of the 2024 financial year (reporting date: 30 June) of AMAG Austria Metall AG.

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

The present consolidated interim financial statements as at 30 June 2025 have not been subject to a full audit or review by an auditor.

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## CHANGES IN ACCOUNTING POLICIES

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The Group has obligations to employees arising from short-term profit-sharing schemes and to Management Board members arising from short-term and long-term profit-sharing schemes. These were previously recognised in the consolidated balance sheet as accrued liabilities under other current liabilities and grants or other non-current liabilities and grants. Due to the uncertainty regarding the amount of the respective obligations, the management has come to the conclusion that recognising these obligations under provisions for this uncertainty better reflects the situation and thus contributes to an improved presentation in the financial statements.

For this reason, the presentation of obligations from profit-sharing schemes has been changed in these consolidated interim financial statements and the obligations have been reclassified from other current liabilities and grants or other non-current liabilities and grants to current and non-current provisions.



The previous year's figures in the consolidated balance sheet have been adjusted as follows:

IN EUR THOUSAND	31 Dec. 2024 before adjustment	adjustment	31 Dec. 2024 after adjustment
Non-current provisions	76,798	371	77,169
Other non-current liabilities and grants	40,854	-371	40,483
Current provisions	28,045	5,451	33,496
Other current liabilities and grants	97,003	-5,451	91,552

The previous year's figures in the consolidated statement of cash flows have also been adjusted accordingly:

IN EUR THOUSAND	Q2/2024 adjustment	H1/2024 adjustment	2024 adjustment
Changes in provisions	-6,020	-5,260	-3,745
Changes in other receivables and liabilities	6,020	5,260	3,745

The other accounting policies are consistent with those used in the consolidated financial statements as at 31 December 2024.

## ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information on assumptions and estimation uncertainties that could give rise to a significant risk of a material adjustment being necessary within the next financial year is provided in the annual report as at 31 December 2024.

## Impact of macroeconomic developments

In the 2025 financial year, the AMAG Group continues to face a challenging economic environment due to the ongoing subdued market environment and lower demand for aluminium products in individual sales markets. The current economic conditions also remain challenging.

Trade policy measures, in particular the US tariff policy, are leading to increased uncertainty in the AMAG Group's market environment. In recent years, the Rolling Division has been subject to a quota system that allowed a certain amount of tariff-free deliveries to the USA. In addition, deliveries of primary aluminium from Canada (Metal Division) to the USA were exempt from tariffs. The majority of aluminium products sold to the USA were therefore exempt from the 10% import tariff under Section 232. This exemption was lifted on 12 March 2025, and tariffs of 25% were introduced on steel and aluminium imports into the USA, which were doubled to 50% on 4 June 2025. AMAG is directly affected by the US import tariffs through its primary aluminium sales from Canada and through the sale of aluminium rolled products from Ranshofen. In addition, there may be indirect effects due to changes in sales flows and the general increase in uncertainty (e.g. reduction in demand or negative effects on supply chains). Appropriate countermeasures are being evaluated on an ongoing basis and implemented successively, with a significant portion of customer contracts providing for the passing on of tariffs. The Management also assumes that no lasting effects on the AMAG Group's results are to be expected from this item. As at 30 June 2025, there are no material impacts on financial statements (in particular with regard to provisions for onerous contracts, measurement of inventories, impairment of assets and hedge accounting).

AMAG has no subsidiaries in Israel or Iran. There are no customer relationships with Iran, and as of the reporting date there were no significant trade receivables from customers in Israel, so no adjustment was necessary in the assessment of credit risks relating to trade receivables.

As at 30 June 2025, there were no indications of potential impairment of assets.

## Climate risks and effects of climate change

As part of systematic risk management, climate-related opportunities and risks and their impact on financial statements (in particular with regard to the useful life and impairment of assets and the recognition of provisions and contingent liabilities) are also evaluated on an ongoing basis. In this

regard, we refer to the explanations in the consolidated financial statements as at 31 December 2024, 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 2025 financial year.

### Embedded derivative

Estimates also had to be made for the accounting of the embedded derivative, including the anticipated term. As in the consolidated financial statements as at 31 December 2024, it is assumed that no change in the current electricity contract is anticipated before the end of the contract. This results in unchanged accounting of the embedded derivative until the end of the contract on 31 December 2029.

### Going concern

As at 31 December 2024, there are no indications that the going concern assumption will be impaired.

With equity of EUR 736.0 million and cash and cash equivalents of EUR 196.9 million as at 30 June 2025, the AMAG Group's ability to continue 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 remained unchanged in the first half of 2025.

AMAG Asia Pacific Limited, a sales company of AMAG rolling GmbH based in Taipei, Taiwan, is currently in liquidation. The impact on the consolidated financial statements is considered to be minor, and the liquidation is expected to be completed within 12 months.

## SEASONAL AND CYCLICAL FACTORS

The business performance of the AMAG Group is generally not subject to significant seasonal fluctuations. In 2025, the planned annual maintenance measures at the Ranshofen site will again be carried out to a greater extent in the second half of the year (August and December). As a result, production volumes in the fourth quarter of 2025 are expected to be lower than in the previous quarters.

## NEWLY APPLICABLE STANDARDS AND INTERPRETATIONS

The following revised IASB standard is mandatory as at 1 January 2025:

› Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The amended standard is not relevant for the AMAG Group.

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

STANDARD/ INTERPRETATION	Application mandatory	Endorsement status	Impact on the consolidated financial statements of AMAG
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	01 Jan. 2026	27 May 2025	currently no impact
Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity	01 Jan. 2026	30 Jun. 2025	currently no impact
Annual improvements to IFRS Volume 11	01 Jan. 2026	-	currently no impact
IFRS 18 Presentation and Disclosure in Financial Statements	01 Jan. 2027	-	see below
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 Jan. 2027	-	currently no impact

The changes to IFRS 9 and IFRS 7 relate, among other things, to the classification of contracts for electricity supply dependent on natural resources and include a clarification on the application of the own-use exemption to these contracts. In addition, the provisions on hedging transactions relating to these contracts have been amended and additional disclosures in the notes have been defined. The changes have no impact on the energy supply contracts previously recognised in the AMAG Group's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and will result in adjustments to IAS 7 Statement of Cash Flows and IAS 8 Accounting Policies. The redesign of the primary financial statements and new disclosures in the notes are intended to ensure consistent information and increased comparability of the company's results.

To this end, a largely uniform structure is specified for the statement of profit and loss and rules are laid down governing which expenses and income are to be allocated to the operating, investment and financing categories in future.

In the statement of cash flows, the reporting options for dividends and interest received and paid are eliminated, and the operating result is defined as the starting point for applying the indirect method.

Specific disclosures are required in the notes for the presentation of company-specific performance measures (so-called management-defined performance measures). Furthermore, more detailed rules and guidelines are established on how aggregated and disaggregated information is to be presented in the financial statements.

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

IFRS 18 may have an impact on the presentation and structure of the consolidated statement of profit and 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 being analysed.

The AMAG Group does not expect the remaining standards to be applied in the future to have any significant impact on the consolidated financial statements.

## BUSINESS DIVISIONS

H1/2025 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
<b>Revenue</b>						
External	167,438	69,510	545,445	3,827	0	786,219
Internal	417,196	7,845	100,373	59,365	-584,779	0
	<b>584,633</b>	<b>77,355</b>	<b>645,818</b>	<b>63,192</b>	<b>-584,779</b>	<b>786,219</b>
EBITDA	31,864	3,157	45,306	315	0	80,643
EBIT	19,081	1,990	20,345	-2,650	5	38,770
Net financial income (expenses)	1,331	-34	-10,450	820	0	-8,332
<b>Earnings before taxes (EBT)</b>	<b>20,412</b>	<b>1,956</b>	<b>9,896</b>	<b>-1,830</b>	<b>5</b>	<b>30,438</b>

H1/2024 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
<b>Revenue</b>						
External	153,612	73,416	477,971	2,715	0	707,714
Internal	356,463	6,764	86,308	50,721	-500,255	0
	<b>510,075</b>	<b>80,180</b>	<b>564,279</b>	<b>53,436</b>	<b>-500,255</b>	<b>707,714</b>
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
<b>Earnings before taxes (EBT)</b>	<b>32,062</b>	<b>3,186</b>	<b>10,456</b>	<b>-388</b>	<b>0</b>	<b>45,316</b>

## NOTES TO THE CONSOLIDATED BALANCE SHEET

In the 2024 financial year, the cash-generating unit “AMAG components” was impaired in accordance with IAS 36 in the amount of EUR 13.2 million, part of which was attributable to property, plant and equipment. There is currently no indication that this impairment no longer exists or may have decreased.

Property, plant and equipment decreased from EUR 713.7 million at the end of 2024 to EUR 680.1 million at the end of June 2025, with capital expenditure of EUR 21.8 million in the first half of 2025 (H1/2024: EUR 40.1 million) significantly below depreciation and amortisation. Commitments from capital expenditure amounted to EUR 19.5 million as at 30 June 2025 (31 December 2024: EUR 25.6 million).

Trade receivables increased from EUR 192.7 million at the end of 2024 to EUR 217.8 million at the end of June 2025.

Cash and cash equivalents decreased from EUR 278.8 million at the end of December 2024 to EUR 196.9 million at the end of June 2025.

The AMAG Group's equity amounted to EUR 736.0 million at the end of June 2025, which was EUR 4.9 million below the figure reported in the 2024 annual financial statements (31 December 2024: EUR 740.9 million). The change is mainly due to net income after taxes of EUR 23.4 million in the first six months of 2025, the change in the hedging reserve (IFRS 9) of EUR +38.2 million, the revaluation of defined benefit plans of EUR +1.3 million and the recognition of currency translation differences of EUR -25.8 million. In addition, a dividend payment of EUR -42.3 million is included.

Since the balance sheet date, the interest rates relevant for the measurement of defined benefit plans and the anniversary bonus provision in Austria at the end of May – derived from the actuarial interest rates published by MERCER Germany for IFRS measurements – have changed to 3.90% (31 December 2024: 3.50%) and for the pension provision to 3.70% (31 December 2024: 3.40%). In Canada, the relevant interest rates have also increased and, in accordance with the Fiera Capital CIA Method Accounting Discount Rate Curve, amount to 4.80% for pension provisions (31 December 2024: 4.74%) and 4.90% for provisions for medical care benefits (31 December 2024: 4.67%). In total, actuarial gains of EUR 2.6 million were recognised in other comprehensive income in the first half of 2025, which were recognised in other comprehensive income without affecting profit or loss.

Interest-bearing financial liabilities decreased from EUR 454.2 million in last year's consolidated financial statements to EUR 424.4 million as at 30 June 2025.

All agreed covenants with financing partners remained unchanged compared with 31 December 2024. These were complied with both on the reporting dates and during the reporting period.

## NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

The AMAG Group generates revenue from the sale of primary aluminium (Metal Division), aluminium rolled products and high-quality detail parts for aircraft (Rolling Division), aluminium cast alloys (Casting Division) and services related to building and site management, plant services, etc. at the Ranshofen site (Service Division), with external sales of services playing a minor role (0.49% of total sales, H1/2024: 0.38%).

From January to June 2025, the AMAG Group generated revenue of EUR 786.2 million, up 11.1% on the previous year's figure of EUR 707.7 million.

Revenues are broken down as follows:

ALLOCATION OF REVENUE IN EUR THOUSAND	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Revenue third parties	376,692	375,790	781,453	711,738	1,455,149
Revenue from services	1,829	1,330	3,827	2,715	5,416
Result from derivatives	6,277	-5,225	939	-6,738	-11,765
	384,799	371,895	786,219	707,714	1,448,800

The AMAG Group generates revenue in the following regions:

### REVENUE BY REGIONS H1/2025 IN EUR THOUSAND

	Metal	Casting	Rolling	Service	Group
Western Europe (without Austria)	57,582	54,724	253,427	0	365,733
Austria	0	10,377	69,102	3,827	83,307
Rest of Europe	0	4,408	80,908	0	85,317
North America	109,856	0	94,599	0	204,455
Asia, Oceania and other	0	0	47,408	0	47,408
	167,438	69,510	545,445	3,827	786,219

### 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

The AMAG Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 80.6 million in the first half of 2025, down EUR 14.7 million on the previous year (H1/2024: EUR 95.3 million).

The Group's earnings before interest and taxes (EBIT) amounted to EUR 38.8 million in the first six months of 2025, compared with EUR 50.8 million in the same period of the previous year.

As in the previous year, the Minimum Tax Act (MinBestG), which has been applicable in Austria since 1 January 2024, has no impact on the current tax expense for the first half of 2025. The AMAG Group applies the temporary, mandatory exemption in accordance with IAS 12 regarding the accounting of deferred taxes resulting from the implementation of global minimum taxation. For further information, please refer to the notes to the consolidated financial statements as at 31 December 2024.

Net income after taxes amounted to EUR 23.4 million in the first half of 2025 (H1/2024: EUR 33.4 million).

## NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow from operating activities reached EUR 76.2 million in the first six months of the 2025 financial year, up EUR 0.6 million on the same period of the previous year (H1/2024: EUR 75.7 million). Cash flow from investing activities amounted to EUR -27.2 million in the first half of 2025 (H1/2024: EUR -48.5 million). Cash flow from financing activities was negative at EUR -120.1 million in the first half of 2025 (H1/2024: EUR -55.3 million), which was attributable to repayments of loans and borrowings amounting to EUR 115.3 million, the raising of short-term financing amounting to EUR 37.5 million and dividends paid amounting to EUR 42.3 million.



## NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures on financial instruments pursuant to IFRS 7:

2025 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 30 Jun. 2025	Fair value 30 Jun. 2025
<b>Assets</b>								
Other non-current assets and financial assets	0	23,560	10,614	1,972	1,064	0	37,210	37,210
Trade receivables	0	0	0	0	217,771	0	217,771	217,771
Current tax assets	0	0	0	0	0	34	34	34
Other current assets	89	10,903	36,862	0	5,744	39,229	92,828	92,828
Contract assets	0	0	0	0	1,984	0	1,984	1,984
Cash and cash equivalents *	0	0	46,100	0	150,763	0	196,863	196,863
<b>Liabilities</b>								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	420,275	0	420,275	410,862
Non-current lease liabilities	0	0	0	0	4,087	0	4,087	4,087
Other non-current liabilities and grants	0	3,968	10	0	1,007	20,466	25,450	25,450
Interest-bearing current financial liabilities (without leases)	0	0	0	0	156,614	0	156,614	154,943
Current lease liabilities	0	0	0	0	1,516	0	1,516	1,516
Trade payables	0	0	0	0	117,153	0	117,153	117,153
Current tax liabilities	0	0	0	0	0	175	175	175
Other current liabilities and grants	5,151	9,284	10,534	0	2,617	44,088	71,674	71,674

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

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 31 Dec. 2024	Fair value 31 Dec. 2024
<b>Assets</b>								
Other non-current assets and financial assets	0	2,661	10,428	1,860	1,839	0	16,788	16,788
Trade receivables	0	0	0	0	192,687	0	192,687	192,687
Current tax assets	0	0	0	0	0	1,543	1,543	1,543
Other current assets	266	3,586	22,108	0	8,427	32,727	67,114	67,114
Contract assets	0	0	0	0	2,627	0	2,627	2,627
Cash and cash equivalents *	0	0	96,691	0	182,095	0	278,785	278,785
<b>Liabilities</b>								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	449,400	0	449,400	437,977
Non-current lease liabilities	0	0	0	0	4,782	0	4,782	4,782
Other non-current liabilities and grants**	0	13,384	0	0	972	26,127	40,483	40,483
Interest-bearing current financial liabilities (without leases)	0	0	0	0	205,126	0	205,126	199,826
Current lease liabilities	0	0	0	0	1,762	0	1,762	1,762
Trade payables	0	0	0	0	88,265	0	88,265	88,265
Current tax liabilities	0	0	0	0	0	92	92	92
Other current liabilities and grants**	6,828	17,484	32,824	0	2,713	31,703	91,552	91,552

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

\*\*Values adjusted as at 31 December 2024 (see also section "Changes in accounting policies")

Cash and cash equivalents, financial instruments, trade receivables and other assets generally have short remaining terms. Therefore, the carrying amounts of these items at the reporting date approximate their fair values. 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.

Trade payables and other current liabilities mainly have short remaining terms of less than one year; the amounts recognised in the balance sheet approximate their fair values.

The fair values of bank borrowings and other financial liabilities are determined as the present values of the payments associated with the liabilities, based on the applicable yield curve and taking into account the Group's own credit risk.

The measurement categories are distributed as follows:

MEASUREMENT CATEGORIES IN EUR THOUSAND	30 June 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>								
Other non-current assets and financial assets	10,589	17,940	7,617	36,146	10,413	2,037	2,500	14,950
Other current assets	0	47,677	177	47,854	0	25,960	0	25,960
Cash and cash equivalents	46,100	0	0	46,100	96,691	0	0	96,691
<b>LIABILITIES</b>								
Interest-bearing non-current financial liabilities	0	410,862	0	410,862	0	437,977	0	437,977
Other non-current liabilities and grants	0	3,978	0	3,978	0	13,384	0	13,384
Interest-bearing current financial liabilities	0	154,943	0	154,943	0	199,826	0	199,826
Other current liabilities and grants	0	24,969	0	24,969	0	54,345	2,791	57,136

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

The Group uses the following hierarchy to determine and disclose the fair values of financial instruments according to the measurement method:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** techniques in which all input parameters that significantly affect the recognised fair value are either directly or indirectly observable. The following transactions are recognised at this level of the hierarchy:

Forward currency transactions:

In a forward currency transaction, a fixed amount of one currency is exchanged for another currency at a fixed exchange rate on a future date. For valuation purposes, the two cash flows that flow on the

maturity date are discounted to their present value using the respective yield curve (of the two transaction currencies). The present value of the forward currency transaction is the difference between the two discounted cash flows converted into the reporting currency using the exchange rates. The input parameters used are exchange rates and the yield curve.

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 for the valuation. The present value of the interest rate swap is the difference between the two cash flows discounted over the term of the transaction. The 3-month Euribor and the yield curve are used as input parameters.

#### Commodity forward transactions:

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

#### Commodity options:

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

#### Alumina and premium derivatives:

The alumina and premium business is measured at the difference between the contract price and the closing price of the alumina or premium price according to the broker on the respective due date of the transaction. The closing prices of the alumina or premium price according to the broker and the currency forward structure curve (USD to EUR) are used as input parameters.

#### Forward contracts for natural gas:

Forward transactions are measured at the difference between the contract price and the closing price of natural gas (THE EEX Base) on the respective transaction date. The closing price on the stock exchange is used as the 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 EEX Austrian Power Futures are used as input parameters.

**Level 3:** Methods that use input parameters that significantly affect the recognised fair value and are not based on observable market data.

The investments are not measured on the basis of observable data, but rather on the basis of estimates made by the company and are therefore classified as Level 3.

The assets that are based on a Level 3 fair value measurement in the subsequent measurement represent the embedded derivative in the electricity purchasing contract of Alouette.

#### Aluminerie Alouette Inc. electricity contract:

Alouette has an electricity purchasing contract with the state utility that links the price Alouette pays for electricity directly to the market price of aluminium based on a contractually defined electricity price formula.

Due to the dependence of the electricity price on the LME price, the electricity purchase agreement contains an embedded derivative. This derivative is designated as a hedging instrument within the scope of cash flow hedges. The fair value of the derivative is determined using a model-based valuation. Due to the monopolistic electricity market in Canada, there is no liquid market price in the traditional sense (a mark-to-market price cannot be directly observed). For measurement purposes, a forward price model is therefore used, applying 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 is calculated on the basis of aluminium price forwards and a premium (Mid-West premium) 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 thus determined provides a model-based valuation of the embedded derivative.

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

The fair value of the embedded derivative in the electricity purchasing contract of Aluminerie Alouette Inc. is based on a Level 3 fair value measurement. The change in the fair value of the embedded derivative is as follows:

IN EUR THOUSAND	30 June 2025	30 June 2024
As at 1 January	-2,152	-2,031
Currency translation differences	-314	-65
Fair value changes	7,540	2,192
Recycling	748	-2,174
<b>AS AT 30 JUNE</b>	<b>5,822</b>	<b>-2,078</b>
Thereof current	177	324

A change in the LME price would have the following effect on the valuation as at 30 June:

SENSITIVITY IN EUR THOUSAND	30 June 2025		30 June 2024	
	+10 %	-10 %	+10 %	-10 %
Other non-current assets and financial assets	-18,312	18,312	-25,151	25,151
Other current assets	-5,059	5,059	-5,401	5,401

## RELATED PARTY DISCLOSURES

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

Within the scope of operating activities, business relationships exist in the form of deliveries and services with associated companies of the Group. These transactions are conducted exclusively on the basis of standard market conditions.

Business relations with Raiffeisen Landesbank Oberösterreich AG exist in the areas of financing, investment and exchange transactions.

Since 2022, the AMAG Group has been included in the tax group of B&C Holding Österreich GmbH. This results in a receivable of EUR 6.4 million as at 30 June 2025 (as at 31 December 2024: receivable of EUR 4.6 million).

No loans were granted to members of the Management Board or Supervisory Board, nor were any guarantees given in their favour. No other transactions, in particular purchase agreements for significant assets, were concluded.

In the first half of 2025, there were no significant changes in related party disclosures compared with the previous year's financial statements.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 4 July 2025, a letter of intent was signed with the government of the Canadian province of Québec and the energy supplier Hydro-Québec for a new power contract. This contract is intended to secure the energy supply for the Canadian Alouette smelter, in which AMAG holds a 20% interest, until 2045. The current power contract expires as planned at the end of 2029.

There were no other events of significance to the Group that occurred after the balance sheet date of 30 June 2025.

## DECLARATION OF THE MANAGEMENT BOARD

We hereby declare that to the best of our knowledge, the consolidated interim 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 a view of the financial position and performance of AMAG Austria Metall AG.

We also 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 regard to the significant events occurred during the first six months of the financial year and their impact on the consolidated interim financial statements, and to the significant risks and uncertainties in the remaining six months of the financial year, as well as the mandatory related party disclosures.

Ranshofen, 24 July 2025

The Management Board



Hon.-Prof. Priv.-Doz.  
Dr. Helmut Kaufmann,  
Chief Executive Officer  
Chief Operating Officer



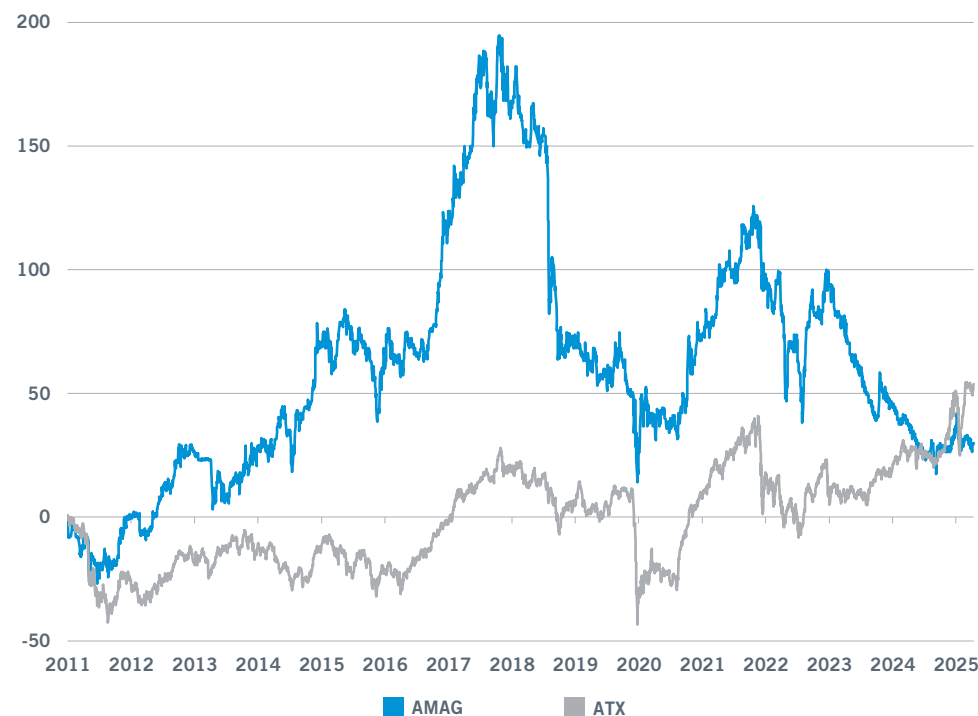
Mag.ª Claudia Trampitsch,  
Chief Financial Officer



Victor Breguncci, MBA  
Chief Sales Officer

## AMAG SHARE PRICE PERFORMANCE

The AMAG share traded in a range between EUR 23.50 and EUR 27.00 in the first half of 2025. Compared with the end of 2024, the share price rose by +1.23% to EUR 24.70 as at 30 June of the year under review. Total shareholder return, including the dividend of EUR 1.20 per share paid in April, amounted to +6.15% in the first half of the year. The Austrian ATX index rose by +20.95% to 4,430.29 points in the same period. The chart below shows the percentage performance of the AMAG share and the Austrian benchmark index ATX since AMAG's IPO on 8 April 2011 up to and including 30 June 2025.



## TRADING VOLUMES

The average daily trading volume (double counting) of the share decreased from 4,374 to 3,070 shares (-29.81%) in a half-year comparison.

## INVESTOR RELATIONS

The following five banks currently analyse the AMAG share: Baader Bank (add, 6 May 2025), Erste Group (hold, 6 May 2025), Kepler Cheuvreux (reduce, 6 May 2025), Landesbank Baden-Württemberg (hold, 6 May 2025) and Oddo (neutral, 25 June 2025).

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

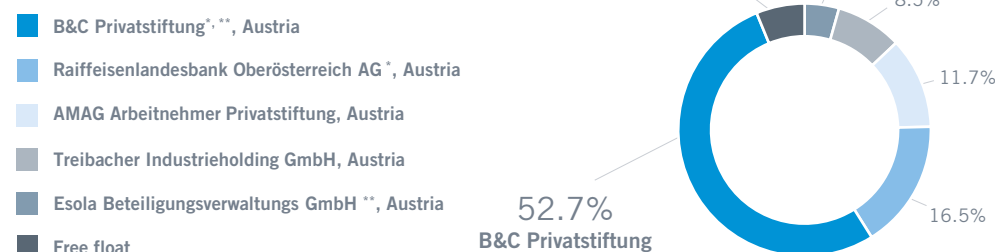


## ANNUAL GENERAL MEETING

AMAG Austria Metall AG held its 14<sup>th</sup> Annual General Meeting as a public company on 15 April 2025 at the Schlossmuseum in Linz. All items on the agenda were dealt with and the resolutions were passed by a large majority, including the dividend payment of EUR 1.20 per share. Detailed information on the agenda and the resolutions can be found on the website at [www.amag.at](http://www.amag.at) 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 52.7%.



\*) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich AG concluded an investment agreement on 1 April 2015.

\*\*) B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH concluded a participation agreement on 14 February 2019.

## KEY SHARE PERFORMANCE INDICATORS (EUR)

	Q2/2025	Q2/2024*	Change in %	H1/2025	H1/2024*	Change in %	2024
Earnings per share	0.21	0.57	-64.1 %	0.66	0.95	-29.9 %	1.23
Operating cash flow per share	0.74	1.14	-35.3 %	2.16	2.15	+0.8 %	3.41
Market capitalisation (EUR million)	871.0	920.4	-5.4 %	871.0	920.4	-5.4 %	1,128.4
Share price high	26.30	27.10	-3.0 %	27.00	31.00	-12.9 %	36.00
Share price low	23.50	25.60	-8.2 %	23.50	25.60	-8.2 %	26.93
Closing price	24.70	26.10	-5.4 %	24.70	26.10	-5.4 %	32.00
Average price (volume weighted)	24.60	26.56	-7.4 %	24.65	27.60	-10.7 %	31.58
Shares in issue	35,264,000	35,264,000	0.0 %	35,264,000	35,264,000	0.0 %	35,264,000

\*The exchange rate figures were corrected retroactively for Q2/2024 and H1/2024, resulting in differences compared with the figures in the previous year's half-year financial report.

## FINANCIAL CALENDAR 2025

20 February 2025	Publication of 2024 annual financial statements
5 April 2025	AGM record date
15 April 2025	Annual General Meeting (AGM)
17 April 2025	Ex-dividend date
22 April 2025	Record date for dividends
23 April 2025	Dividend payment date
6 May 2025	Information on the first quarter of 2025
24 July 2025	Half-year financial report 2025
30 October 2025	Information on the third quarter of 2025

## 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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## NOTE

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The forecasts, plans and forward-looking statements and assessments contained in this report were made on the basis of all information available to AMAG up to 14 July 2025. The economic and trade policy environment has changed several times in recent weeks. Internal calculations/earnings analyses are based on various assumptions. These include, among other things, the continued validity of the global US import tariffs on aluminium products. If the assumptions underlying the forecasts do not materialise, targets are not achieved or risks arise, actual results may differ from those currently anticipated. We assume no obligation to update such forecasts in light of new information or future events.

This report has been prepared with the greatest possible care and the data has been checked. However, rounding, transmission or printing errors cannot be ruled out. In general, rounding may result in deviations in the figures, totals and percentages shown. AMAG and its representatives accept no liability for the completeness or accuracy of the information contained in this publication. This publication is also available in German, whereby the German version shall prevail in cases of doubt.

This report does not constitute a recommendation or invitation to buy or sell securities of AMAG.

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