

AMAG
AUSTRIA METALL

ALL-ROUND



SUCCESS

1st HALF YEAR 2022

FINANCIAL REPORT

KEY FIGURES FOR AMAG GROUP

KEY FIGURES FOR THE GROUP IN EUR MILLION	Q2/2022	Q2/2021	Change in %	H1/2022	H1/2021	Change in %
Shipments total in tonnes	120,500	127,600	-5.6 %	225,100	226,100	-0.4 %
External shipments in tonnes	113,600	121,900	-6.8 %	211,600	214,500	-1.4 %
Revenue Group	505.4	343.9	47.0 %	904.3	595.1	52.0 %
EBITDA	88.5	63.3	39.9 %	156.5	93.6	67.3 %
EBITDA margin	17.5 %	18.4 %		17.3 %	15.7 %	
Operating result (EBIT)	66.5	42.6	56.1 %	112.8	51.9	117.4 %
EBIT margin	13.2 %	12.4 %		12.5 %	8.7 %	
Earnings before taxes (EBT)	63.5	39.9	59.4 %	107.1	47.0	127.8 %
Net income after taxes	45.9	29.8	53.8 %	78.4	35.0	124.2 %
Cash flow from operating activities	46.1	46.5	-0.9 %	-84.1	50.2	-267.7 %
Cash flow from investing activities	-14.5	-9.9	-45.5 %	-29.7	-25.8	-15.2 %
Employees 1)	2,214	2,143	3.3 %	2,207	2,127	3.7 %

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

BALANCE KEY FIGURES FOR THE GROUP IN EUR MILLION	June 30, 2022	December 31, 2021	Change in %
Total assets	1,906.4	1,593.8	19.6 %
Equity	686.7	629.5	9.1 %
Equity ratio	36.0 %	39.5 %	
Working capital employed	607.7	449.9	35.1 %
Net financial debt	506.8	346.1	46.4 %
Gearing	73.8 %	55.0 %	

The totalling of rounded amounts and percentages can create rounding differences.

HIGHLIGHTS OF THE FIRST HALF OF 2022

- AMAG achieves record levels of revenue and earnings in the first half of 2022
- Positive market environment, sustained high productivity as well as continuous product mix optimisation prove to be decisive factors
- Significant revenue growth of around 50 % to EUR 904.3 million (H1/2021: EUR 595.1 million)
- Considerable growth in EBITDA of almost 70 % to EUR 156.5 million (H1/2021: EUR 93.6 million)
- Net income after taxes reflects a very successful first half of 2022 with growth of over 120 % to EUR 78.4 million (H1/2021: EUR 35.0 million)
- Outlook for 2022: EBITDA between EUR 220 million and EUR 250 million, stable energy supplies and solid market conditions provided

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ECONOMIC ENVIRONMENT

ECONOMIC TRENDS

Economic sentiment at the beginning of the year was positive across the board, despite the ongoing COVID-19 pandemic. Global industrial production and trade, in particular, were on an upturn. However, growth in economic activity was increasingly impacted by the Ukraine conflict and high inflation rates. Extensive COVID-19-related lockdowns in China placed an additional strain on supply chains worldwide.¹

Nevertheless, economic and confidence indicators were largely positive in the first half of 2022.² A clear weakening was evident in the Purchasing Managers' Index towards the end of the second quarter of 2022, although the overall picture remains predominantly positive.³ This trend was also reflected in numerous AMAG Group sales markets.

As far as economic forecasts for 2022 as a whole are concerned, a number of research institutes are pointing to the adverse effects deriving from the Ukraine conflict.⁴ They refer to the great dependency in terms of raw materials, energy and agricultural products, as well as the financial interdependencies with Russia, which are leading to greater uncertainties and dislocations in many nations and business sectors. Continuing supply constraints and high inflation are also slowing economic growth in the second half of 2022. The price shocks that have been triggered, especially on energy and commodity markets, are further boosting inflation and thereby also weighing on private consumption.

Overall, the ifo Institute has downgraded its forecast for global GDP growth in 2022 to 2.9 % (2021: +6.3 %) due to the aforementioned reasons.⁵

Economic growth forecasts for the Eurozone differ significantly in some cases. According to the ifo Institute's summer forecast, real GDP growth is expected to amount to 3.3 % in 2022 (+5.3 % in

2021). In its mid-July 2022 forecast, the European Commission⁶ expected growth of 2.6 %. According to the European Commission's estimate, GDP in Germany is expected to expand by 1.4 % in 2022. The French economy is expected to grow by 2.4 % this year, while Spain is forecast to expand by 4.0 % and Italy by 2.9 %.

According to current estimates of the Austrian Institute of Economic Research (WIFO), real GDP growth of 4.3 % is anticipated for Austria in 2022 (2021: +4.8 %).⁷ The Ukraine conflict, continued upward pressure on prices, ongoing supply chain problems and the tightening of monetary policy by central banks are the main factors weighing on domestic industry. This affects value creation in the production of goods, despite good order book positions.

In its latest assessment the ifo Institute expects the US economy to grow by 2.4 %, compared with +5.7 % in the previous year.⁸

Economic growth in emerging markets is expected to amount to an average of 3.3 % in 2022 (+7.9 % in 2021). For China, a growth rate of 3.8 % is forecast (2021: +8.5 %).

¹ See, inter alia, European Commission, Summer 2022 Economic Forecast, July 2022; WIFO, Monthly Report 6/2022, July 2022; ifo Institute, Economic Forecast Summer 2022, June 2022; IMF, World Economic Outlook, April 2022

² See WIFO, Monthly Report 6/2022, July 2022

³ See Bloomberg

⁴ See, inter alia WIFO, Monthly Report 6/2022, July 2022; ifo Institute, Economic Forecast Summer 2022, June 2022; IMF, World Economic Outlook, April 2022

⁵ See ifo Institute, Economic Forecast Summer 2022, June 2022

⁶ See European Commission, Summer 2022 Economic Forecast, July 2022

⁷ See WIFO Economic Forecast, June 2022

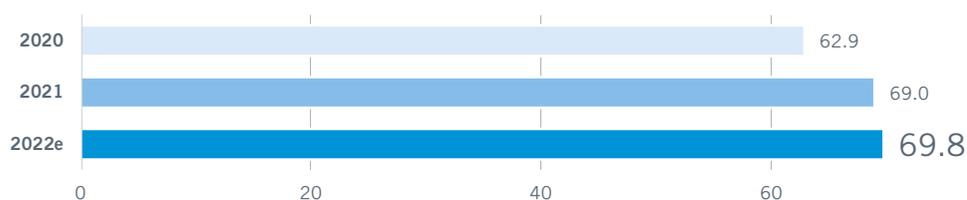
⁸ See ifo Institute, Economic Forecast Summer 2022, June 2022

DEMAND FOR ALUMINIUM PRODUCTS

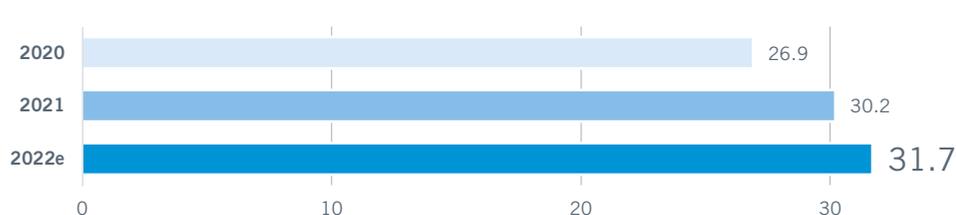
The Metal Division's performance is influenced by global market trends. Accordingly, the global trend in demand for primary aluminium represents a key factor.

In the first half of 2022, the Rolling Division generated approximately 80 % of its revenue in Europe. The remaining volumes of aluminium rolled products are supplied to AMAG customers worldwide, with the global demand trend for this product area thereby also representing a significant factor.

Global demand for primary aluminium in millions of tonnes⁹



Global demand for aluminium rolled products in millions of tonnes¹⁰



Aluminium is a material that is used and processed in various sectors due to its numerous positive properties (weight, stability, formability, etc.). Record demand levels were achieved for both primary

aluminium and aluminium rolled products in the previous year and are expected to improve further in 2022, according to the Commodity Research Unit (CRU).¹¹

Specifically, the CRU expects global demand for primary aluminium to increase to 69.8 million tonnes (69.0 million tonnes in 2021). Demand for aluminium rolled products is forecast to increase to 31.7 million tonnes this year (2021: 30.2 million tonnes). The main application areas for rolled products are in the transport, packaging, construction and engineering industries. The main driver of the total increase in demand of 5.0 % – or 1.5 million tonnes on average compared to 2021 – is the transport sector. This is expected to grow by 9.0 % or 0.4 million tonnes compared to the previous year. The packaging sector is also making a significant contribution to the positive trend in demand, with expected growth of 5.8 %, or 0.9 million tonnes. For the machinery industry, the CRU expects demand to increase by 3.7 %, or 0.1 million tonnes. Consumption of aluminium rolled products in the construction sector and other applications is expected to grow by 1.2 % (around 0.1 million tonnes) and by 1.4 % (around 0.1 million tonnes), respectively.

In AMAG's Casting Division, the cast alloys business features as a regional business with a focus on Western and Central Europe. In this context, the automotive industry ranks as the most important customer sector, to which this division delivers around 60 % of its shipment volumes, whether directly or indirectly. European automotive industry trends are the main drivers of the Casting Division. General conditions in the automotive sector have deteriorated significantly since the start of the year. Above all, shortages of materials (especially semiconductors) are continuing to determine the markets. The Ukraine conflict is also causing shortages along value chains. Supply chains faced additional problems due to regional lockdowns in China (partial closure of the port in Shanghai). Due to the aforementioned reasons, the German Association of the Automotive Industry (VDA) has downgraded its forecast for the production of light vehicles, and now expects a total global volume of 70.2 million units, representing a decrease of around 1 % compared with 2021.¹²

As far as new passenger car registrations on the European market (EU27, EFTA & UK) are concerned, the slowdown in the automotive industry is also clearly evident. In the first half of 2022, 5.6 million units new passenger cars were registered, 13.7 % fewer than in the first six months of the previous year. In Germany, new registrations were down 11 % year-on-year at around 1.2 million vehicles.¹³

⁹ See CRU Aluminium Market Outlook, May 2022

¹⁰ See CRU Aluminium Rolled Products Market Outlook, May 2022

¹¹ See CRU, Aluminium Market Outlook, May 2022; CRU, Aluminium Rolled Products Market Outlook, May 2022

¹² See VDA press release, "International automotive markets: VDA adjusts forecasts", June 2022

¹³ See VDA press release, "International automotive markets with mixed half-year", July 2022

PRICE TRENDS OF ALUMINIUM AND RAW MATERIALS

In the primary aluminium area, AMAG is exposed to aluminium price fluctuations in the context of its direct 20 % interest in the Canadian smelter Aluminerie Alouette (Metal Division). In order to ensure stable net income flows from the Group's interest in the Alouette smelter, the selling price for a portion of output is hedged on the stock exchange, in some cases for several years, deploying forwards and options. For the Casting and Rolling divisions at the Ranshofen site, aluminium price fluctuations are almost fully hedged. In these two divisions, fluctuations in the aluminium price are reflected in both revenue and the cost of sales, with a largely neutral effect on profit and loss.

The aluminium price (3-month LME) recorded a very volatile trend in the first half of 2022, trading within a very wide range between 2,421 USD/t (June 30, 2022) and 3,968 USD/t (March 7, 2022). Compared to the first half of 2021, the average aluminium price increased by 36.9 % to 3,088 USD/t in the period under review (H1/2021: 2,256 USD/t). At the end of the first half of the year, the price of aluminium stood at 2,421 USD/t (June 30, 2021: 2,535 USD/t).¹⁴

The premiums charged in addition to the aluminium price increased further on average compared with the previous year. The premium for deliveries to the USA rose significantly. This was due not only to the positive demand outlook for aluminium but also to effects of the US import duty, which increased further due to the rise in the price of aluminium. In addition, higher transport and logistics costs are leading to higher premiums. Premiums in the European region also rose appreciably.

Alumina, which plays an important role in the production of primary aluminium, traded at a very low level of below 13 % on average in relation to the aluminium price in the first half of 2022.¹⁵ Market prices for petroleum coke and pitch fell significantly in the course of the first half of 2022. Likewise, prices for aluminium scrap, following the primary metal premiums, increased considerably compared with the previous year.

CURRENCY MARKET TRENDS

Aluminium is traded in US dollars on the London Metal Exchange (LME). US dollars are also the transaction currency used to purchase raw materials required for primary metal production. Moreover, trends in the Canadian dollar are important due to the production site in Canada.

¹⁴ Source: London Metal Exchange

¹⁵ Source: Bloomberg

In the first half of 2022, the average EUR/USD exchange rate decreased year-on-year from 1.21 to 1.09. As of the end of June 2022, the USD was significantly stronger against the EUR at 1.04 compared to the 2021 year-end (December 31, 2021: 1.13). The average USD/CAD currency rate rose from 1.25 in the previous year to 1.27 in the first half of 2022. As of June 30, 2022, the USD/CAD currency rate stood at 1.29 (December 31, 2021: 1.27).¹⁶

Aluminium price trend in USD/tonne¹⁷



¹⁶ Source: European Central Bank

¹⁷ Source: London Metal Exchange

BUSINESS PERFORMANCE

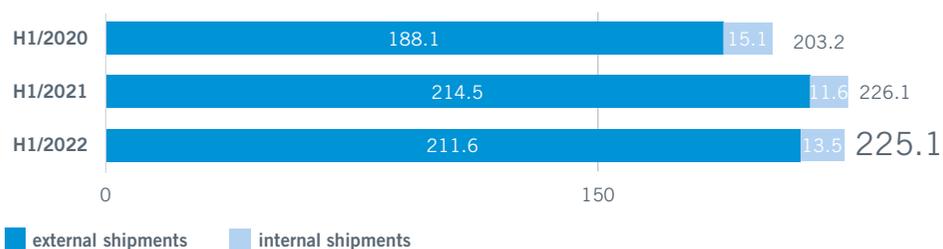
REVENUE AND EARNINGS TRENDS

Half-year comparison

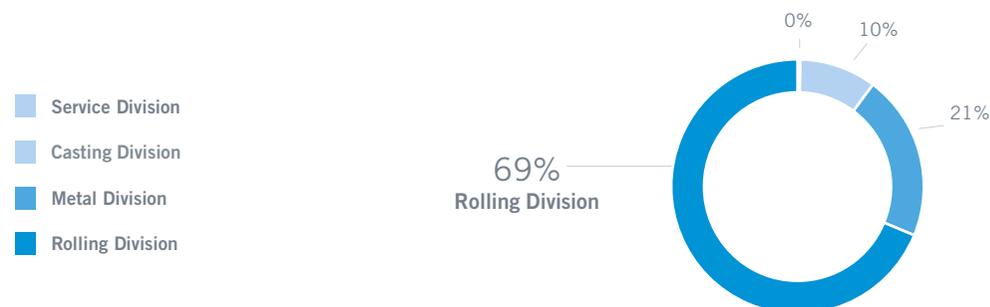
AMAG Group benefited from high demand for aluminium from numerous industries in the first half of 2022. In the Rolling Division the product mix was further optimised and shipment volumes increased, particularly in the aircraft sector. Due to shipment shifts in the Metal Division, at 225,100 tonnes total shipment volumes of AMAG Group in the first six months of 2022 were slightly below the previous year's level (H1/2021: 226,100 tonnes). A shift in shipment volumes of around 3,000 tonnes at the Alouette smelter in Canada will have a positive impact in the third quarter of 2022. The external shipment volumes of AMAG Group in the first half of 2022 amounted to 211,600 tonnes (H1/2021: 214,500 tonnes).

The tangibly higher aluminium price level, optimisations in the product mix and the successful implementation of price adjustments to reflect cost increases had a positive effect on AMAG Group's revenue trend in the first half of 2022. In addition, the significantly stronger USD against the EUR led to higher revenue in the first six months of the reporting year. Overall, revenue increased by a considerable rate of 52.0 % to reach EUR 904.3 million (H1/2021: EUR 595.1 million).

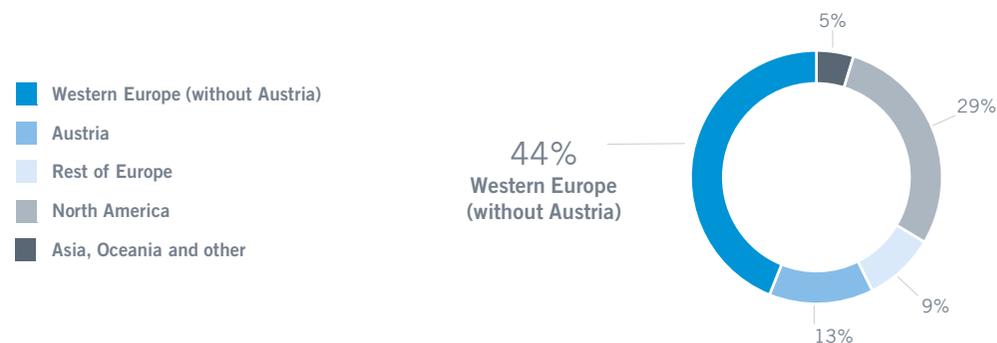
Shipments in thousands of tonnes



Group revenue by division in %



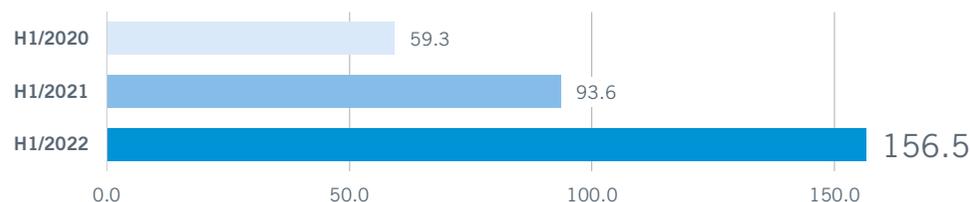
Group revenue by regions in %



The cost of sales increased from EUR 480.5 million to EUR 719.3 million, mainly due to the higher aluminium price and a higher level of energy and primary material costs. As far as selling and distribution expenses are concerned, especially higher logistics costs led to an increase of 25.7 % to EUR 42.3 million. Administrative expenses in the half year under review amounted to EUR 22.4 million, compared with EUR 19.4 million in the previous year. Expenses for research and development increased by 9.4 % to EUR 9.2 million.

The AMAG Group's earnings before interest, tax, depreciation and amortisation (EBITDA) grew significantly by 67.3 % in the first half of 2022 to reach EUR 156.5 million, compared with EUR 93.6 million in the same period of the previous year. A significantly higher aluminium price coupled with attractive alumina costs and an increased premium level were successfully exploited in the Metal Division. High productivity, optimisation of the product mix and the successful implementation of price adjustments are reflected positively in the Rolling Division's earnings performance. The Casting Division achieved an increase in shipment volumes despite the challenging market environment in the automotive industry. In addition, price adjustments realised in this area due to higher costs are also having a positive impact on the earnings trend.

EBITDA in EUR million



Depreciation and amortisation increased year-on-year from EUR 41.7 million to the current level of EUR 43.7 million.

The AMAG Group's earnings before interest and taxes (EBIT) grew significantly in the first half of 2022, by 117.4 % from EUR 51.9 million to EUR 112.8 million.

The net financial result in the first half of 2022 amounted to EUR -5.7 million, compared with EUR -4.9 million in the comparable period of the previous year. This change especially reflects valuation effects and higher interest expenses.

At EUR 107.1 million, earnings before taxes (EBT) also increased considerably compared with the previous year (H1/2021: EUR 47.0 million). Income taxes amounted to EUR 28.7 million, compared with EUR 12.0 million in the previous year's equivalent period. Net income after taxes of

EUR 78.4 million reflects a very successful first half of 2022 and was up 124.2 % year-on-year (H1/2021: EUR 35.0 million).

Given an unchanged number of shares of 35,264,000, earnings per share increased to EUR 2.22 in the first half of 2022 (H1/2021: EUR 1.01).

Quarterly comparison

External shipment volumes amounted to 113,600 tonnes in the second quarter of 2022, after 121,900 tonnes in the previous year. Similarly to the comparable prior-year quarter, the Metal Division's shipment volumes benefited from a shift of around 10,000 tonnes from the first quarter of 2022. As of the end of June 2022, approximately 3,000 tonnes of the June production could not be shipped on time. In addition, an early delivery of around 2,000 tonnes was realised in the previous year, which had a positive impact on the prior-year quarterly shipment volume. In a challenging market environment, shipment volumes in the Casting Division were slightly above the previous year's level. The Rolling Division benefited from high demand from a wide range of industries and the successful implementation of product mix optimisations. AMAG Group's total shipment volumes (external and internal) in the current reporting quarter amounted to 120,500 tonnes, compared to 127,600 tonnes in the same quarter of the previous year.

AMAG Group's revenue increased considerably by 47.0 % to reach EUR 505.4 million in the second quarter of 2022 (Q2/2021: EUR 343.9 million). This growth especially reflected the significant increase in the price of aluminium, optimisations in the product mix and the successful implementation of price adjustments. A stronger USD against the EUR on average also had a positive impact on revenue growth.

At EUR 399.4 million, the cost of sales was considerably above the previous year's level (Q2/2021: EUR 270.2 million), primarily due to the higher aluminium price and the significant cost inflation. Selling and distribution expenses primarily reflect the increase in logistics costs, and rose by 35.5 % to EUR 23.4 million. Administrative expenses of EUR 12.5 million in the second quarter of 2022 were slightly above the previous year's level of EUR 9.7 million. Research and development expenses were increased to EUR 5.0 million, compared with EUR 4.4 million in the previous year's corresponding quarter.

At EUR 88.5 million, EBITDA was significantly above the comparable figure for the previous year of EUR 63.3 million. An attractive aluminium price coupled with low alumina costs in relation to the aluminium price supported the earnings trend in the Metal Division. The successful implementation

of price adjustments and the optimisation of the product mix contributed significantly to the positive performance at the Ranshofen site.

Depreciation and amortisation of EUR 22.1 million in the second quarter of 2022 was EUR 1.4 million above the level in the comparable period of 2021.

The AMAG Group's earnings before interest and taxes (EBIT) increased considerably in the second quarter of the current year to EUR 66.5 million, from EUR 42.6 million in the previous year.

At EUR 45.9 million, net income after taxes reflected the best quarterly result in AMAG's history and was also significantly higher than the previous year's level (Q2/2021: EUR 29.8 million).

Earnings per share during the second quarter of 2022 grew to EUR 1.30 (Q2/2021: EUR 0.85).

FINANCIAL POSITION AND NET DEBT

Equity

Owing to higher retained earnings and valuation effects, among other factors, AMAG Group's equity grew to EUR 686.7 million at the end of June 2022, slightly above the 2021 year-end level of EUR 629.5 million. The equity ratio stood at 36.0 % as of the current balance sheet date (December 31, 2021: 39.5 %).

Cash flow

Cash flow from operating activities benefited from a high level of earnings in the first six months of the reporting year. In particular, higher working capital financing due to the higher aluminium price combined with a higher level of safety stocks had an opposite effect on the cash flow trend. In addition, tax payments rendered during this year for the previous year's earnings in Canada had a negative impact on cash flow. Overall, cash flow from operating activities in the first half of 2022 consequently amounted to EUR -84.1 million, compared with EUR 50.2 million in the same period of the previous year. Cash flow from investing activities of EUR -29.7 million was above the previous year's level (EUR -25.8 million). Free cash flow of EUR -113.9 million was achieved as a consequence (H1/2021: EUR 24.4 million).

Net financial debt

Especially due to the increase in working capital financing, net financial debt rose from EUR 346.1 million at the end of 2021 to EUR 506.8 million at the end of June 2022. Gearing amounted to 73.8 % (December 31, 2021: 55.0 %).

Cash and cash equivalents at the end of June 2022 amounted to EUR 231.0 million (December 31, 2021: EUR 171.4 million). Financial liabilities increased from EUR 517.6 million at the end of the previous year to EUR 737.8 million at the end of June 2022.

INVESTMENTS

AMAG Group's capital expenditure was implemented as planned and amounted to EUR 30.6 million in the first six months of 2022, compared with EUR 27.4 million in the same period of the previous year.

EMPLOYEES

AMAG Group's headcount increased year-on-year in the first half of 2022 to an average of 2,207 employees (full-time equivalents), mainly due to the complete takeover of AMAG components (prior-year period: 2,127 employees).

METAL DIVISION

ECONOMIC ENVIRONMENT

Following record demand for primary aluminium in the past financial year, demand is expected to continue to rise in the current reporting year. In detail, the CRU market research institute forecasts an increase from 69.0 million tonnes in the previous year to 69.8 million tonnes in 2022.¹⁸ China is still considered the largest consumer country, accounting for a share of just under 60 % of the total market, and is expected to consume around 40.2 million tonnes in 2022. In the rest of the world, demand is currently expected to rise by 2.4 % to 29.5 million tonnes.

On the production side, the CRU expects a worldwide increase of almost 2.5 % in 2022 to 69.1 million tonnes of primary aluminium. Production in China is expected to expand by 1.4 million tonnes, or by around 3.5 %, while for the rest of the world significantly slower growth of 0.3 million tonnes, or 1.1 %, is forecast. Overall, the CRU thereby assumes a demand surplus of around 0.7 million tonnes on the basis of global production and demand over the whole of 2022. Global stocks are expected to continue to decrease over 2022 as a whole and are forecast to amount to 8.8 million tonnes (2021: 9.4 million tonnes). Stocks of primary aluminium in LME-registered warehouses are also expected to reduce significantly year-on-year to 0.5 million tonnes as of the year-end, down from 0.9 million tonnes as of the end of 2021.

The average aluminium price rose significantly to 3,088 USD/t in the first half of 2022 (H1/2021: 2,256 USD/t), reflecting an increase of 36.9 %. The aluminium price in euros benefited from a stronger USD against the EUR and averaged 2,821 EUR/t during the first half of 2022 (H1/2021: 1,872 EUR/t).

The premiums added to the price of aluminium for deliveries to the USA were significantly higher than in the previous year. This was due not only to the positive demand outlook for aluminium but also to effects of the US import duty, which increased further due to the rise in the price of aluminium. In addition, higher transport and logistics costs are leading to higher premiums. Premiums in the European region have also risen appreciably.

¹⁸ See CRU Aluminium Market Outlook, May 2022

EARNINGS TRENDS

Production at the Canadian investment Alouette remained stable. At 60,200 tonnes, the Metal Division's shipment volumes in the first six months of 2022 were slightly below the previous year's level of 65,400 tonnes due to shifts in shipments. Shipment volumes in the second quarter of 2022 amounted to 39,200 tonnes and, similarly to the same quarter last year, benefited from a shift in shipments of around 10,000 tonnes from the first quarter of 2022. As of the end of June 2022, approximately 3,000 tonnes of the June production could not be shipped on time. In addition, an early delivery of around 2,000 tonnes was realised in the previous year, which had a positive impact on the prior-year quarterly shipment volume.

Due to the higher aluminium price, higher premiums and the stronger USD against the EUR, revenue increased significantly by 97.4 %, from EUR 410.0 million to EUR 809.4 million in the first half of 2022. In the second quarter of 2022, revenue also recorded considerable growth from EUR 248.3 million to EUR 441.7 million.

At EUR 62.8 million, EBITDA in the Metal Division reflects significant growth of 39.2 % (H1/2021: EUR 45.1 million). The key factors here were attractive aluminium price and premium levels coupled with solid production at the Alouette smelter in Canada. The alumina price was also at a comparatively low level in relation to the aluminium price in the first six months of the reporting year. A quarterly comparison also shows a noticeable increase in EBITDA from EUR 34.9 million in the previous year to currently EUR 42.3 million.

EMPLOYEES

In the first half of 2022, the average number of employees in the Metal Division stood at 194, compared with 183 in the previous year.

INVESTMENTS

In the Metal Division, capital expenditure during the first six months of the year of EUR 9.3 million was above the previous year's comparable amount of EUR 7.0 million. The change primarily reflects the higher volume of investment projects and higher prices. In the second quarter of 2022, additions to assets amounted to EUR 4.7 million, compared to EUR 3.5 million in the previous year.

KEY FIGURES FOR THE METAL DIVISION IN EUR MILLION	Q2/2022	Q2/2021	Change in %	H1/2022	H1/2021	Change in %
Shipments in tonnes 1)	39,200	44,800	-12.5 %	60,200	65,400	-8.0 %
of which internal shipments	0	0		0	0	
Revenue	441.7	248.3	77.9 %	809.4	410.0	97.4 %
of which internal revenue	310.0	149.5	107.4 %	618.9	274.6	125.4 %
EBITDA	42.3	34.9	21.3 %	62.8	45.1	39.2 %
EBIT	35.8	29.3	22.2 %	50.1	33.9	48.0 %
Employees FTE (excluding apprentices)	196	186	5.6 %	194	183	6.1 %

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

CASTING DIVISION

ECONOMIC ENVIRONMENT

The Casting Division's key geographical markets comprise Western and Central Europe. The automotive sector (including the supply industry) ranks as the largest customer for the division, accounting for around 60 % of shipments. Consequently, the health of the European automotive industry has a strong bearing on divisional performance.

General conditions in the automotive sector have deteriorated significantly since the start of the year. Above all, a lack of materials and the Ukraine conflict are causing shortages along the entire value chain. Supply chains are facing additional problems due to regional lockdowns in China (partial closure of the port in Shanghai).

In mid-June, this led the German Association of the Automotive Industry (VDA) to downgrade its forecast for the production of light vehicles. The VDA now expects a total global volume of 70.2 million units, a decrease of around 1 % compared with 2021.¹⁹ As far as passenger car production in Germany is concerned, a significant increase was recorded in June for the second consecutive month. Nevertheless, at just under 1.7 million units, the cumulative figure for the first half of 2022 is down 3 % year-on-year. Compared to the 2019 pre-coronavirus level, a significant -32 % change is still evident.²⁰

New registrations at the European Market (EU27, EFTA, UK) also reflect the slowdown in the automotive market. With a volume of 5.6 million new passenger cars there were almost 14 % fewer new registrations in the period under review. In the USA, too, the previous year's level was not matched. New registrations of light vehicles totalled 6.8 million units in the reporting period (-18 %). In China, the market for new cars developed positively, partly due to the pent-up demand as a result of the COVID-19-related lockdowns, and grew by almost 4 % to 10.2 million units.²¹

¹⁹ See VDA, press release "International automotive markets: VDA adjusts forecasts", June 2022

²⁰ See VDA press release, "New registrations decrease again in June", July 2022

EARNINGS TRENDS

Despite the difficult market environment in the automotive industry, the Casting Division shipped 47,000 tonnes, more than in the previous year (H1/2021: 46,000 tonnes). In the second quarter of 2022, the total shipment volume of 23,500 tonnes was also significantly above the previous year's level (Q2/2021: 22,400 tonnes).

Especially due to the higher aluminium price and the successful implementation of price adjustments to reflect higher input costs, revenue in the Casting Division in the first half of 2022 recorded clear growth from EUR 67.2 million to EUR 94.4 million. Revenue rose year-on-year in both quarters. In the second quarter of 2022, revenue grew from EUR 33.7 million to EUR 49.6 million.

The Casting Division's positive half-year performance is reflected in significant earnings growth. EBITDA increased from EUR 6.7 million in the previous year to EUR 9.6 million in the first six months of this year. A quarterly comparison shows EBITDA up from EUR 3.3 million to EUR 4.6 million in the second quarter of 2022.

The operating result (EBIT) grew to EUR 8.5 million in the first six months of the current year (H1/2021: EUR 5.6 million). In the second quarter of 2022, the company generated EUR 4.0 million of EBIT, compared with EUR 2.7 million in the previous year.

EMPLOYEES

The average number of employees of 119 in the first half of 2022 was slightly higher than in the previous year (117 employees).

INVESTMENTS

Capital expenditures on property, plant and equipment amounted to EUR 1.1 million between January and June of the current year, compared with EUR 0.6 million in the previous year.

²¹ See VDA, press release, "International automotive markets with mixed half-year", July 2022

KEY FIGURES FOR THE CASTING DIVISION IN EUR MILLION	Q2/2022	Q2/2021	Change in %	H1/2022	H1/2021	Change in %
Shipments in tonnes	23,500	22,400	4.9 %	47,000	46,000	2.2 %
of which internal shipments	6,900	5,700	21.1 %	13,500	11,600	16.4 %
Revenue	49.6	33.7	47.1 %	94.4	67.2	40.4 %
of which internal revenues	2.9	2.1	36.3 %	5.5	4.5	24.4 %
EBITDA	4.6	3.3	40.0 %	9.6	6.7	43.5 %
EBIT	4.0	2.7	46.7 %	8.5	5.6	50.4 %
Employees FTE (excluding apprentices)	121	116	4.2 %	119	117	2.2 %

ROLLING DIVISION

ECONOMIC ENVIRONMENT

Demand for aluminium rolled products reported a positive trend in the first half of 2022. While global demand reached a new high of 30.2 million tonnes in the previous year, the CRU market research institute expects a further increase to 31.7 million tonnes in the current year.²²

The main driver of the increase in demand of 5.0 % – or 1.5 million tonnes on average compared to 2021 – is the transport sector. This is forecast to grow this year by 9.0 %, or by 0.4 million tonnes, compared to the previous year, according to the CRU. One positive factor here is the substitution of steel by aluminium for sheet metal in outer skin applications for engine hoods, doors and fenders. Lightweight construction solutions deploying aluminium can reduce weight and thereby also automobile fuel consumption, as well as carbon emissions. The packaging sector is also making a significant contribution to the positive trend in demand, with expected growth of 5.8 % or 0.9 million tonnes. For the machinery industry, the CRU expects demand to increase by 3.7 % or 0.1 million tonnes. Consumption of aluminium rolled products in the construction sector and other applications is expected to grow by 1.2 % (around 0.1 million tonnes) and 1.4 % (around 0.1 million tonnes), respectively.

In terms of regions, the CRU expects demand in Western Europe to expand by 3.4 % to 4.5 million tonnes. In North America, even stronger growth of almost 8.5 % to 6.8 million tonnes is forecast. In the Asian region, the CRU expects an expansion of around 4.7 % to 17.1 million tonnes. For China, demand for aluminium rolled products is forecast to grow by more than 3.8 % to 11.8 million tonnes.

EARNINGS TRENDS

The Rolling Division leveraged the positive trend in demand from numerous industries to achieve an increase in shipments. The product mix was further optimised and shipment volumes increased, particularly in the aircraft sector. Overall, the Rolling Division shipped 117,900 tonnes in the first six months of this year, 2.8 % more than in the previous year (H1/2021: 114,700 tonnes). In the

second quarter of 2022, shipment volumes amounted to 57,800 tonnes, after 60,400 tonnes in the previous year.

Due to a combination of a higher level of shipment volumes, an optimisation of the product mix, the higher aluminium price and the successful implementation of price adjustments, revenue in the first half of 2022 reported a massive increase of 89.9 % . After EUR 427.6 million in the previous year, revenue in the first half of 2022 amounted to EUR 811.8 million. Revenue in the second quarter of 2022 also recorded a considerable increase from EUR 230.7 million to EUR 421.2 million.

Significant cost inflation, particularly in energy and logistics, was largely offset by price adjustments. As a consequence, EBITDA more than doubled from EUR 43.8 million in the previous year to EUR 89.7 million in the first six months of the reporting year. A quarterly comparison also reflects a significant increase from EUR 26.4 million in the second quarter of 2021 to EUR 46.3 million in the reporting period.

As a consequence, the operating result (EBIT) also posted strong growth of 262.5 % compared with the first six months of the previous year, from EUR 17.3 million to EUR 62.7 million. In a comparison of quarters, EBIT of EUR 32.9 million was markedly above the previous year's level (Q2/2021: EUR 13.2 million).

EMPLOYEES

Compared with the first half of 2021, the average number of employees in the Rolling Division was up from 1,653 to 1,705 .

INVESTMENTS

Capital expenditure on property, plant and equipment and intangible assets in the first half of 2022 amounted to EUR 17.6 million, compared with EUR 16.7 million in the previous year. Investments in the second quarter of 2022 amounted to EUR 8.7 million, compared with EUR 7.6 million in the equivalent prior-year period. The higher investment volume is mainly due to the modernisation of the strip pickling line at the Ranshofen site.

²² See CRU Aluminium Rolled Products Market Outlook, May 2022

KEY FIGURES FOR THE ROLLING DIVISION IN EUR MILLION	Q2/2022	Q2/2021	Change in %	H1/2022	H1/2021	Change in %
Shipments in tonnes	57,800	60,400	-4.3 %	117,900	114,700	2.8 %
Revenue	421.2	230.7	82.6 %	811.8	427.6	89.9 %
of which internal revenues	95.7	18.8	407.9 %	190.1	33.9	460.9 %
EBITDA	46.3	26.4	75.2 %	89.7	43.8	104.6 %
EBIT	32.9	13.2	149.7 %	62.7	17.3	262.5 %
Employees FTE (excluding apprentices)	1,709	1,667	2.5 %	1,705	1,653	3.1 %

SERVICE DIVISION

EARNINGS TRENDS

Revenue grew from EUR 39.0 million in the first half of 2021 to EUR 59.6 million in the first six months of the reporting year. In the second quarter of 2022, too, revenue increased from EUR 19.3 million in 2021 to EUR 27.6 million in the reporting period. The growth mainly reflects higher energy costs at the Ranshofen site.

EBITDA changed from EUR -2.1 million in the first half of 2021 to EUR -5.6 million in the reporting period. The change is primarily due to higher structural costs. EBITDA generated in the second quarter of 2022 amounts to EUR -4.7 million (comparative prior-year quarter: EUR -1.3 million).

The Service Division's operating result (EBIT) reduced year-on-year from EUR -4.9 million to EUR -8.5 million in the period under review. The quarterly comparison shows a change in EBIT from EUR -2.6 million in the previous year to EUR -6.1 million in the second quarter of 2022.

KEY FIGURES FOR THE SERVICE DIVISION IN EUR MILLION

	Q2/2022	Q2/2021	Change in %	H1/2022	H1/2021	Change in %
Revenue	27.6	19.3	42.5 %	59.6	39.0	52.8 %
of which internal revenues	26.1	17.7	47.1 %	56.3	35.7	57.5 %
EBITDA	-4.7	-1.3	-263.7 %	-5.6	-2.1	-165.7 %
EBIT	-6.1	-2.6	-139.6 %	-8.5	-4.9	-73.0 %
Employees FTE (excluding apprentices)	188	174	8.0 %	189	175	8.1 %

EMPLOYEES

The average number of employees in the Service Division increased in a half-year comparison from 175 to 189.

INVESTMENTS

Capital expenditure in the first half of 2022 amounting to EUR 2.6 million (prior-year period: EUR 3.2 million) mainly related to projects to secure supplies at the Ranshofen site, replacement investments, and the areas of environment and safety. In a quarter-on-quarter comparison, capital expenditure decreased from EUR 2.3 million to EUR 1.2 million.

OUTLOOK

ECONOMIC OUTLOOK

According to estimates published by the ifo Institute in June 2022, global economic output is expected to expand by 2.9 % in 2022.²³ Compared with the last ifo forecast published in spring 2022, growth for this year reflects a downgrade of 0.9 percentage points. A comparison with the market outlook published by the International Monetary Fund (IMF) in April 2022 also shows that economic forecasts have deteriorated further in recent weeks; at that time, global GDP growth was still estimated at 3.6 %.²⁴ For the Eurozone, the European Commission, in its forecast of mid-July 2022, expects economic growth of 2.6 %.²⁵

The main reason for the significant revisions to GDP forecasts is the ongoing war in Ukraine, which is having a negative impact on economic developments in numerous countries and markets worldwide. Due to Europe's partly high dependence on Russian energy, the European economy is particularly affected. The COVID-19 pandemic also continues to pose a risk to future economic performance and may put further pressure on strained supply chains. The persistently high inflation rate, which is particularly due to the high cost of energy and raw materials, has intensified further in recent weeks and is influencing forecasts for the further course of the economy. Accordingly, current growth forecasts are subject to numerous uncertainties and risks and may change rapidly and significantly.

ALUMINIUM MARKET OUTLOOK

According to the CRU's forecasts, demand for primary aluminium and aluminium rolled products will continue on a positive trend over the coming years.²⁶ While global growth of 1.2 % to 69.8 million tonnes is forecast for primary aluminium in the current financial year, demand is expected to increase steadily to 74.8 million tonnes by 2026. The average growth rate per year is thereby assumed to amount to around 1.6 %.

European automotive industry trends are the main drivers of the Casting Division. According to estimates by the German Association of the Automotive Industry (VDA), vehicle production worldwide is

expected to decrease by around 1 % to 70.2 million units in 2022.²⁷ In Europe (EU27, EFTA, UK), production in 2022 is expected to remain approximately at the previous year's level of 11.8 million passenger cars. According to current estimates, growth of 3 % to 2.7 million vehicles is expected for Germany.

According to CRU estimates, global demand for aluminium rolled products is expected to increase by 5.0 % to 31.7 million tonnes in the current reporting year. Demand is expected to continue to grow over the next five years. At an average growth rate of 4.0 % per year, consumption is expected to reach 36.8 million tonnes by 2026.

BUSINESS TREND OUTLOOK FOR 2022

In the first half of 2022, AMAG successfully exploited high demand for aluminium from various industries and achieved the highest half-year result in the company's history. The situation with regard to natural gas supplies in Europe has deteriorated further in recent weeks due to the Ukraine conflict. AMAG faces a significant risk of insufficient supplies of natural gas, thereby potentially causing problems for production at its Ranshofen site. Apart from this risk, which if it materialised would lead to significant impacts on the entire European economy, demand for aluminium products is expected to be somewhat more subdued in the second half of 2022. The further course of the COVID-19 pandemic may also affect economic growth. At present, the 2022 business trends of AMAG's individual operating divisions is estimated as follows:

The Metal Division is benefiting from stable operations at the Alouette smelter in Canada. A high level of aluminium prices and premiums strengthened this division's earnings trend in the first half of 2022. Alumina, the most important raw material for the production of primary aluminium, was also at an attractive level in relation to the aluminium price. Prices for other raw materials (such as petroleum coke) recorded increases, and in some cases considerable increases. Due to the long-term electricity supply contract and the price link to the aluminium price, a major cost component is secured on a long-term basis. Electrical power input, which is comprised entirely of hydroelectric power, is thereby independent of Russian energy supplies. As a consequence, earnings performance over the remainder of 2022 will depend particularly on the further trend in the aluminium price and

²³ See ifo Institute, Economic Forecast Summer 2022, June 2022

²⁴ See IMF, World Economic Outlook, April 2022

²⁵ See European Commission, Summer 2022 Economic Forecast, July 2022

²⁶ See CRU, Aluminium Market Outlook, April and May 2022, and Rolled Products Market Outlook, May 2022

²⁷ See VDA, press release "International automotive markets: VDA adjusts forecasts", June 2022

raw material costs. From today's perspective, earnings are expected to reflect a solid trend in the second half of 2022.

The Ranshofen site benefits from high productivity and its broadly diversified product portfolio, which enables the product mix to be optimised. In relation to the current new order intake trend, more subdued demand from certain industries, as mentioned previously, is discernible. The main factors in this context include global supply chain problems, the ongoing shortage of semiconductors, as well as the effects and uncertainties arising from the Ukraine conflict. As mentioned above, the latter represents the main risk for AMAG in relation to adequate supplies of natural gas to the Ranshofen site. Ongoing cost inflation, particularly for energy, primary materials and logistics, will have an increasing impact on the earnings trend going forward. The labour shortage also remains challenging.

Assuming that energy supplies are stable in the second half of 2022 and solid market conditions exist, the AMAG Management Board expects full-year EBITDA of between EUR 220 million and EUR 250 million for AMAG Group.

RISK AND OPPORTUNITY REPORT

Systematic risk management has been implemented as an integral component for identifying, assessing and controlling all material risks and opportunities within AMAG Group. Risks are to be identified at an early stage and, where possible, dealt with proactively in order to limit or completely avoid their occurrence and possible negative effects. In addition to mitigating risks, the aim is to leverage business opportunities on a targeted basis. A balanced approach to the management of risks and opportunities is one of the Group's key success factors. The COVID-19 pandemic and the uncertainties arising from the Ukraine conflict as well as the associated security of supplies of natural gas at the Ranshofen site were taken into account.

RISK MANAGEMENT SYSTEM

Risk management is geared to ensuring a sustained positive trend in our financial position and performance as well as growth in AMAG Group's value, and to minimising negative influences on the environment. This system is based primarily on:

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

Strategic and operational risks are monitored in an annual cycle. In addition, both guidelines and instructions as well as the insurance concept are continuously reviewed and updated as necessary. In addition, external auditors conduct evaluations on a case-by-case basis in selected corporate areas to determine the effectiveness of the internal control system.

INTERNAL CONTROL SYSTEM

Both the internal control as well as its the management systems are based on the Internal Control and Enterprise Risk Managing Frameworks – internationally recognised standards established by the

Committee of Sponsoring Organisations (COSO) of the Treadway Commission – and ISO 31000. The objective is for the relevant managers to consciously identify and manage risks.

FURTHER INFORMATION

For a detailed description of the Group's risk exposures, and its risk management and internal control systems, please refer to the AMAG Austria Metall AG 2021 Annual Report and the Investor Relations area of our website at www.amag-al4u.com. The risks associated with natural gas supply are described in the "Outlook" section of this report. AMAG at its Ranshofen site is dependent on the supply of natural gas for the production of aluminium products. An undersupply of natural gas is associated with production losses and cannot be substituted by an alternative energy source in the short term.

RELATED PARTY DISCLOSURES

Please refer to the interim consolidated financial statements for information about business relationships with related companies and individuals.

CONSOLIDATED BALANCE SHEET

ASSETS IN EUR THOUSAND	June 30, 2022	December 31, 2021	EQUITY AND LIABILITIES IN EUR THOUSAND	June 30, 2022	December 31, 2021
Intangible assets and goodwill	14,584	14,394	Share capital	35,264	35,264
Property, plant and equipment	715,376	719,636	Capital reserves	377,661	377,661
Equity accounted investments	1,347	1,514	Retained earnings	273,815	216,549
Other non-current assets and financial assets	13,586	37,708	Equity	686,740	629,474
Deferred tax assets	15,193	23,076	Non-current provisions	73,533	105,436
Non-current assets	760,085	796,328	Interest-bearing non-current financial liabilities	632,454	396,002
Inventories	508,824	396,621	Other non-current liabilities and grants	70,362	73,798
Trade receivables	215,032	153,687	Deferred tax liabilities	1,310	2
Current tax assets	22	26	Non-current liabilities	777,658	575,237
Other current assets	189,457	73,328	Current provisions	28,009	20,570
Contract assets	1,918	2,340	Interest-bearing current financial liabilities	105,380	121,628
Cash and cash equivalents	231,026	171,431	Trade payables	124,159	107,860
Current assets	1,146,279	797,432	Current tax liabilities	10,020	20,947
TOTAL ASSETS	1,906,365	1,593,760	Other current liabilities and grants	174,399	118,044
			Current liabilities	441,967	389,049
			TOTAL EQUITY AND LIABILITIES	1,906,365	1,593,760

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

ACC. TO THE COST OF SALES METHOD IN EUR THOUSAND	Q2/2022	Q2/2021	H1/2022	H1/2021	2021
Revenue	505,391	343,864	904,347	595,081	1,259,406
Cost of sales	-399,440	-270,241	-719,262	-480,547	-1,028,425
Gross profit	105,952	73,624	185,085	114,534	230,981
Other income	3,265	2,836	6,762	5,246	8,591
Selling and distribution expenses	-23,361	-17,242	-42,306	-33,653	-68,584
Administrative expenses	-12,538	-9,737	-22,372	-19,366	-39,290
Research and development expenses	-4,967	-4,360	-9,233	-8,438	-16,707
Other expenses	-1,883	-2,568	-5,159	-6,465	-13,323
Share of profit of equity-accounted investments	4	26	35	42	120
Earnings before interest and taxes (EBIT)	66,472	42,578	112,813	51,901	101,789
Net interest result	-3,410	-2,850	-5,997	-5,543	-10,330
Other financial result	460	132	279	661	1,577
Net financial income (expenses)	-2,950	-2,718	-5,718	-4,882	-8,754
Earnings before taxes (EBT)	63,522	39,860	107,095	47,018	93,035
Current taxes	-11,799	-9,858	-25,675	-15,423	-28,682
Deferred taxes	-5,820	-160	-3,020	3,379	261
Income taxes	-17,619	-10,018	-28,695	-12,044	-28,421
Net income after taxes	45,903	29,842	78,400	34,974	64,614
thereof attributable to the equity holders of the parent	45,903	30,126	78,400	35,638	65,277
thereof attributable to non-controlling interests	0	-284	0	-664	-664
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	1.30	0.85	2.22	1.01	1.85

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN EUR THOUSAND	Q2/2022	Q2/2021	H1/2022	H1/2021	2021
Net income after taxes	45,903	29,842	78,400	34,974	64,614
Items that are or may be reclassified to profit or loss:					
Currency translation differences	12,456	-2,119	15,885	5,566	14,219
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	99,294	-28,224	-33,649	-52,488	-89,210
Reclassifications of amounts that have been recognized in the statement of profit or loss	10,258	6,493	30,363	7,264	28,722
Deferred taxes relating thereto	-27,370	5,664	827	11,712	15,604
Currency translation differences	-1,964	38	-3,307	-487	-1,572
Changes in fair value reserve	177	306	-286	-1,439	-817
Deferred taxes relating thereto	-41	-77	42	360	204
Items that will never be reclassified to profit or loss:					
Changes in revaluation reserve	101	68	101	68	68
Deferred taxes relating thereto	-23	-17	0	-17	-17
Remeasurement of defined benefit plans	12,769	5,904	30,076	19,044	16,903
Deferred taxes relating thereto	-3,345	-1,551	-8,080	-4,992	-4,428
Currency translation differences	-170	218	-280	-461	-1,156
Share of other comprehensive income of associates	0	0	0	0	5
Deferred taxes relating thereto	0	0	0	0	-1
Other comprehensive income for the year net of tax	102,141	-13,297	31,690	-15,870	-21,476
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	148,045	16,545	110,091	19,104	43,137
thereof attributable to the equity holders of the parent	148,045	16,829	110,091	19,768	43,801
thereof attributable to non-controlling interests	0	-284	0	-664	-664

CONSOLIDATED STATEMENT OF CASH FLOWS

IN EUR THOUSAND	Q2/2022	Q2/2021	H1/2022	H1/2021	2021
Earnings before taxes (EBT)	63,522	39,860	107,095	47,018	93,035
Net interest result	3,410	2,850	5,997	5,543	10,330
Share of profit of associates	-4	-26	-35	-42	-120
Depreciation on non-current assets	22,072	20,707	43,718	41,661	84,398
Losses/gains from the disposal of non-current assets	3	305	-61	347	718
Proceeds from dividends	201	0	201	0	502
Other non-cash expenses/income	-607	236	-326	426	37
Changes in inventories	49,000	-14,009	-108,465	-61,271	-132,465
Changes in trade receivables	-14,686	-23,650	-61,345	-40,319	-40,337
Changes in trade payables	-9,734	3,580	13,420	24,962	43,443
Changes in provisions	1,413	380	1,719	322	8,138
Changes in derivatives	-106,253	-14,979	-60,397	2,957	-12,535
Changes in contract assets	-61	792	421	500	-552
Changes in other receivables and liabilities	48,860	33,796	6,296	35,225	9,692
	57,135	49,842	-51,760	57,328	64,282
Tax payments	-9,095	-1,726	-29,431	-4,176	-11,529
Interest received	84	51	602	122	284
Interest paid	-2,010	-1,656	-3,554	-3,101	-7,445
Cashflow from operating activities	46,114	46,510	-84,143	50,175	45,592

IN EUR THOUSAND	Q2/2022	Q2/2021	H1/2022	H1/2021	2021
Cashflow from operating activities	46,114	46,510	-84,143	50,175	45,592
Proceeds from disposals of non-current assets	189	152	704	312	755
Payments for investments in property, plant and equipment and intangible assets	-14,845	-11,940	-30,765	-27,954	-72,987
Proceeds from grants for investments	176	639	347	654	1,265
Acquisition of subsidiary, net of cash acquired	0	1,200	0	1,200	0
Receivable from purchase price refund	0	0	0	0	1,200
Cash flow from investing activities	-14,480	-9,949	-29,714	-25,788	-69,767
Repayments of borrowings	-138,458	-82,195	-193,848	-86,067	-184,766
Proceeds from borrowings	255,129	742	410,212	22,851	83,356
Dividends paid	-52,896	-17,632	-52,896	-17,632	-17,632
Cash flow from financing activities	63,774	-99,084	163,468	-80,848	-119,042
Change in cash and cash equivalents	95,408	-62,523	49,611	-56,462	-143,217
Cash and cash equivalents at the beginning of the period	127,888	315,459	171,431	304,899	304,899
Effect of exchange rate changes on cash and cash equivalents	7,730	-1,016	9,984	3,482	9,749
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	231,026	251,919	231,026	251,919	171,431

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 attributable to owners of the company	Non-controlling interests	Equity
Balance as of December 31, 2020 restated*	35,264	377,661	-5,587	-286	806	-43,112	32,306	205,332	602,385	314	602,698
Net income after taxes								35,638	35,638	-664	34,974
Other comprehensive income for the year net of tax			-33,999	-1,079	51	13,591	5,566		-15,870		-15,870
Total comprehensive income for the year			-33,999	-1,079	51	13,591	5,566	35,638	19,768	-664	19,104
Change in ownership structure								920	920	350	1,270
Dividend distributions								-17,632	-17,632		-17,632
Balance as of June 30, 2021	35,264	377,661	-39,586	-1,365	858	-29,521	37,872	224,258	605,441	0	605,441
Balance as of December 31, 2021	35,264	377,661	-52,044	-898	858	-31,789	46,525	253,898	629,474	0	629,474
Net income after taxes								78,400	78,400	0	78,400
Other comprehensive income for the year net of tax			-5,767	-244	100	21,716	15,885		31,690		31,690
Total comprehensive income for the year			-5,767	-244	100	21,716	15,885	78,400	110,091	0	110,091
Effect of hyperinflation								71	71	0	71
Dividend distributions								-52,896	-52,896		-52,896
BALANCE AS OF JUNE 30, 2022	35,264	377,661	-57,810	-1,143	958	-10,073	62,410	279,474	686,740	0	686,740

GENERAL

AMAG Austria Metall AG, Lamprechtshausener Strasse 61, 5282 Ranshofen, Austria, registered under commercial register number 310593f at the Ried District Court, is an Austrian holding company whose corporate purpose is to produce, process and sell aluminium, and aluminium wrought and cast products.

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

BASIS OF PREPARATION

The interim consolidated financial statements for the January 1 to June 30, 2022 accounting period have been prepared in accordance with International Financial Reporting Standards (IFRS), as formulated by the International Accounting Standards Board (IASB) and adopted by the European Union, and as applicable for interim financial statements (IAS 34), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRS-IC) that require application in 2022. The interim consolidated financial statements do not contain all of the information and disclosures provided in the consolidated annual financial statements for the year ended December 31, 2021, and should be read in conjunction with the latter.

The accounting and valuation methods are consistent with those applied in the consolidated financial statements as of December 31, 2021. As of June 30, 2022, Turkey was classified as a hyperinflationary economy for the first time in accordance with IAS 29. For this reason, these accounting regulations were applied to the currency translation of the sales company Alüminyum Ticaret Limited

Şirketi. The consequential changes have an impact on equity as of January 1, 2022 in the amount of EUR 67 thousand. The Turkish Tüketici fiyat endeksi (TÜFE) was used for the calculation.

The consolidated interim financial statements are presented in thousands of euros. The totalling of rounded amounts and percentages may lead to rounding differences due to the application of automated calculations. Unless otherwise stated, the comparative disclosures refer to the first half of the 2021 financial year of AMAG Austria Metall AG (June 30, 2021 reporting date).

The Management Board of AMAG Austria Metall AG is satisfied that the Group interim statements in all material respects give a true and fair view of the Group's financial position and performance.

These consolidated interim financial statements as of June 30, 2022 were neither subjected to a full audit nor were they reviewed by an auditor.

ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

The annual report on the financial year ending December 31, 2021 includes information about assumptions and uncertainties relating to estimates which can generate a considerable risk that a significant adjustment will be required during the following financial year.

COVID-19 pandemic

Due to the current COVID-19 pandemic, significant estimation uncertainties arose primarily in the area of credit risks for trade receivables. These have already been presented in the consolidated financial statements of AMAG Austria Metall AG as of December 31, 2021 and continue to exist unchanged. No new estimation uncertainties arose due to the COVID-19 pandemic.

Ukraine conflict

AMAG has no subsidiaries or significant customer relationships with either Russia or Ukraine. As a consequence, no adjustments were necessary in the assessment of the credit risk of trade receivables.

There were no indications of impairment of assets or of the goodwill as of June 30, 2022. However, as stated in the interim Group management report, a significant cost inflation occurred, particularly for energy, primary materials, and logistics, which effected AMAG Group's financial and earnings position accordingly. In this respect, reference is also made to the presentation of the key figures in the interim Group management report. Currently the situation is not expected to ease immediately (see also chapter Outlook).

Further information on the economic impact of the COVID-19 pandemic and of the Ukraine conflict on AMAG Group and on its key financial figures is contained in the interim Group management report.

Embedded derivative

Accounting for the embedded derivative also required estimates to be made, including the expected term. As was the case for the consolidated financial statements as of December 31, 2021, it is assumed that no change in the current electricity supply contract will occur before the end of the contract. This leads to unchanged accounting for the embedded derivative until the contract expires on December 31, 2029.

Going concern

Due to the risks relating to the Ukraine conflict described in the interim Group management report, the going concern assumption was reviewed. No indications exist that would necessitate a divergence from the going concern assumption. In the event of a natural gas supply stoppage and consequent production losses at the Ranshofen site, the AMAG Group has an important division with its interest in the Alouette smelter, which can produce independently of the Russian energy supply. With an equity of EUR 686.7 million and cash and cash equivalents of EUR 231.0 million as of June 30, 2022 the value of the AMAG Group is not in jeopardy according to the management's current assessment. Various scenarios were evaluated with respect to a limited supply of natural gas to the Ranshofen site. Among other factors, it was assumed that in the event of a natural gas supply stoppage lasting several months, the company's structural costs could be adjusted accordingly and government support measures (e.g., short-time work) would be available. Existing finance covenants would have to be renegotiated if necessary. However, the extent to which a prolonged supply shortage will affect the general economic situation cannot be assessed at the current juncture.

CHANGES IN THE SCOPE OF CONSOLIDATION

The scope of consolidation has remained unchanged during the 2022 financial year.

SEASONAL AND CYCLICAL FACTORS

The progression of business at AMAG Group is generally not subject to significant seasonal fluctuation. In 2022, too, scheduled annual maintenance measures at the Ranshofen site will continue to be predominantly conducted during the second half of 2022 (August and December). As a consequence, lower production volumes are assumed for the fourth quarter of 2022 compared with previous quarters.

BUSINESS DIVISIONS

H1/2022 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	190,449	88,822	621,736	3,339	0	904,347
Internal	618,942	5,542	190,102	56,271	-870,858	0
	809,391	94,365	811,839	59,611	-870,858	904,347
EBITDA	62,828	9,628	89,691	-5,615	0	156,531
EBIT	50,140	8,454	62,680	-8,461	0	112,813
Net financial income (expenses)	100	-46	-4,575	30,247	-31,444	-5,718
Earnings before taxes (EBT)	50,240	8,408	58,105	21,786	-31,444	107,095

H1/2021 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	135,345	62,754	393,698	3,284	0	595,081
Internal	274,622	4,457	33,891	35,732	-348,702	0
	409,967	67,211	427,589	39,016	-348,702	595,081
EBITDA	45,125	6,712	43,838	-2,113	0	93,562
EBIT	33,882	5,620	17,289	-4,891	0	51,901
Net financial income (expenses)	-776	-32	-4,172	97	0	-4,882
Earnings before taxes (EBT)	33,106	5,589	13,118	-4,795	0	47,018

NOTES TO THE CONSOLIDATED BALANCE SHEET

Property, plant and equipment reduced from EUR 719.6 million as of the end of 2021 to EUR 715.4 million as of the end of June 2022. This decrease is predominately attributable to the depreciation of the expansion project in Ranshofen, which had been capitalised. Obligations arising from investments in plant amounted to EUR 50.6 thousand as of June 30, 2022 (December 31, 2021: EUR 37.5 million).

Trade receivables increased from EUR 153.7 million at the 2021 year-end to EUR 215.0 million at the end of June 2022, due to the higher level of revenue.

Cash and cash equivalents increased from EUR 171.4 million at the end of December 2021 to EUR 231.0 million at the end of June 2022.

AMAG Group's equity amounted to EUR 686.7 million as of the end of June 2022 and was thereby EUR 57.3 million above the level reported in the 2021 annual financial statements (December 31, 2021: EUR 629.5 million). The change mainly reflects the net income after taxes for the first six months of 2022 of EUR 78.4 million, the change in the hedging reserve (IFRS 9) of EUR -5.8 million, and the revaluation of defined benefit pension plans of EUR +21.7 million, as well as an increase in currency translation differences of EUR +15.9 million. A dividend payment of EUR -52.9 million is also included.

Since the balance sheet date, the interest rates relevant for the measurement of defined benefit pension plans and anniversary bonus provisions in Austria at the end of May – derived from the discount rates for IFRS valuations as published by MERCER Germany – have increased to 2.90 % (December 31, 2021: 1.30 %) for severance payments and anniversary bonus provisions, and to 2.80 % (December 31, 2021: 1.20 %) for pension provisions. In Canada, the relevant interest rates have also risen, and according to the "Fiera Capitals CIA Method Accounting Discount Rate Curve" amount to 4.90 % for the pension provision (December 31, 2021: 3.01 % - 3.05 %), and to 4.80 % for the provision for medical care benefits (December 31, 2021: 2.89 % - 3.00 %). This leads to net actuarial gains of EUR 30.1 million carried directly to other comprehensive income, and EUR 2.6 million recognised in profit or loss.

Non-current interest-bearing financial liabilities increased from EUR 396.0 million in last year's consolidated financial statements to EUR 632.5 million as of June 30, 2022.

All agreed commitments to financing partners remain unchanged compared to December 31, 2021. These were complied with both as of the reporting dates and during the year.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

AMAG Group recognises revenue from the sale of primary aluminium (Metal Division), aluminium rolled products (Rolling Division), aluminium cast alloys (Casting Division) and from services connected with building and space management, works services, etc. at its Ranshofen site (Service Division), whereby external revenue generated from services plays a subordinate role (0.37 % of total revenue, H1/2021: 0.55 %).

Between January and June 2022, AMAG Group's revenue amounted to EUR 904.3 million, representing a 52.0 % increase compared with the EUR 595.1 million generated in the prior-year comparable period.

The composition of the revenue is as follows:

ALLOCATION OF REVENUE IN EUR THOUSAND	Q2/2022		Q2/2021		H1/2022		H1/2021		2021	
Revenue third parties	509,063	348,535	921,959	599,957	1,282,604					
Revenue from services	1,481	1,600	3,339	3,284	6,543					
Result derivatives	-5,152	-6,271	-20,951	-8,160	-29,742					
	505,391	343,864	904,347	595,081	1,259,406					

AMAG Group recognises revenue in the following regions:

REVENUE BY REGIONS IN EUR THOUSAND

	Metal	Casting	Rolling	Service	Group
Western Europe (without Austria)	23,644	66,118	307,217	0	396,979
Austria	128	15,654	102,150	3,339	121,272
Rest of Europe	0	7,050	75,462	0	82,512
North America	166,677	0	93,450	0	260,128
Asia, Oceania and other	0	0	43,457	0	43,457
	190,449	88,822	621,736	3,339	904,347

AMAG Group's earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to EUR 156.5 million in the first half of 2022, and were thereby EUR 63.0 million above the previous year's level (H1/2021: EUR 93.6 million).

Consolidated earnings before interest and taxes (EBIT) amounted to EUR 112.8 million in the first six months of 2022, compared with EUR 51.9 million in the previous-year equivalent period.

Net income after taxes amounted to EUR 78.4 million in the first half of 2022 (H1/2021: EUR 35.0 million).

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow from operating activities amounted to EUR -84.1 million during the first six months of the 2022 financial year, thereby standing EUR -134.3 million below the level for the corresponding previous-year period (H1/2021: EUR 50.2 million), which is especially attributable to higher working capital requirements. Cash flow from investing activities stood at EUR -29.7 million in the first half of 2022 (H1/2021: EUR -25.8 million). Cash flow from financing activities was positive in the first half of 2022 at EUR 163.5 million (H1/2021: EUR -80.8 million), due to the drawing down of loans in the amount of EUR 410.2 million.

NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures about financial instruments pursuant to IFRS 7:

2022 FINANCIAL INSTRUMENTS PURSUANT TO IFRS 7 IN EUR THOUSAND	Fair Value Hedge	Cashflow Hedge	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income (equity instruments)	At amortised cost	Not a financial instrument	Book value June 30, 2022	Fair value June 30, 2022
Assets								
Other non-current assets and financial assets	0	6,870	1,037	1,697	3,980	1	13,586	13,586
Trade receivables	0	0	0	0	215,032	0	215,032	215,032
Current tax assets	0	0	0	0	0	22	22	22
Other current assets	22,214	10,032	108,036	0	17,297	31,877	189,457	189,457
Contract assets	0	0	0	0	1,918	0	1,918	1,918
Cash and cash equivalents	0	0	0	0	231,026	0	231,026	231,026
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	626,916	0	626,916	672,004
Non-current lease liabilities	0	0	0	0	5,538	0	5,538	5,538
Other non-current liabilities and grants	1	10,594	1,865	0	803	57,100	70,362	70,362
Interest-bearing current financial liabilities (without leases)	0	0	0	0	104,086	0	104,086	105,229
Current lease liabilities	0	0	0	0	1,294	0	1,294	1,294
Trade payables	0	0	0	0	124,159	0	124,159	124,159
Current tax liabilities	0	0	0	0	0	10,020	10,020	10,020
Other current liabilities and grants	5,525	22,539	69,508	0	11,647	65,181	174,399	174,399

2021 FINANCIAL INSTRUMENTS PURSUANT TO IFRS 7 IN EUR THOUSAND	Fair Value Hedge	Cashflow Hedge	Mandatorily at fair value through profit or loss	Fair value through other comprehensive income (equity instruments)	At amortised cost	Not a financial instrument	Book value December 31, 2021	Fair value December 31, 2021
Assets								
Other non-current assets and financial assets	3	31,515	268	1,597	4,321	5	37,708	37,708
Trade receivables	0	0	0	0	153,687	0	153,687	153,687
Current tax assets	0	0	0	0	0	26	26	26
Other current assets	2,439	2,646	25,122	0	17,369	25,752	73,328	73,328
Contract assets	0	0	0	0	2,340	0	2,340	2,340
Cash and cash equivalents	0	0	0	0	171,431	0	171,431	171,431
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	390,519	0	390,519	392,787
Non-current lease liabilities	0	0	0	0	5,483	0	5,483	5,483
Other non-current liabilities and grants	5	11,947	1,549	0	1,881	58,417	73,798	73,798
Interest-bearing current financial liabilities (without leases)	0	0	0	0	119,830	0	119,830	120,148
Current lease liabilities	0	0	0	0	1,798	0	1,798	1,798
Trade payables	0	0	0	0	107,860	0	107,860	107,860
Current tax liabilities	0	0	0	0	0	20,947	20,947	20,947
Other current liabilities and grants	13,096	27,311	27,846	0	4,282	45,509	118,044	118,044

Cash and cash equivalents, financial instruments, as well as trade receivables and other assets generally have short terms. For this reason, the carrying amounts for these items are approximately the same as the respective fair value. Financial instruments not categorised in accordance with IFRS 7 include financial assets and liabilities measured at fair value as well as those recognised at amortised cost.

In general, trade payables and other current liabilities have terms of less than one year, and the recognised values are approximations of their respective fair value.

The fair values of bank borrowings and other financial liabilities are calculated as the present values of the related payments on the basis of the respective yield curve, taking account of the Group's credit risk exposure.

The measurement categories are as follows:

MEASUREMENT CATEGORIES IN EUR THOUSAND	June 30, 2022				December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Other non-current assets and financial assets	0	3,276	6,328	9,605	0	2,411	30,971	33,383
Other current assets	0	139,411	871	140,283	0	30,208	0	30,208
LIABILITIES								
Interest-bearing non-current financial liabilities	0	672,004	0	672,004	0	392,787	0	392,787
Other non-current liabilities and grants	0	12,460	0	12,460	0	13,500	0	13,500
Interest-bearing current financial liabilities	0	105,229	0	105,229	0	120,148	0	120,148
Other current liabilities and grants	0	97,572	0	97,572	0	62,002	6,251	68,253

No reclassifications between measurement classes occurred during the first six months of the year.

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

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

Level 2: Methods in which all inputs that have a material effect on the reported fair value are directly or indirectly observable. The transactions outlined below are recognised at this level:

Forward currency transactions:

In forward currency transactions, a specified amount of a certain currency is exchanged for an amount in another currency at an agreed exchange rate on a particular date. Both of the cash flows arising at the maturity date are recognised at present value on the basis of the yield curve for each transaction currency. The present value of the forward currency transaction comprises the difference between the

two cash flows discounted to their present value and translated into the reporting currency applying the exchange rates. The exchange rates and the yield curve are applied as inputs.

Interest rate swap:

Interest rate swaps involve the exchange of a floating interest rate for a fixed rate. Measurement entails calculating the present value of the variable interest payments and the present value of the fixed interest payments. The present value of the interest-rate swap is the difference between the two cash flows discounted to present value over the transaction term. The inputs comprise 3-month Euribor and the yield curve.

Commodity futures:

The value of these futures is the difference between the contract price and the aluminium price quoted on the London Metal Exchange (LME) at the maturity date of the transaction. The LME quoted aluminium price including the term structure, and the currency forward structure curve (USD to EUR) comprise the inputs.

Commodity options:

The Black-Scholes model is applied in the valuation of commodity options. The key inputs are the closing price of aluminium as quoted on the London Metal Exchange (LME), including the term structure, the currency forward structure curve (USD to EUR), and aluminium price volatility data.

Alumina and premium derivatives:

The valuation of the alumina and premium business derives from the difference between the contract price and the final quotation 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 applied as inputs.

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

The measurement of the participating interests was not based on observable data, but instead on company estimates, and is consequently allocated to Level 3.

Assets measured at a fair value determined in accordance with Level 3 in the course of a subsequent measurement relate to the embedded derivative included in the electricity supply contract for the Alouette smelter.

Electricity supply contract concluded by Aluminerie Alouette Inc.:

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

The contract contains an embedded derivative due to the dependency of the electricity price on the LME price. This derivative is designated as a hedging instrument as part of cash flow hedges. The fair value of the derivative is measured on the basis of a model. Given the monopolistic electricity market in Canada, no liquid electricity market exists in the conventional sense (a mark-to-market

price is not directly observable). A forward price model is consequently employed to value the derivative, applying an electricity reference price, related yield curves, forward aluminium prices and forward foreign currency exchange rates.

In order to obtain a market-based valuation of the contract, the present value of future electricity payments is subsequently calculated applying forward aluminium prices plus a premium (Midwest premium) based on the expected term of the electricity contract and compared with the present value of future electricity payments based on Alouette's reference electricity price taking into account USD to CAD forward structures. The difference calculated in this manner provides a model-based valuation of the embedded derivative.

The derivative's positive fair value on initial measurement was classified as a public subsidy (from the Government of Québec), and reported under other non-current and current liabilities accordingly. The subsidy is released through profit or loss in line with the expenses as expected according to the terms in the contract.

The fair value of the embedded derivative of the electricity supply contract concluded by Aluminerie Alouette Inc. is measured at a Level 3 fair value. The change in the value of the embedded derivative is shown below:

IN EUR THOUSAND	June 30, 2022	June 30, 2021
As of January 1	23,123	37,786
Addition	0	28,101
Currency translation differences	1,094	774
Fair Value Changes	-25,619	-27,892
Recycling	6,904	-3,547
AS OF JUNE 30	5,502	35,222
Thereof current	871	857

In the previous year, the addition results from the extension of the estimate for the term of the electricity contract by five years.

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

SENSITIVITY IN EUR THOUSAND	June 30, 2022		June 30, 2021	
	+10%	-10%	+10%	-10%
Other non-current assets and financial assets	-35,481	35,481	-36,852	36,852
Other current assets	-5,373	5,373	-4,909	4,909

RELATED PARTY DISCLOSURES

Outstanding balances and transactions between AMAG Austria Metall AG and its subsidiaries are eliminated in the preparation of the consolidated financial statements, and are not commented upon here.

The Group's operations give rise to related-party business relationships in the form of purchases or sales of goods and services, and rendering or receiving of services, to and from associates. These transactions are all performed on an arm's length basis.

The Group has business relations with Raiffeisen Landesbank Oberösterreich AG associated with financing, investment and foreign exchange transactions.

Since 2022, AMAG Group has been included in the tax group of B&C Holding Österreich GmbH. This leads to tax liabilities of EUR 8.1 million as of June 30, 2022.

The composition of the Management Board is unchanged compared with the previous year.

No loans have been extended to members of the Management or Supervisory boards, and no guarantees have been given on their behalf. No other transactions – and, in particular, no purchase contracts involving assets of significant value – have been entered into with related parties.

Compared with the previous year's financial statements, no significant changes occurred to business relationships with related parties during the first half of 2022.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No material significant events for the Group occurred after the June 30, 2022 balance sheet date.

DECLARATION OF THE MANAGEMENT BOARD

We hereby declare that to the best of our knowledge the interim consolidated financial statements, prepared in accordance with the rules for interim financial reporting established by the International Financial Reporting Standards (IFRS), to the maximum possible extent give a true and fair view of the financial position and performance of AMAG Austria Metall AG.

We 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 in respect of the significant events that occurred during the first six months of the financial year and their effect on the interim financial statements, and of the principal risks and uncertainties to which the Company will be exposed during the remaining six months of the financial year, as well as the mandatory related party disclosures.

Ranshofen, July 28, 2022

The Management Board



Mag. Gerald Mayer
Chief Executive Officer,
Chief Financial Officer



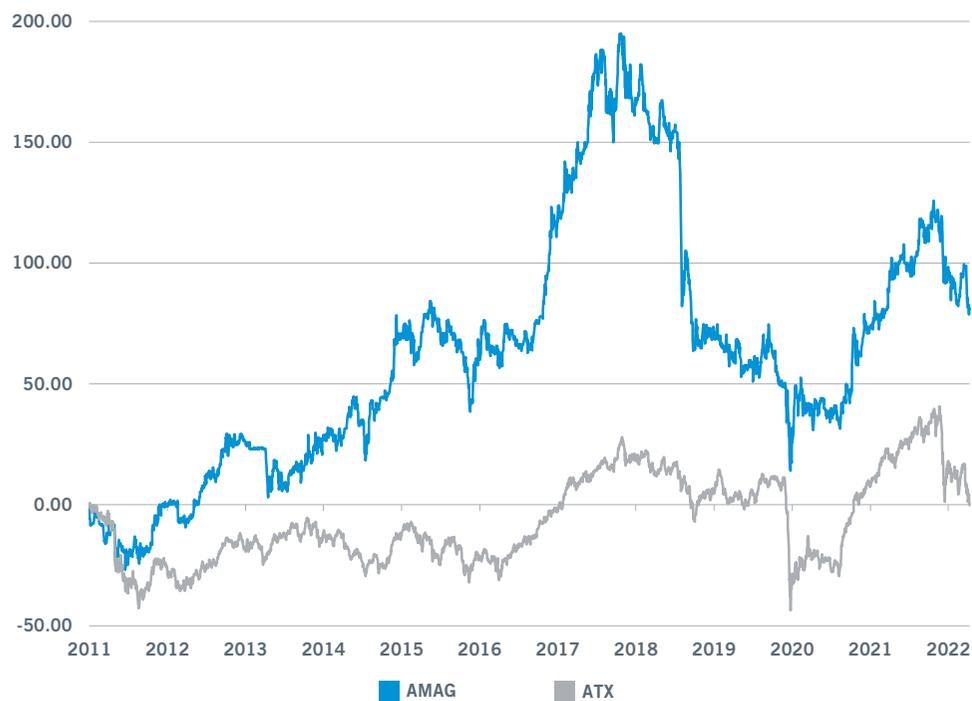
Priv. Doz. Dipl.-Ing.
Dr. Helmut Kaufmann
Chief Operating Officer



Victor Breguncci, MBA
Chief Sales Officer

AMAG SHARE PRICE PERFORMANCE

In the first half of 2022, the AMAG share traded in a range between EUR 33.60 and EUR 43.30. Compared with the end of 2021, the share price was down by around 16 % as of June 30, 2022, and was trading at EUR 34.40. The total shareholder return, including the dividend of EUR 1.50 per share paid in April, was recorded at -12.4 % in the first half of the year. The Austrian ATX index was down by -25.4 % to 2,879 points over the comparable period.



TRADING VOLUMES

The average daily trading volume (double counting) of the share decreased year-on-year from 3,747 to 3,005 shares (-19.80 %).

INVESTOR RELATIONS

The AMAG share is currently covered by five analysts at the following firms: Baader Bank (add, May 4, 2022), Erste Group (hold, April 29, 2022), Kepler Cheuvreux (reduce, May 3, 2022), Landesbank Baden-Württemberg (reduce, July 12, 2022) and Raiffeisen Bank International (hold, May 4, 2022).

- › In order to raise AMAG's level of recognition in the capital market and to facilitate personal communication with investors, AMAG continued to be represented at various conferences and one roadshow during the first half of this year.

ANNUAL GENERAL MEETING

AMAG Austria Metall AG held its eleventh Annual General Meeting as a virtual AGM at the company's headquarters in Ranshofen on April 20, 2022. All agenda items were addressed, and resolutions passed with large majorities, including the approval of the distribution of a dividend of EUR 1.50 per share. Further details of the agenda and the resolutions can be found in the Investor Relations section of our website at www.amag-al4u.com.

OWNERSHIP STRUCTURE

AMAG Austria Metall AG continues to enjoy a stable ownership structure with B&C Privatstiftung comprising a core shareholder with its 52.7 % interest.



*) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich entered into an investment agreement on April 1, 2015.

**) B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH entered into an investment agreement on February 14, 2019.

KEY SHARE PERFORMANCE INDICATORS (EUR)

	Q2/2022	Q2/2021	Change in %	H1/2022	H1/2021	Change in %	2021
Earnings per share	1.30	0.85	52.4 %	2.22	1.01	120.0 %	1.83
Operating cash flow per share	1.31	1.32	-0.9 %	-2.39	1.42	-267.7 %	1.29
Market capitalisation (EUR million)	1,213.08	1,332.98	-9.0 %	1,213.08	1,332.98	-9.0 %	1,128.45
Share price high	37.90	37.80	0.3 %	43.30	37.80	14.6 %	36.00
Share price low	33.60	31.70	6.0 %	33.60	28.60	17.5 %	26.93
Closing price	34.40	37.80	-9.0 %	34.40	37.80	-9.0 %	32.00
Average price (volume weighted)	35.58	34.39	3.5 %	38.13	32.78	16.3 %	31.58
Shares in issue	35,264,000	35,264,000	0.0 %	35,264,000	35,264,000	0.0 %	35,264,000

FINANCIAL CALENDAR 2022

February 17, 2022	Publication of 2021 annual financial statements
April 10, 2022	AGM record date
April 20, 2022	Virtual Annual General Meeting (AGM)
April 25, 2022	Ex-dividend date
April 26, 2022	Dividend record date
April 27, 2022	Dividend payment date
April 29, 2022	Information on Q1/2022
July 28, 2022	H1/2022 report
October 27, 2022	Information on Q3/2022

INFORMATION ABOUT 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 trading day	April 8, 2011
Issue price per share in EUR	19.00
Number of shares in issue	35,264,000

NOTE

The forecasts, budgets and forward-looking assessments and statements contained in this report were compiled based on all information available to AMAG as of July 15, 2022. In the event that the assumptions underlying these forecasts prove to be incorrect, targets be missed, or risks materialise, actual results may diverge from those currently anticipated. We are not obligated to revise these forecasts in the light of new information or future events.

This report was prepared and the data contained in it verified with the greatest possible care. Nevertheless, misprints and rounding and transmission errors cannot be entirely ruled out. In particular, AMAG and its representatives do not assume any responsibility for the completeness and correctness of information included in this report. This report is also available in German. In cases of doubt, the German-language version is authoritative.

This report does not comprise either a recommendation or a solicitation to either purchase or sell securities of AMAG.

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