AMAG
AUSTRIA METALL

Financial Report for the first half of 2026
30 July 2026

INNOVATION MEETS RESPONSIBILITY.

KEY FIGURES FOR AMAG GROUP

KEY FIGURES FOR THE GROUP IN EUR MILLION	Q2/2026	Q2/2025	Change in %	H1/2026	H1/2025	Change in %
Total shipments in tonnes*	**111,700**	109,600	+1.9 %	**221,400**	220,400	+0.5 %
External shipments in tonnes	**97,700**	100,100	-2.4 %	**198,800**	201,100	-1.1 %
Group Revenue	**446.9**	384.8	+16.1 %	**850.7**	786.2	+8.2 %
EBITDA	**44.0**	34.6	+27.3 %	**101.1**	80.6	+25.4 %
EBITDA margin	**9.8 %**	9.0 %		**11.9 %**	10.3 %	
Operating result (EBIT)	**24.8**	15.0	+65.8 %	**62.8**	38.8	+61.9 %
EBIT margin	**5.6 %**	3.9 %		**7.4 %**	4.9 %	
Earnings before taxes (EBT)	**22.0**	9.9	+121.5 %	**57.0**	30.4	+87.3 %
Net income after taxes	**14.2**	7.2	+95.9 %	**40.7**	23.4	+73.7 %
ROCE	**5.2 %**	3.6 %		**5.2 %**	3.6 %	
Cash flow from operating activities	**-48.4**	25.9	-286.5 %	**-56.7**	76.2	-174.4 %
Cash flow from investing activities	**-8.0**	-10.4	+22.8 %	**-19.3**	-27.2	+28.9 %
Employees**	**2,125**	2,198	-3.3 %	**2,121**	2,215	-4.3 %

*Total shipments comprise both external and internal shipment volumes of the AMAG Group. The internal shipment volume relates especially to the interdivisional volume between the Casting Division and the Rolling Division.
**Average number of employees (full time equivalents), including contract workers, excluding apprentices and summer interns. Includes the 20% personnel share of the interest in the Alouette aluminium smelter as well as the staff of AMAG components.

BALANCE KEY FIGURES FOR THE GROUP IN EUR MILLION	30 Jun. 2026	31 Dec. 2025	Change in %
Total assets	**1,804.1**	1,658.3	+8.8 %
Equity	**740.4**	717.1	+3.3 %
Equity ratio	**41.0 %**	43.2 %	
Working capital employed	**633.0**	508.1	+24.6 %
Net financial debt	**421.7**	321.0	+31.4 %
Gearing	**56.9 %**	44.8 %	

The totalling of rounded amounts and percentages can result in rounding differences.

HIGHLIGHTS AND CONTENTS

HIGHLIGHTS OF THE FIRST HALF OF 2026

- Operational strength at the Ranshofen site and favourable market conditions for the aluminium smelter interest in Canada enabled successful business performance
- Revenue grew by +8.2% to EUR 850.7 million (H1/2025: EUR 786.2 million), driven by higher shipment volumes and aluminium prices
- EBITDA rose by +25.4% to EUR 101.1 million, underlining the AMAG Group's strong profitability (H1/2025: EUR 80.6 million); EBITDA margin improved to 11.9% (H1/2025: 10.3%; +1.6 pp)
- Earnings after tax grew by +73.7% to EUR 40.7 million (H1/2025: EUR 23.4 million)
- Outlook for 2026: Full-year EBITDA range of EUR 170 to 190 million

CONTENTS

LATEST NEWS ON 'ESG'

GENERAL

Environment – Social – Governance. These three terms form the framework for a holistic understanding of corporate sustainability, a concept that AMAG has already embraced for many years. Since 2013, AMAG has published a comprehensive annual sustainability report and has received numerous awards, especially for its transparency and the high level of information provided. In addition, selected ESG indicators are discussed on a quarterly basis as part of the quarterly presentations and the half-yearly financial report.

Legal requirements and reporting standards are subject to constant change. With its 2025 non-financial statement, AMAG has, for the second time, reported fully in accordance with the European Sustainability Reporting Standards (ESRS) in order to meet its own and its stakeholders' expectations regarding transparency and international comparability. AMAG is continuously monitoring the amendments to the ESRS and the EU Taxonomy Regulations envisaged as part of the Omnibus I package and assessing their impact on future reporting.

The content of the non-financial statement is – in addition to the ESRS – in line with the Sustainability Reporting Act (NaBeG) and the EU Taxonomy Regulation. Among other things, the report sets out AMAG's integrated corporate and sustainability strategy, stakeholder management, the double materiality assessment and the sustainability programme. The latter contains detailed information, including targets, measures and results relating to the areas of Environment, Social and Corporate Governance (ESG).

In line with AMAG's two long-term objectives – to reduce its environmental footprint and to create ecological, economic and social added value – the company implements appropriate measures, thereby making a positive contribution to achieving the Sustainable Development Goals (SDGs) within AMAG's sphere of influence. In doing so, the company's focus extends well beyond its own factory gates and, as part of responsible, sustainable procurement management, also takes the value chain into account. In line with a sustainable and comprehensive ESG approach, AMAG anticipates that its business partners will demonstrate an equally well-founded and effective commitment, whilst also offering its customers, through the AMAG AL4® ever range, aluminium rolled and cast products, as well as primary aluminium with a defined, low[1] CO_2 footprint (cradle-to-gate), thereby making a significant contribution to a transparent aluminium supply chain with significantly reduced CO_2 emissions.

OVERVIEW OF NON-FINANCIAL INDICATORS

Below is an overview of key sustainability indicators for the first half of 2026:

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

*Key figures include AMAG components as well as the Ranshofen site

AMAG operates a comprehensive management system and complies with numerous internationally recognised standards in the areas of quality (ISO 9001), the environment (ISO 14001 and product-related CO_2 footprint in accordance with ISO 14067), energy (ISO 50001), sustainability (Aluminium Stewardship Initiative - ASI), occupational health and safety (ISO 45001) and information security (ISO/IEC 27001).

[1] Compared with the benchmark for primary aluminium production, which stood at a global average of 14.4 tonnes of CO_2 equivalent per tonne of aluminium in 2024 (source: International Aluminium Institute (2026): Primary Aluminium Greenhouse Gas Emissions Intensity – International Aluminium Institute).

MARKET ENVIRONMENT

ECONOMIC TRENDS

In the first half of 2026, the global economy continued to be characterised by heightened uncertainty and varying regional trends. Robust industrial and trade activity at the start of the year, particularly in Asia and the USA, as well as investments in artificial intelligence, underpinned the global economy. However, geopolitical tensions, trade policy uncertainties (particularly US tariffs), higher energy and commodity prices, and risks in international supply chains weighed on the economy.

For 2026 as a whole, the Organisation for Economic Co-operation and Development (OECD)[2] anticipates global economic growth of +2.8% (2025: +3.4%) in its baseline scenario. The global environment thus remains fundamentally growth-oriented, albeit with subdued momentum. For manufacturing companies with an international focus, the key factors are, especially, trends in energy costs, the availability of intermediate inputs, world trade and demand from core industrial markets.

In the euro area, economic momentum remained subdued in the first half of 2026. According to the European Central Bank's Eurosystem[3], real GDP rose by +0.1% in the first quarter of 2026. For 2026 as a whole, real GDP growth of +0.8% (2025: +1.5%) and inflation of +3.0% are anticipated. In the short-term, higher energy prices and uncertainty are weighing on domestic demand; at the same time, export prospects remain constrained by competitive pressures, US tariffs and the appreciation of the euro. For export-oriented industrial firms in the euro area, this results in an overall moderate but still fragile demand environment.

In Austria, according to the Austrian Institute of Economic Research (WIFO[4]), the recovery that began at the end of 2024 continued into the first quarter of 2026. For 2026 as a whole, WIFO forecasts real GDP growth of +0.9% (2025: +0.8%). Inflation is expected to average +3.2% in 2026. The rise in crude oil and natural gas prices in the wake of the Middle East conflict weighed on sentiment, purchasing power and the cost environment in the spring. At the same time, WIFO anticipates that a decrease in energy prices in the second half of 2026 could provide fresh support for the economy.

Germany, as a key market for shipments and industrial production for Austrian companies, showed signs of stabilisation in the first half of 2026. The ifo Institute[5] reported real GDP growth of +0.3% for the first quarter of 2026, following +0.2% in the fourth quarter of 2025. For 2026 as a whole, inflation-adjusted GDP growth of +0.8% (2025: +0.2%) is anticipated. Supportive factors include expansionary fiscal policy and higher exports to the EU; factors holding back growth include energy prices, inflation, weaker purchasing power and renewed material shortages in industry and construction.

According to the ifo Business Climate Index for Germany[6], companies are assessing their current situation more positively and are somewhat less sceptical about the coming months. The most important leading indicator for Germany thus points to a certain degree of stabilisation, although the level continues to signal a cautious economic environment.

In the USA, the economy remained a key pillar of the global economy in the first half of 2026. The OECD[7] anticipated real GDP growth of +2.0% for 2026 (2025: +2.1%). Industrial production, global trade and AI-related investments provided support, whilst energy prices and trade policy uncertainties weighed on the economy.

China remained a key driver of global industrial and commodity demand in the first half of 2026. The OECD forecasts real GDP growth of +4.5% for 2026 (2025: +5.0%). This trend was supported by industrial production and export activity in Asia; energy and input costs, as well as trade tensions, acted as headwinds.

In summary, the first half of 2026 was characterised by a moderate industrial recovery, but at the same time by increased geopolitical and cost-related pressures. For the AMAG Group, in addition to aluminium price trends, the development of the European industrial economy, international demand, energy and raw material prices, exchange rate effects and the trade policy environment are of particular significance.

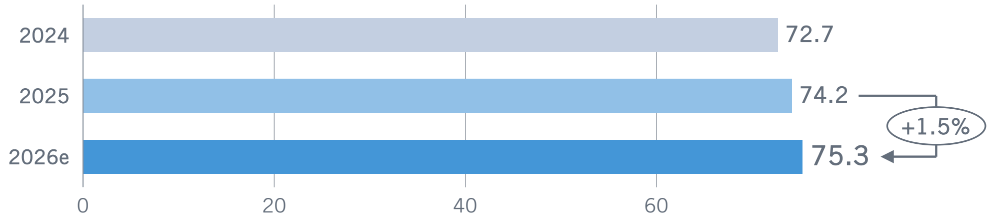
[2] OECD, OECD Economic Outlook Volume 2026 Issue 1, June 2026
[3] European Central Bank/Eurosystem, Eurosystem Staff Macroeconomic Projections for the Euro Area, June 2026
[4] WIFO, WIFO Economic Forecast 2/2026, June 2026
[5] ifo Institute, ifo Economic Forecast Summer 2026, June 2026
[6] ifo Institute, ifo Business Climate in Germany, June 2026
[7] OECD, OECD Economic Outlook Volume 2026 Issue 1, June 2026

DEMAND FOR ALUMINIUM PRODUCTS

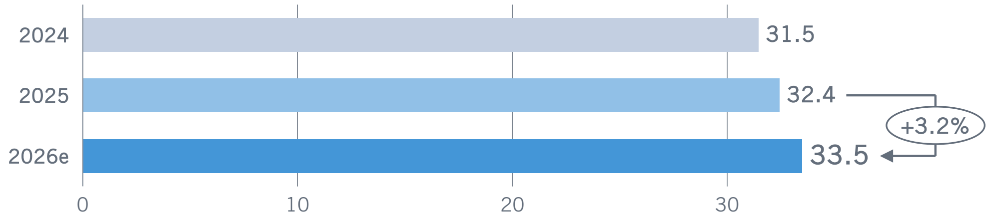
The trend in global demand for primary aluminium is a key influencing factor for the Metal Division.

In the first half of 2026, the Rolling Division generated around 71% of its revenue in Europe. The remaining shipment volumes of aluminium rolled products are sold worldwide. Accordingly, the trend in global demand for aluminium rolled products is also of key importance to the Rolling Division's business performance.

Global demand for primary aluminium in million tonnes[8]



Global demand for aluminium rolled products in million tonnes[9]



Aluminium is a material that is used and processed in various industries due to its wide range of positive properties (weight, strength, formability, etc.). As it is almost 100% recyclable without any loss of quality, aluminium also plays a crucial role in achieving climate neutrality. For the full year 2026, the Commodity Research Unit (CRU)[10] has anticipated a further increase in global demand for primary aluminium and aluminium rolled products.

Specifically, CRU forecasts that global demand for primary aluminium will rise by +1.5% to 75.3 million tonnes in 2026 (2025: 74.2 million tonnes). Demand for aluminium rolled products is expected to rise by +3.2% this year to 33.5 million tonnes (2025: 32.4 million tonnes). The primary applications for rolled products are in the transport, packaging, construction and mechanical engineering industries. According to the CRU forecast, growth is expected in all these sectors in 2026, with the exception of the construction sector. Demand in the bulk packaging industry is expected to rise by +3.2% to 18.3 million tonnes. In mechanical engineering, growth of +2.9% to 2.0 million tonnes is anticipated. The transport sector is also developing positively, with growth of +2.6%, and is therefore anticipated to account for 5.8 million tonnes in 2026. In other application areas, strong growth of +8.3% to 4.1 million tonnes is anticipated. In the construction sector, a decrease of -1.4% to 3.3 million tonnes is anticipated. Broken down by region, CRU expects moderate growth in demand of +1.2% for both Western Europe and North America, to 4.1 million tonnes and 6.4 million tonnes respectively. In Asia, CRU anticipates a significantly higher increase of +4.3% to 19.4 million tonnes. In China, growth of +5.2% to 13.8 million tonnes is projected for the full year 2026.

In AMAG's Casting Division, the cast alloy business is regional in nature, with a focus on Western and Central Europe. The most important customer sector is the automotive industry, to which the division supplies around 60% of its shipment volume, either directly or indirectly. Overall, the market environment in the automotive industry in Europe remained challenging in the first half of 2026.

Looking at Germany, the most important sales market for the Casting Division, there was a moderate recovery in new passenger car registrations in the first half of 2026. According to the Federal Motor Transport Authority (Kraftfahrt-Bundesamt), a total of 1.48 million new passenger cars were registered; this represents an increase of around +6% compared with the first half of 2025. The purely battery-electric passenger cars (BEVs) included in this figure showed significantly stronger growth, rising by around +48% compared with the same period last year to around 368 thousand vehicles. This trend underlines the growing importance of alternative propulsion systems, but must be viewed against the backdrop of an overall market that remains subdued. According to figures from the VDA, new passenger car registrations in Germany in the first half of 2026 remained around 20% below the pre-crisis level of 2019.[11]

[8] CRU, Aluminium Market Outlook, June 2026
[9] CRU, Aluminium Rolled Products Market Outlook, May 2026

[10] CRU, Aluminium Market Outlook, June 2026; CRU, Aluminium Rolled Products Market Outlook, May 2026
[11] German Association of the Automotive Industry (VDA), Production and Market in June 2026; July 2026

ALUMINIUM AND RAW MATERIALS PRICE TRENDS

In the Metal Division, AMAG is exposed to fluctuations in the aluminium price through its direct 20% interest in the Canadian Alouette smelter. To stabilise the earnings from the interest in the aluminium smelter, the selling price for part of the production can be hedged on the stock exchange for a period of up to several years through forward sales and options. For the Casting Division and Rolling Division at the Ranshofen site, fluctuations in the aluminium price are almost entirely hedged. Fluctuations in the aluminium price are largely reflected in these two divisions without affecting earnings, both in terms of revenue and cost of materials.

The aluminium price (3-month LME) traded within a range of 3,011 USD/t (2 January 2026) and 3,753 USD/t (2 June 2026) in the first half of 2026. On average, the aluminium price stood at 3,359 USD/t, significantly above the previous year's level (H1/2025: 2,545 USD/t). By the end of the first half of 2026, the aluminium price had fallen to 3,112 USD/t, but was still noticeably higher than at the end of June of the previous year (2,592 USD/t).[12]

Aluminium price trend in USD/t[13]

The premiums charged in addition to the aluminium price continued to rise in the first half of 2026. The US import duties of 50% on aluminium products, which remain in force, led to a steady increase in the premium for deliveries to the USA, a trend further exacerbated by the rising aluminium price. Premiums for deliveries to Europe also showed a significant increase compared with the first half of 2025.

The favourable price trend for alumina (which plays a significant role in the production of primary aluminium) continued in the first half of 2026. The half-year average for 2026 stood at 307 USD/t (H1/2025: 435 USD/t). In relation to the aluminium price, there was a significant decrease to 9.2% compared with the first half of 2025 (17.1%).[14] Average prices for petroleum coke and pitch rose during the first half of 2026, partly as a result of the conflict in the Middle East. The availability of aluminium scraps remains tight, leading to a tendency for premiums to rise and discounts to fall.

DEVELOPMENTS ON THE FOREIGN EXCHANGE 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 the raw materials required for primary metal production. Furthermore, given the production site in Canada, the performance of the Canadian dollar is also of significant importance.

The EUR has strengthened significantly against the US dollar, standing at 1.17 in the first half of 2026, up from 1.09 in H1/2025. As at the end of June 2026, the EUR/USD exchange rate stood at 1.14, down from 1.17 as at 30 June 2025. The average USD/CAD exchange rate stood at 1.41 in the first half of 2025 and at an average of 1.38 in the current half-year. At the end of June 2026, the USD/CAD exchange rate stood at 1.42 (end of 2025: 1.37).[15]

[12] London Metal Exchange
[13] London Metal Exchange
[14] S&P Global Commodity Insights, ©2025 by S&P Global Inc
[15] European Central Bank

BUSINESS PERFORMANCE

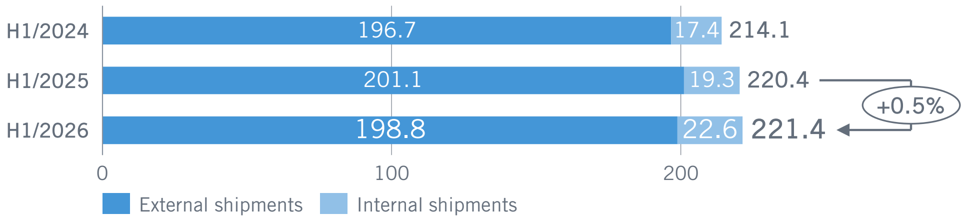
REVENUE AND EARNINGS TRENDS

Half-year comparison

The AMAG Group continued its positive performance from the start of the year into the second quarter and recorded significant increases in shipments, revenue and earnings in the first six months of 2026 compared with H1/2025.

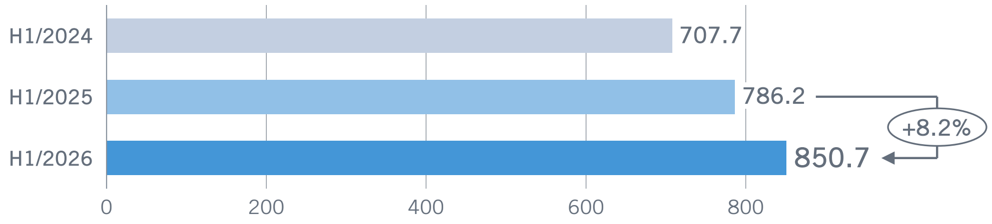
Total shipment volume (external and internal) rose to 221,400 tonnes in the first half of 2026 (H1/2025: 220,400 tonnes). The AMAG Group's external shipment volume, which excludes interdivisional volumes (primarily between the Casting Division and the Rolling Division), stood at 198,800 tonnes in the first half of 2026 (H1/2025: 201,100 tonnes) as a result of a temporary decrease in the Metal Division due to logistical issues.

Shipments in thousands of tonnes

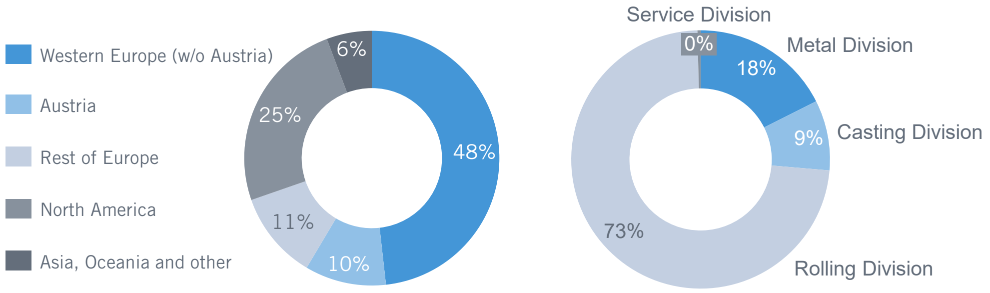


The AMAG Group's revenues grew by +8.2% to EUR 850.7 million in the first half of 2026 (H1/2025: EUR 786.2 million), driven in particular by the rise in shipment volume and the significant increase in aluminium prices.

Revenues in EUR million



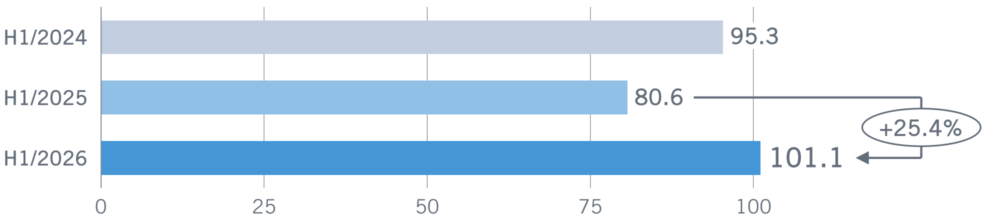
Revenue by regions and by divisions in %



The cost of sales rose from EUR 670.4 million to EUR 695.2 million in the first half of 2026, especially as a result of higher aluminium prices and increased shipment volumes. Selling expenses, at EUR 57.3 million (H1/2025: EUR 44.5 million), reflect the increase in shipments and also include customs duties, primarily for deliveries to the US. Administrative expenses rose slightly from EUR 20.6 million in the previous year to EUR 20.9 million in the current half-year. Research and development expenses fell to EUR 10.1 million (H1/2025: EUR 12.3 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the first half of 2026 stood at EUR 101.1 million, significantly above the previous year's level (H1/2025: EUR 80.6 million). In the Metal Division, the high aluminium price, combined with an attractive price level for alumina, had a particularly positive impact on earnings performance in the first half of 2026. The Casting Division managed to achieve growth in shipment volumes and achieve higher earnings despite a persistently challenging environment in the European automotive industry. In the Rolling Division, productivity was significantly increased and substantial sales growth was achieved. Negative effects resulting from market-driven rises in energy prices were noticeably mitigated, amongst other things, through price hedging.

EBITDA in EUR million



Depreciation and amortisation fell from EUR 41.9 million to the current figure of EUR 38.3 million compared with the same period last year.

Earnings before interest and taxes (EBIT), at EUR 62.8 million, reflect the positive developments across all operating divisions of the AMAG Group in the first half of 2026 (H1/2025: EUR 38.8 million).

The financial result for the first six months of the year under review was EUR -5.8 million (H1/2025: EUR -8.3 million).

Earnings before tax (EBT) grew to EUR 57.0 million in the first half of 2026 (H1/2025: EUR 30.4 million).

Income taxes rose to EUR 16.3 million as a result of the significant increase in profit (H1/2025: EUR 7.0 million).

Net income after taxes rose to EUR 40.7 million in the first six months of the year under review (H1/2025: EUR 23.4 million).

With the number of shares remaining unchanged at 35,264,000, earnings per share of EUR 1.15 were achieved in the first half of 2026 (H1/2025: EUR 0.66).

Quarter-on-quarter comparison

The AMAG Group's total shipment volume (external and internal) in the second quarter of 2026 stood at 111,700 tonnes, exceeding the previous year's figure of 109,600 tonnes. A logistics-related shift in sales in the Metal Division means that around 9,000 tonnes of the volume produced in the first half of the year will not be sold until the third quarter of 2026. Of which, around 3,500 tonnes as at the half-year reporting date relate to a delivery from Alouette to Ranshofen, which has not yet been taken over internally. External shipment volumes also reflect these shifts and stood at 97,700 tonnes (Q2/2025: 100,100 tonnes). In the Casting Division, external shipments of recycled cast alloys were roughly on a par with the previous year. In the Rolling Division, significant increases in volumes were achieved, particularly in the automotive and heat exchanger sectors, as well as in aerospace products and industrial applications.

The AMAG Group's revenue rose by 16.1% to EUR 446.9 million in the second quarter of 2026 (Q2/2025: EUR 384.8 million), driven in particular by the significant rise in aluminium prices and higher shipment volumes.

The cost of sales amounted to EUR 371.0 million in the second quarter of 2026, which was higher than in the same quarter of the previous year (EUR 332.0 million). This is primarily attributable to higher aluminium prices and increased shipment volumes. Selling and distribution expenses rose significantly from EUR 23.9 million in the second quarter of 2025 to the current figure of EUR 32.6 million. In addition to higher shipment volumes, this increase is also attributable to customs duties on deliveries to the USA in the Rolling Division. Administrative expenses grew to EUR 9.8 million (Q2/2025: EUR 8.8 million), especially as a result of higher staff costs. Research and development expenses stood at EUR 4.9 million in the second quarter of 2026, compared with EUR 5.9 million in the second quarter of 2025.

Overall, the AMAG Group was able to achieve significant growth in EBITDA to EUR 44.0 million in the second quarter of 2026 (Q2/2025: EUR 34.6 million).

Depreciation and amortisation fell to EUR 19.2 million (Q2 2025: EUR 19.6 million).

Consequently, the AMAG Group generated earnings before interest and taxes (EBIT) of EUR 24.8 million in the second quarter of 2026 (Q2/2025: EUR 15.0 million).

Net income after taxes rose to EUR 14.2 million in the second quarter of 2026 (Q2/2025: EUR 7.2 million). Consequently, earnings per share amounted to EUR 0.40 (Q2/2025: EUR 0.21).

BALANCE SHEET AND NET FINANCIAL DEBT

Equity

The AMAG Group's equity stood at EUR 740.4 million at the end of June 2026, up from EUR 717.1 million as at 31 December 2025. The increase is primarily attributable to the positive earnings performance and to currency translation effects resulting from the weaker euro against the US dollar. The dividend payment made in April 2026 had a reducing effect. The equity ratio as at 30 June 2026 stood at 41.0% (31 December 2025: 43.2%).

Cash flow

Cash flow from operating activities stood at EUR -56.7 million in the first half of 2026, especially reflecting the negative impact of higher capital tied up due to aluminium prices and volumes (H1/2025: EUR 76.2 million). Cash flow from investing activities was reduced to EUR -19.3 million (H1/2025: EUR -27.2 million). This results in a free cash flow of EUR -76.0 million (H1/2025: EUR 49.1 million).

Net financial debt

Net financial debt rose to EUR 421.7 million as at the end of June 2026 (31 December 2025: EUR 321.0 million) as a result of the increased capital tied up. Consequently, the gearing ratio rose to 56.9% as at 30 June 2026 (31 December 2025: 44.8%).

Cash and cash equivalents fell to EUR 186.1 million at the end of June 2026 (31 December 2025: EUR 276.5 million), partly as a result of the dividends paid in April 2026 and loan repayments made. Financial liabilities increased to EUR 607.8 million at the end of the first half of the year (31 December 2025: EUR 597.5 million).

INVESTMENTS

The AMAG Group's investments were reduced in line with the budget to EUR 15.7 million (H1/2025: EUR 23.8 million). At the Ranshofen site, ongoing replacement investments were carried out and the S4/HANA project continued. At the Alouette plant in Canada, ongoing maintenance and optimisation investments were implemented alongside the regular renewal of the electrolysis cells.

EMPLOYEES

The average number of employees (FTE)* of the AMAG Group fell to 2,121 employees in the first half of 2026 (H1/2025: 2,215 employees).

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

METAL DIVISION

MARKET ENVIRONMENT

The economic environment of the Metal Division is affected in particular by global demand for primary aluminium, trends in aluminium prices, aluminium premiums, raw material costs and exchange rates. As outlined in the 'Market Environment' section on page 5 et seq., overall conditions were favourable in the first half of 2026.

EARNINGS PERFORMANCE

Production volumes at the Canadian aluminium smelter interest Alouette were higher in the first six months of 2026 than in the same period of the previous year. Owing to changes in shipping capacity, around 9,000 tonnes of the volume produced in the first half of the year will not be sold until the third quarter of 2026. Of which, around 3,500 tonnes relate to volumes from an internal delivery from Alouette to Ranshofen that had not yet been taken internally as at the half-year reporting date. Total shipments achieved in the first half of 2026 thus amounted to only 54,500 tonnes (H1/2025: 63,700 tonnes) and 23,000 tonnes in the second quarter of 2026 (Q2/2025: 30,900 tonnes). The average aluminium price level, which was 32% higher in H1/2026, had a positive impact on revenues. Following EUR 584.6 million in the first half of the previous year, an increase to the current figure of EUR 674.3 million was recorded. In the second quarter of 2026, revenue grew to EUR 349.9 million (Q2/2025: EUR 266.6 million).

EBITDA in the Metal Division grew to EUR 44.5 million in the first half of 2026 (H1/2025: EUR 31.9 million). This was driven in particular by attractive market prices for aluminium and alumina. Especially in the second quarter of 2026, there was a sharp decline in the aluminium price forward curve, which led to negative roll-over results in the Metal Division arising from the AMAG Group's metal hedging activities. EBITDA for the second quarter of 2026 stood at EUR 12.7 million, compared with EUR 11.3 million in the previous year.

Operating profit (EBIT) for the first half of 2026 stood at EUR 34.4 million (H1/2025: EUR 19.1 million). In Q2/2026, EBIT amounted to EUR 7.6 million (Q2/2025: EUR 6.2 million).

EMPLOYEES

The average number of employees (FTE) in the Metal Division was 196 in the first half of the year under review, compared with 197 in the previous year.

INVESTMENTS

In the Metal Division, capital expenditure on property, plant and equipment in the first half of 2026 stood at EUR 8.4 million, down on the prior-year figure of EUR 10.9 million. In addition to the ongoing replacement of electrolysis cells, various maintenance and optimisation investments were carried out during the current half-year. In the second quarter of 2026, additions to non current assets amounted to EUR 5.2 million, compared with EUR 4.6 million in the previous year.

KEY FIGURES FOR THE METAL DIVISION IN EUR MILLION	Q2/2026	Q2/2025	Change in %	H1/2026	H1/2025	Change in %
Shipments in tonnes*	**23,000**	30,900	-25.6 %	**54,500**	63,700	-14.4 %
of which internal shipments	**1,500**	0	+100.0 %	**1,500**	0	+100.0 %
Revenue	**349.9**	266.6	+31.2 %	**674.3**	584.6	+15.3 %
of which internal revenue**	**285.6**	192.0	+48.7 %	**524.9**	417.2	+25.8 %
EBITDA	**12.7**	11.3	+12.3 %	**44.5**	31.9	+39.6 %
EBIT	**7.6**	6.2	+22.3 %	**34.4**	19.1	+80.1 %
Ø Employees FTE (excluding apprentices, holiday interns)	**196**	196	+0.0 %	**196**	197	-0.3 %

*Shipment volume and internal shipments relate exclusively to AMAG's interest in the Alouette aluminium smelter.
**Internal revenue results from the supply of aluminium primary material to the Casting Division and the Rolling Division.

CASTING DIVISION

MARKET ENVIRONMENT

The economic environment of the Casting Division is significantly affected by the European automotive industry and by trends in scrap metal prices. The trend in new passenger car registrations in Germany, the division's most important sales market, is set out in the 'Market Environment' section on page 5 et seq. Overall, the market environment remained challenging in the first half of 2026.

EARNINGS PERFORMANCE

In the first half of 2026, the Casting Division increased its total shipments[16] of recycled cast alloys to 49,700 tonnes (H1/2025: 47,900 tonnes). With 28,900 tonnes, shipment volume was below the previous year's level (29,400 tonnes). In the second quarter of 2026, total shipment volume stood at 27,100 tonnes (Q2/2025: 24,200 tonnes). External shipments amounted to 14,800 tonnes (Q2/2025: 14,900 tonnes). In the first half of 2026, there was growth in revenues to EUR 83.8 million in a persistently challenging environment for the automotive industry (H1/2025: EUR 77.4 million). In the second quarter of 2026, revenue grew to EUR 45.5 million (Q2/2025: EUR 39.4 million).

EBITDA, at EUR 5.8 million, reflects, amongst other things, the volume growth achieved and the positive effects resulting from lower structural costs (H1/2025: EUR 3.2 million). The increase in earnings was achieved especially in the second quarter of 2026. Following EUR 2.3 million in Q2/2025, EBITDA of EUR 4.5 million was generated in the second quarter of 2026.

Operating profit (EBIT) rose to EUR 4.5 million, up from EUR 2.0 million in H1/2025. Looking at the second quarter of 2026, EBIT rose to EUR 3.9 million (Q2/2025: EUR 1.7 million).

EMPLOYEES

The average number of employees (FTE) fell to 111 employees in the first half of 2026 (H1/2025: 117 employees).

INVESTMENTS

Investments in property, plant and equipment amounted to EUR 0.7 million in the first half of 2026, compared with EUR 0.6 million in the previous year. In the second quarter of 2026, additions to non current assets amounted to EUR 0.5 million, compared with EUR 0.4 million in the previous year.

KEY FIGURES FOR THE CASTING DIVISION IN EUR MILLION	Q2/2026	Q2/2025	Change in %	H1/2026	H1/2025	Change in %
Shipments in tonnes	**27,100**	24,200	+12.0 %	**49,700**	47,900	+3.8 %
of which internal shipments	**12,300**	9,200	+33.7 %	**20,900**	18,500	+13.0 %
Revenue	**45.5**	39.4	+15.6 %	**83.8**	77.4	+8.3 %
of which internal revenues	**5.1**	3.9	+30.5 %	**9.0**	7.8	+14.8 %
EBITDA	**4.5**	2.3	+99.5 %	**5.8**	3.2	+84.0 %
EBIT	**3.9**	1.7	+130.0 %	**4.5**	2.0	+127.6 %
Ø Employees FTE (excluding apprentices, holiday interns)	**111**	116	-4.4 %	**111**	117	-5.0 %

[16] Total shipment volume comprises the tonnes sold on the external market as well as the interdivisional volume (so-called 'Remelted Secondary Ingots' – RSI), which is produced in the Casting Division and resold to the Rolling Division.

ROLLING DIVISION

MARKET ENVIRONMENT

Developments in the global economy, the European industrial sector and the global market for aluminium and aluminium rolled products that are relevant to the Rolling Division are discussed in the 'Market Environment' section on page 5 et seq.

Demand trends were positive in the first half of 2026 in a number of sales markets relevant to the Rolling Division. Demand was driven in particular by the automotive and heat exchanger sectors. Demand for aluminium rolled products in the aerospace sector also developed positively, although shifts in production rates over recent years continued to affect shipments trends. The picture was also more positive in the area of industrial applications. The market environment for sports and architectural products remained stagnant. The economic environment in the packaging sector remained stable.

Overall, the division benefited from its broad strategic positioning and diversification across products, sectors and regions, enabling it to successfully capitalise on market opportunities.

EARNINGS PERFORMANCE

The Rolling Division was able to capitalise on the positive trend in relevant sales markets described above and further optimise its product mix. Overall, total shipments[17] grew significantly to 117,200 tonnes in the first half of 2026 (H1/2025: 108,800 tonnes). External shipments rose to 117,000 tonnes (H1/2025: 107,900 tonnes). This positive trend was also reflected in the second quarter of 2026; total shipment volume grew significantly to 61,600 tonnes (Q2/2025: 54,600 tonnes), whilst external shipments rose to 61,500 tonnes (Q2/2025: 54,300 tonnes). Volume growth was achieved in particular in automotive and heat exchanger products, as well as in the aerospace sector and industrial applications.

As a result of the increased shipment volume and the higher aluminium price, revenue grew to EUR 741.0 million in the first half of 2026 (H1/2025: EUR 645.8 million). In the second quarter of 2026, there was growth in revenue to EUR 402.9 million (Q2/2025: EUR 317.8 million).

The very strong operational performance in the Rolling Division, optimisations to the product mix and consistently implemented cost-efficiency measures had a positive impact on earnings performance. Negative market influences resulting from higher energy prices were significantly mitigated, amongst other things, by hedging. The direct and indirect impacts of US tariff policy continued to weigh on current earnings. Overall, the Rolling Division thus achieved an EBITDA of EUR 55.8 million in the first half of 2026 (H1/2025: EUR 45.3 million). The operating profit for the second quarter of 2026 also reflects this positive performance. Following EUR 20.9 million in Q2/2025, an EBITDA of EUR 30.4 million was achieved in Q2/2026.

Operating profit (EBIT) rose to EUR 31.7 million in the first half of 2026 (H1/2025: EUR 20.3 million). On a quarter-on-quarter basis, the EBIT of EUR 18.4 million achieved this quarter was significantly higher than the previous year's level (Q2/2025: EUR 8.4 million).

EMPLOYEES

The average number of employees (FTE) in the Rolling Division decreased from 1,685 to 1,611 employees compared with the first half of 2025.

INVESTMENTS

Investments in property, plant and equipment and intangible assets were reduced in accordance with the budget and stood at EUR 4.3 million in the first half of 2026, compared with EUR 8.7 million in the previous year. In the second quarter of 2026, investments amounted to EUR 1.6 million (Q2/2025: EUR 4.5 million).

[17] Total shipment volume comprises the tonnes sold on the external market as well as, in particular, the portion sold by AMAG rolling to AMAG components.

KEY FIGURES FOR THE ROLLING DIVISION IN EUR MILLION	Q2/2026	Q2/2025	Change in %	H1/2026	H1/2025	Change in %
Shipments in tonnes	**61,600**	54,600	+12.8 %	**117,200**	108,800	+7.7 %
of which internal shipments	**100**	300	-66.7 %	**200**	800	-75.0 %
Revenue	**402.9**	317.8	+26.8 %	**741.0**	645.8	+14.7 %
of which internal revenues	**62.2**	44.8	+38.8 %	**117.9**	100.4	+17.4 %
EBITDA	**30.4**	20.9	+45.3 %	**55.8**	45.3	+23.1 %
EBIT	**18.4**	8.4	+118.0 %	**31.7**	20.3	+55.9 %
Ø Employees FTE (excluding apprentices, holiday interns)	**1,618**	1,672	-3.2 %	**1,611**	1,685	-4.4 %

SERVICE DIVISION

EARNINGS PERFORMANCE

Revenues for the first half of 2026 stood at EUR 60.8 million, compared with EUR 63.2 million in the same period of the previous year. In the second quarter of 2026, revenues of EUR 29.7 million were achieved (Q2/2025: EUR 28.4 million). Lower internal passing on of services and apportioned costs, resulting from structural cost savings, led to a decline in revenue in the first half of the year. In the second quarter of 2026, the passing on of energy increased due to higher energy prices and production volumes at the Ranshofen site.

EBITDA primarily reflects the provisioning of a reserve for post-closure obligations and stood at EUR -5.0 million (H1/2025: EUR 0.3 million). EBITDA in the second quarter of 2026 amounted to EUR -3.6 million (Q2/2025: EUR 0.1 million).

The operating profit (EBIT) of the Service Division changed from EUR -2.6 million to the current EUR -7.9 million. In the second quarter of 2026, EBIT stood at EUR -5.0 million (Q2/2025: EUR -1.4 million).

EMPLOYEES

The average number of employees (FTE) in the Service Division fell from 216 to 203 employees when compared with the same period last year.

INVESTMENTS

Investments for the first half of 2026 at EUR 2.2 million, were below the previous year's level (H1/2025: EUR 3.6 million), as budgeted. The focus was on continuing the S4/HANA implementation and necessary replacement investments. In the second quarter of 2026, investments amounted to EUR 1.2 million (Q2/2025: EUR 2.6 million).

KEY FIGURES FOR THE SERVICE DIVISION IN EUR MILLION	Q2/2026	Q2/2025	Change in %	H1/2026	H1/2025	Change in %
Revenue	**29.7**	28.4	+4.5 %	**60.8**	63.2	-3.8 %
of which internal revenues	**28.1**	26.6	+5.6 %	**57.4**	59.4	-3.2 %
EBITDA	**-3.6**	0.1	<-1.000 %	**-5.0**	0.3	<-1.000 %
EBIT	**-5.0**	-1.4	-269.6 %	**-7.9**	-2.6	-196.4 %
Ø Employees FTE (excluding apprentices, holiday interns)	**200**	214	-6.6 %	**203**	216	-6.0 %

OUTLOOK FOR 2026

MARKET ENVIRONMENT

For 2026 as a whole, the economic outlook is still anticipated to be moderate, albeit against a backdrop of increased uncertainty. The OECD[18] anticipates GDP growth of +2.8% for the global economy (2025: +3.4%) and +2.0% for the USA (2025: +2.1%). For the euro area, the European Central Bank[19] forecasts growth of +0.8% (2025: +1.5%). In Austria, WIFO[20] anticipates growth of +0.9% (2025: +0.8%), whilst the ifo Institute[21] anticipates growth of +0.8% for Germany (2025: +0.2%). Key influencing factors remain energy and commodity prices, geopolitical developments, trade policy and demand trends in the core industrial markets.

According to CRU[22], global demand for primary aluminium and aluminium rolled products is anticipated to continue rising over the coming years. For 2026, CRU anticipates that global demand for primary aluminium will rise by +1.5% to 75.3 million tonnes (2025: 74.2 million tonnes). Demand for aluminium rolled products is forecast to rise by +3.2% this year to 33.5 million tonnes (2025: 32.4 million tonnes). Further details can be found in the section 'Market Environment' on page 5 et seq.

BUSINESS PERFORMANCE

The AMAG Group's business performance has been positive overall so far this year. Despite ongoing geopolitical and trade-related uncertainties, the operating environment has improved in relevant areas. In particular, the attractive market environment in the primary aluminium sector, the increase in volumes and productivity in the Rolling Division, and robust demand in key sales markets have supported the AMAG Group's earnings performance.

From today's perspective, and assuming no significant deterioration in the economic, geopolitical and trade policy conditions, a positive trend is also anticipated in the second half of the year. The future business performance of the AMAG's operating divisions is currently assessed as follows:

In the Metal Division, earnings will continue to be largely determined by the production volume at the Canadian Alouette smelter, as well as by aluminium prices, premiums and raw material costs. It remains to be seen whether the second half of 2026 will again see falling aluminium price forward curves and the associated negative roll-over results. Overall, from today's perspective, a positive earnings trend is also anticipated for the second half of 2026.

The Casting Division will continue to face a challenging market environment for the remainder of 2026. At the same time, AMAG is able to respond specifically to market conditions through productivity gains, high operational flexibility and a consistent focus on cost efficiency and scrap supply.

In the Rolling Division, the increase in shipments and productivity already achieved in the first half of 2026 is set to continue throughout the 2026 financial year. In the automotive sector, a record in sales is expected from today's perspective. This development is supported by robust demand in other key markets, particularly in the heat exchanger sector as well as in aerospace products and industrial applications. Operationally, the focus remains on the successful implementation of the planned increase in volumes. Measures to improve cost efficiency are being consistently pursued.

This outlook is based in particular on continued favourable market conditions in the primary aluminium sector, the successful implementation of the planned volume increase in the Rolling Division, continued robust demand in key sales markets, and the maintenance of the current customs regulations. Valuation issues, particularly in connection with risk provisions and derivative valuations, may lead to significant fluctuations in earnings.

Taking these conditions into account, the AMAG Management Board currently anticipates EBITDA for the AMAG Group in the financial year 2026 to be in the range of EUR 170 million to EUR 190 million.

[18] OECD, OECD Economic Outlook, Volume 2026 Issue 1, June 2026
[19] European Central Bank/Eurosystem, Eurosystem Staff Macroeconomic Projections for the Euro Area, June 2026
[20] WIFO, WIFO Economic Forecast 2/2026, June 2026
[21] ifo Institute, ifo Business Climate in Germany, June 2026
[22] CRU, Aluminium Market Outlook, April/June 2026; Aluminium Rolled Products Market Outlook, May 2026

RISK AND OPPORTUNITY REPORT

Systematic risk management has been implemented within the AMAG Group as an integral part of identifying, assessing and controlling all material risks and opportunities. Risks are to be identified at an early stage and, where possible, addressed proactively in order to limit or entirely prevent their occurrence and any potential negative impacts. Alongside risk mitigation, business opportunities are to be exploited in a targeted manner. In this sense, a balanced risk and opportunity management system represents a key success factor for the corporate group.

RISK MANAGEMENT SYSTEM

Risk management is geared both towards ensuring the sustainable positive development of the Group's net assets, financial position and profitability, as well as increasing the value of the AMAG Group, and towards minimising negative impacts on the operating environment. The system in place is essentially based on:

- the regulation of operational processes by means of Group policies and instructions
- the 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, both guidelines and instructions, as well as the insurance policy, are reviewed on an ongoing basis and updated where necessary. Furthermore, external auditors carry out ad hoc assessments of the effectiveness of the internal control system for selected business areas.

INTERNAL CONTROL SYSTEM

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

FURTHER INFORMATION

The full report on risks and opportunities can be found in the AMAG Financial Report 2025, from page 146 onwards, and remains valid. 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.[23] It also describes AMAG's business opportunities. The report is available online at https://www.amag.at/en/publications/2025.

[23] Geopolitical tensions in the Middle East are contributing to increased uncertainty in the international energy, commodities and transport markets and, should the situation escalate further, could lead to additional disruptions to supply chains and increased market volatility. These developments are being monitored on an ongoing basis and potential impacts on AMAG's business operations are being assessed as part of its risk management framework.

RELATED PARTIES DISCLOSURES

For related party disclosures, please refer to the Consolidated Interim Financial Statements.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE TO IAS 34

CONSOLIDATED BALANCE SHEET

ASSETS IN EUR THOUSAND	30 Jun. 2026	31 Dec. 2025
Intangible assets	20,551	19,222
Property, plant and equipment	648,899	670,301
Equity accounted investments	1,760	1,674
Other non-current assets and financial assets	23,105	28,050
Deferred tax assets	12,499	10,074
Non-current assets	**706,814**	**729,320**
Inventories	511,469	412,255
Trade receivables	255,335	174,694
Current tax assets	42	34
Other current assets	142,223	63,683
Contract assets	2,116	1,761
Cash and cash equivalents	186,120	276,527
Current assets	**1,097,305**	**928,954**
TOTAL ASSETS	**1,804,119**	**1,658,274**

EQUITY AND LIABILITIES IN EUR THOUSAND	30 Jun. 2026	31 Dec. 2025
Share capital	35,264	35,264
Capital reserves	377,661	377,661
Retained earnings	327,513	304,162
Equity	**740,438**	**717,087**
Non-current provisions	71,346	62,253
Interest-bearing non-current financial liabilities	428,596	547,107
Other non-current liabilities and grants	38,923	46,724
Deferred tax liabilities	27,149	23,786
Non-current liabilities	**566,014**	**679,871**
Current provisions	23,493	28,875
Interest-bearing current financial liabilities	179,236	50,371
Trade payables	137,545	86,663
Current tax liabilities	6,477	2,881
Other current liabilities and grants	150,916	92,526
Current liabilities	**497,667**	**261,317**
TOTAL EQUITY AND LIABILITIES	**1,804,119**	**1,658,274**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

ACC. TO THE COST OF SALES METHOD IN EUR THOUSAND	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Revenue	**446,899**	**384,799**	**850,683**	**786,219**	**1,478,515**
Cost of sales	-371,005	-332,024	-695,201	-670,384	-1,263,029
Gross profit	**75,895**	**52,775**	**155,481**	**115,835**	**215,486**
Other income	2,716	5,376	5,067	7,873	13,134
Selling and distribution expenses	-32,574	-23,876	-57,271	-44,514	-94,143
Administrative expenses	-9,758	-8,818	-20,856	-20,636	-41,237
Research and development expenses	-4,933	-5,927	-10,108	-12,326	-24,583
Other expenses	-6,613	-4,609	-9,640	-7,540	-11,916
Share of profit of equity-accounted investments	98	59	85	78	136
Earnings before interest and taxes (EBIT)	**24,831**	**14,978**	**62,759**	**38,770**	**56,876**
Net interest result	-4,079	-3,342	-7,425	-6,521	-13,119
Other financial result	1,280	-1,690	1,664	-1,811	-340
Net financial result	**-2,800**	**-5,032**	**-5,761**	**-8,332**	**-13,459**
Earnings before taxes (EBT)	**22,031**	**9,946**	**56,998**	**30,438**	**43,417**
Current taxes	-10,013	-1,243	-16,197	-5,637	-10,652
Deferred taxes	2,145	-1,472	-93	-1,366	1,239
Income taxes	**-7,868**	**-2,716**	**-16,291**	**-7,003**	**-9,414**
Net income after taxes	**14,164**	**7,231**	**40,707**	**23,435**	**34,004**
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)	0.40	0.21	1.15	0.66	0.96

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN EUR THOUSAND	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Net income after taxes	**14,164**	**7,231**	**40,707**	**23,435**	**34,004**
Items that are or may be reclassified to profit or loss:					
Currency translation differences	1,434	-16,861	6,573	-25,833	-26,889
Changes in the hedging reserve					
Recognized expenses and income during the financial year	-5,713	33,539	-27,550	41,079	-13,843
Reclassifications of amounts that have been recognized in the statement of profit or loss	20,026	-2,793	32,166	5,093	15,507
Deferred taxes relating thereto	-3,309	-7,285	-1,176	-10,569	757
Currency translation differences relating thereto	-332	1,531	-1,122	2,582	3,730
Changes in fair value reserve	1,733	-64	648	304	-1,508
Deferred taxes relating thereto	-399	15	-149	-70	347
Items that will never be reclassified to profit or loss:					
Changes in revaluation reserve	0	112	0	112	112
Deferred taxes relating thereto	0	-26	0	-26	-26
Remeasurement of defined benefit plans	2,204	4,564	-771	2,590	9,519
Deferred taxes relating thereto	-545	-1,136	213	-624	-2,386
Currency translation differences relating thereto	92	-480	258	-664	-797
Share of other comprehensive income of associates	0	0	0	0	4
Deferred taxes relating thereto	0	0	0	0	-1
Other comprehensive income for the period net of tax	**15,192**	**11,116**	**9,088**	**13,973**	**-15,475**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**29,355**	**18,347**	**49,796**	**37,408**	**18,529**

CONSOLIDATED STATEMENT OF CASH FLOWS

IN EUR THOUSAND	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Earnings before taxes (EBT)	**22,031**	**9,946**	**56,998**	**30,438**	**43,417**
Net interest result	4,079	3,342	7,425	6,521	13,119
Share of profit of associates	-98	-59	-85	-78	-136
Depreciation on non-current assets	19,174	19,578	38,339	41,872	80,136
Losses/gains from the disposal of non-current assets	-17	42	-22	-42	166
Proceeds from dividends	0	0	0	0	126
Other non-cash expenses/income	184	-544	401	-1,517	-2,265
Changes in inventories	-12,751	63,635	-97,795	38,145	34,896
Changes in trade receivables	-39,608	-5,715	-80,243	-27,077	16,237
Changes in trade payables	5,366	-26,137	54,159	38,100	4,132
Changes in provisions	190	-13,990	1,129	-9,772	-10,323
Changes in derivatives	-47,549	-25,613	-29,337	-38,212	11,084
Changes in contract assets	-334	0	-356	643	867
Changes in other receivables and liabilities	12,600	10,673	8,396	7,815	-12,060
	-36,733	**35,158**	**-40,992**	**86,838**	**179,397**
Income taxes paid	-6,330	-3,041	-11,230	-5,889	-2,055
Interest received	1,741	1,861	3,609	4,350	8,744
Interest paid	-7,041	-8,043	-8,102	-9,056	-17,986
Cashflow from operating activities	**-48,364**	**25,935**	**-56,716**	**76,242**	**168,100**

IN EUR THOUSAND	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Cashflow from operating activities	**-48,364**	**25,935**	**-56,716**	**76,242**	**168,100**
Proceeds from disposals of non-current assets	142	178	769	430	509
Payments for investments in property, plant and equipment and intangible assets	-8,166	-11,322	-20,109	-28,443	-55,147
Proceeds from grants for investments	0	753	17	836	1,881
Cash flow from investing activities	**-8,025**	**-10,391**	**-19,323**	**-27,177**	**-52,757**
Repayments of borrowings	-38,236	-113,187	-41,005	-115,317	-231,546
Proceeds from borrowings	50,000	37,500	50,000	37,500	167,500
Dividends paid	-26,448	-42,317	-26,448	-42,317	-42,317
Cash flow from financing activities	**-14,684**	**-118,004**	**-17,453**	**-120,134**	**-106,362**
Change in cash and cash equivalents	**-71,073**	**-102,460**	**-93,492**	**-71,069**	**8,981**
Cash and cash equivalents at the beginning of the period	256,918	306,176	276,527	278,785	278,785
Effect of exchange rate changes on cash and cash equivalents	275	-6,853	3,085	-10,853	-11,239
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**186,120**	**196,863**	**186,120**	**196,863**	**276,527**

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 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**
Balance as at 31 December 2025	**35,264**	**377,661**	**-34,942**	**-1,698**	**1,169**	**-1,341**	**35,120**	**305,853**	**717,087**
Net income after taxes								40,707	**40,707**
Other comprehensive income for the period net of tax			2,317	499	0	-300	6,573		**9,088**
Total comprehensive income for the year			**2,317**	**499**	**0**	**-300**	**6,573**	**40,707**	**49,796**
Effect of hyperinflation								3	**3**
Dividend distributions								-26,448	**-26,448**
BALANCE AS AT 30 JUNE 2026	**35,264**	**377,661**	**-32,625**	**-1,199**	**1,169**	**-1,641**	**41,693**	**320,116**	**740,438**

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL

AMAG Austria Metall AG (5282 Ranshofen, Lamprechtshausener Straße 61, Commercial Register No. at the Regional Court of Ried: FN 310593f) is an Austrian holding company whose corporate purpose is, in particular, the production, processing and sale 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 Regional Court of Ried im Innkreis; the company's registered office is at 5282 Ranshofen, Lamprechtshausener Straße 61, 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 the B&C Privatstiftung Wien.

BASIS OF PREPARATION

The consolidated interim financial statements for the reporting period from 1 January to 30 June 2026 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), which are mandatory for application in 2026. 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 2025 and should be read in conjunction with those statements.

During the reporting period, the Group did not make any significant changes to its accounting policies or the structure of its financial 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 tools. Unless otherwise stated, the comparative figures relate to the first half of the 2025 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 Group's assets, financial position and results of operations.

These consolidated interim financial statements as at 30 June 2026 have not been subject to either a full audit or a review by an auditor.

ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information on assumptions and estimation uncertainties that could give rise to a significant risk that a material adjustment will be required within the following financial year is set out in the annual report as at 31 December 2025.

Impact of macroeconomic developments

In the 2026 financial year, the AMAG Group continues to face an economic environment characterised by heightened uncertainties. Whilst robust industrial and commercial activity, particularly in Asia and the USA, has so far supported the global economy, geopolitical tensions, trade policy uncertainties, higher energy and commodity prices, and risks in international supply chains have had a negative impact. Despite these volatile conditions, the AMAG Group achieved positive business performance in the first half of 2026.

Trade policy measures, in particular US tariff policy, continue to lead to heightened uncertainties in the AMAG Group's market environment and are having both direct and indirect effects. AMAG continues to be directly affected by US import tariffs through its sales of primary aluminium from Canada (Metal Division) and through the sale of aluminium rolled products from Ranshofen (Rolling Division). In addition, indirect effects may arise from changes in sales flows and from the general increase in uncertainty. Appropriate countermeasures continue to be evaluated and implemented on an ongoing basis, with a significant proportion of customer contracts providing for the passing on of the tariffs.

Furthermore, the rise in the aluminium price and the corresponding increase in premiums (in particular the US Midwest premium) have partially offset the negative effects. The continued imposition of US tariffs on aluminium products means that sales of primary aluminium to Europe remain attractive.

As at 30 June 2026 – as in the previous year – there are no material impacts on the financial statements (in particular with regard to provisions for onerous contracts, the valuation of inventories, impairment of assets and hedge accounting).

AMAG has no subsidiaries in Israel or Iran. There are no customer relationships with Iran; as at the balance sheet date, there were no material trade receivables from customers in Israel; therefore, no adjustment was required in this respect when assessing the credit risks relating to trade receivables. Furthermore, due to the general economic situation, there has been no deterioration in the collectability of material trade receivables.

As at 30 June 2026, there were no indications of potential impairment of assets.

Climate risks and the impacts of climate change

As part of our systematic risk management, climate-related opportunities and risks, as well as their impact on the financial statements (particularly with regard to the useful lives and impairment of assets, and the recognition of provisions and contingent liabilities), are continuously assessed. In this regard, we refer to the notes to the consolidated financial statements as at 31 December 2025, which remain unchanged.

In connection with the CBAM (Carbon Border Adjustment Mechanism), a provision of EUR 130 thousand was recognised as at 30 June 2026, as the levies (in the form of CBAM allowances) for imports made in 2026 cannot be calculated and paid until 2027.

In the first half of the 2026 financial year – as in the previous year – there was no indication of potential impairment due to climate-related risks.

Embedded derivative

Estimates also had to be made for the accounting treatment of the embedded derivative arising from an electricity supply contract, including the anticipated term. As was the case for the consolidated financial statements as at 31 December 2025, it is assumed that no changes to the current power contract are to be expected before the contract expires. This results in the embedded derivative continuing to be accounted for in the same manner until the end of the contract on 31 December 2029.

Going concern

As at 31 December 2025, there are no indications of any deviation from the going concern assumption.

With equity of EUR 740.4 million and cash and cash equivalents of EUR 186.1 million as at 30 June 2026, the AMAG Group's continued existence is not at risk according to management's current assessment.

CHANGES IN THE SCOPE OF CONSOLIDATION

In the first half of 2026, the scope of consolidation remained unchanged.

coilDNA GmbH, Linz, is currently in liquidation. The impact on the consolidated financial statements is considered to be minor; the liquidation is expected to be completed within the next six months.

SEASONAL AND CYCLICAL FACTORS

The AMAG Group's business performance is generally not subject to any significant seasonal fluctuations. In 2026, too, the budgeted annual maintenance work at the Ranshofen site will be carried out predominantly in the second half of the year (August and December). Consequently, production volumes in the fourth quarter of 2026 are expected to be lower than in the preceding quarters.

NEWLY APPLICABLE STANDARDS AND INTERPRETATIONS

The following revised IASB standards are subject to mandatory application with effect from 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS – Volume 11

The amended standards are not relevant to the AMAG Group or have no material impact.

The following new standards or standards revised by the IASB and interpretations issued by the IFRS IC are not yet mandatory and are not being applied early:

STANDARD/ INTERPRETATION	application mandatory	Endorsement status	Impact on AMAG Group's consolidated financial statements
IFRS 18 Presentation and Disclosure in Financial Statements	01/01/2027	13/02/2026	see below
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01/01/2027	-	currently no impact
IFRS 20 Regulatory Assets and Regulatory Liabilities	01/01/2029	-	currently no impact
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presenetation Currency	01/01/2027	-	currently no impact
Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures	01/01/2027	-	currently no impact

The retrospective application of IFRS 18 is mandatory for financial years beginning on or after 1 January 2027. Earlier application is permitted but is currently not planned for the consolidated financial statements of AMAG Austria Metall AG.

IFRS 18, amongst other things, prescribes a largely uniform structure for the statement of profit and loss and sets out which expenses and income are to be allocated in future to the operating category, the investment category and the financing category, with these categories being separated in future by mandatory new subtotals (operating profit or loss, profit or loss before financing and income taxes). In the consolidated financial statements of the AMAG Group, there is no specified main business activity within the meaning of IFRS 18. In the consolidated statement of profit and loss, shifts are anticipated between earnings before interest and taxes (EBIT; in future, operating profit or loss) and the financial result (in future, broken down into the investing and financing categories). IFRS 18 has no impact on the recognition or measurement of individual items in the consolidated financial statements.

Furthermore, IFRS 18 requires specific notes to the financial statements for the presentation of company-specific performance measures (management-defined performance measures or 'MPMs'). The AMAG Group is currently introducing an internal process for the identification and use of MPMs. The MPMs relate to the same reporting period as the consolidated financial statements. Accordingly, the MPMs disclosed by the AMAG Group following the introduction of IFRS 18 will be determined on the basis of public corporate communications for the 2027 reporting period.

Furthermore, IFRS 18 sets out more detailed rules and guidelines on how information should be presented in the financial statements, whether in aggregated or disaggregated form. In this context, the presentation of items in the primary components of the financial statements, as well as the provision of additional material disclosures in the notes to the consolidated financial statements, is currently being assessed. In addition, the items previously designated as 'Other' in various notes to the financial statements are being reviewed with a view to finding a more meaningful designation and presentation. Based on the current assessment, no material changes to the AMAG Group's consolidated financial statements are expected as a result.

IFRS 18 also introduces changes to IAS 7 Statement of Cash Flows. When applying the indirect method, operating profit or loss must be used as the starting point for the statement of cash flows. The AMAG Group currently uses earnings before taxes as the starting point; consequently, adjustments will be required when deriving cash flow from operating activities using the indirect method. Furthermore, due to the removal of the previous presentation options for dividends and interest received and paid, there will be shifts between cash flow from operating activities and cash flow from investing and financing activities.

The specific quantification of the changes to the presentation of the statement of profit and loss and the statement of cash flows, the use and definition of company-specific performance measures (MPMs), and the scope of the changes to the notes to the financial statements are currently being determined as part of the ongoing implementation.

The AMAG Group anticipates that the remaining standards to be applied in future will not have any material impact on the consolidated financial statements.

BUSINESS DIVISIONS

H1/2026 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	149,434	74,772	623,147	3,330	0	**850,683**
Internal	524,874	9,009	117,860	57,437	-709,180	**0**
	674,308	**83,781**	**741,007**	**60,766**	**-709,180**	**850,683**
EBITDA	44,483	5,808	55,770	-4,963	0	**101,098**
EBIT	34,362	4,529	31,722	-7,854	0	**62,759**
Net financial result	3,416	-59	-10,984	70,885	-69,019	**-5,761**
Earnings before taxes (EBT)	**37,778**	**4,470**	**20,738**	**63,030**	**-69,019**	**56,998**

H1/2025 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	167,438	69,510	545,445	3,827	0	**786,219**
Internal	417,196	7,845	100,373	59,365	-584,779	**0**
	584,633	**77,355**	**645,818**	**63,192**	**-584,779**	**786,219**
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 result	1,331	-34	-10,450	820	0	**-8,332**
Earnings before taxes (EBT)	**20,412**	**1,956**	**9,896**	**-1,830**	**5**	**30,438**

NOTES TO THE CONSOLIDATED BALANCE SHEET

Property, plant and equipment decreased from EUR 670.3 million at the end of 2025 to EUR 648.9 million at the end of June 2026, with the level of capital expenditure at EUR 13.8 million in the first half of 2026 (H1/2025: EUR 21.8 million) significantly below depreciation. Commitments arising from capital expenditure amounted to EUR 19.4 million as at 30 June 2026 (31 December 2025: EUR 12.4 million).

Trade receivables increased from EUR 174.7 million at the end of 2025 to EUR 255.3 million at the end of June 2026.

Cash and cash equivalents decreased from EUR 276.5 million at the end of December 2025 to EUR 186.1 million at the end of June 2026.

The AMAG Group's equity amounted to EUR 740.4 million at the end of June 2026, which was EUR 23.4 million higher than the figure reported in the 2025 annual financial statements (31 December 2025: EUR 717.1 million). The change is primarily attributable to net income after taxes for the first six months of 2026 amounting to EUR 40.7 million, the change in the hedging reserve (IFRS 9) of EUR +2.3 million, the revaluation of defined benefit plans of EUR -0.3 million, and the recognition of currency translation differences amounting to EUR +6.6 million. In addition, dividends were paid in the amount of EUR -26.4 million.

Since the balance sheet date, the interest rates relevant for the measurement of defined benefit plans and the anniversary bonus provision in Austria as at the end of May – derived from the discount rates published by MERCER Germany for IFRS measurements – have increased to 4.30% (31 December 2025: 4.20%) for the provision for severance benefits as well as for anniversary bonuses. The interest rate used for the pension provision remains unchanged at 4.00% compared with 31 December 2025. In Canada, in accordance with the 'Fiera Capitals CIA Method Accounting Discount Rate Curve', the interest rate for both the pension provision and the provision for medical care benefits amount to 4.90% (31 December 2025: 5.00% for the pension provision and 4.89% for the provision for medical care benefits). In total, actuarial losses of EUR 0.8 million arose in the first half of 2026, which were recognised in other comprehensive income without affecting profit or loss.

Interest-bearing long-term financial liabilities decreases from EUR 547.1 million in last year's consolidated financial statements to EUR 428.6 million as at 30 June 2026.

All agreed covenants with financing partners remained unchanged compared with 31 December 2025. These were complied with both at 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), from the sale of aluminium rolled products and high-quality detail parts for aircraft (Rolling Division), from the sale of aluminium casting alloys (Casting Division) and from services relating to building and site management, plant services, etc. at the Ranshofen site (Service Division), with external revenue from services playing a minor role (0.39% of total revenue, H1/2025: 0.49%).

From January to June 2026, the AMAG Group generated revenue of EUR 850.7 million, which was 8.2% higher than the EUR 786.2 million recorded in the same period of the previous year.

Revenues are broken down as follows:

ALLOCATION OF REVENUE IN EUR THOUSAND	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Revenue third parties	**454,588**	376,692	**863,215**	781,453	1,470,326
Revenue from services	**1,616**	1,829	**3,330**	3,827	7,450
Result from derivatives	**-9,304**	6,277	**-15,862**	939	739
	446,899	**384,799**	**850,683**	**786,219**	**1,478,515**

The AMAG Group generates its revenue in the following regions:

REVENUE BY REGIONS H1/2026 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Group
Austria	0	12,564	71,609	3,330	**87,502**
Western Europe (without Austria)	72,116	56,921	280,532	0	**409,569**
Rest of Europe	0	5,287	90,557	0	**95,843**
North America	66,040	0	142,790	0	**208,830**
Asia, Oceania and other	11,278	0	37,659	0	**48,937**
	149,434	**74,772**	**623,147**	**3,330**	**850,683**

REVENUE BY REGIONS H1/2025 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Group
Austria	0	10,377	69,102	3,827	**83,307**
Western Europe (without Austria)	57,582	54,724	253,427	0	**365,733**
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**

The AMAG Group's earnings before interest, income taxes and depreciation and amortisation (EBITDA) amounted to EUR 101.1 million in the first half of 2026 and was thus up EUR 20.5 million on previous year's level (H1/2025: EUR 80.6 million).

The Group's earnings before interest and income taxes (EBIT) for the first six months of 2026 amounted to EUR 62.8 million, compared with EUR 38.8 million in the corresponding 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 had no impact on current tax expense for the first half of 2026. The AMAG Group applies the temporary, mandatory exemption under IAS 12 with regard to the accounting for deferred taxes arising from the implementation of the global minimum tax. For further information, please refer to the notes to the consolidated financial statements as at 31 December 2025.

Net income after taxes for the first half of 2026 amounted to EUR 40.7 million (H1/2025: EUR 23.4 million).

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow from operating activities amounted to EUR -56.7 million in the first six months of the 2026 financial year, which was EUR -133.0 million lower than the figure for the corresponding period of the previous year (H1/2025: EUR 76.2 million). Cash flow from investing activities amounted to EUR -19.3 million (H1/2025: EUR -27.2 million). Cash flow from financing activities was negative at EUR -17.5 million in the first half of 2026 (H1/2025: EUR -120.1 million), attributable to repayments of loans and borrowings totalling EUR 41.0 million, the raising of short-term financing amounting to EUR 50.0 million, and the payment of dividends amounting to EUR 26.4 million.

NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures on financial instruments pursuant to IFRS 7:

2026 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. 2026	Fair value 30 Jun. 2026
Assets								
Other non-current assets and financial assets	0	9,160	10,902	1,972	1,072	0	23,105	23,105
Trade receivables	0	0	0	0	255,335	0	255,335	255,335
Current tax assets	0	0	0	0	0	42	42	42
Other current assets	41,380	11,400	38,209	0	9,210	42,024	142,223	142,223
Contract assets	0	0	0	0	2,116	0	2,116	2,116
Cash and cash equivalents *	0	0	45,901	0	140,219	0	186,120	186,120
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	424,974	0	424,974	421,117
Non-current lease liabilities	0	0	0	0	3,555	0	3,555	3,555
Other non-current liabilities and grants	0	22,002	37	0	1,016	15,868	38,923	38,923
Interest-bearing current financial liabilities (without leases)	0	0	0	0	177,837	0	177,837	176,005
Current lease liabilities	0	0	0	0	1,466	0	1,466	1,466
Trade payables	0	0	0	0	137,545	0	137,545	137,545
Current tax liabilities	0	0	0	0	0	6,477	6,477	6,477
Other current liabilities and grants	566	25,056	70,316	0	4,117	50,862	150,917	150,917

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

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 31 Dec. 2025	Fair value 31 Dec. 2025
Assets								
Other non-current assets and financial assets	0	14,204	10,833	1,972	1,041	0	28,050	28,050
Trade receivables	0	0	0	0	174,694	0	174,694	174,694
Current tax assets	0	0	0	0	0	34	34	34
Other current assets	116	6,867	11,917	0	9,388	35,396	63,683	63,683
Contract assets	0	0	0	0	1,761	0	1,761	1,761
Cash and cash equivalents *	0	0	131,059	0	145,468	0	276,527	276,527
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	542,923	0	542,923	534,070
Non-current lease liabilities	0	0	0	0	4,185	0	4,185	4,185
Other non-current liabilities and grants	0	27,941	7	0	1,050	17,727	46,724	46,724
Interest-bearing current financial liabilities (without leases)	0	0	0	0	48,823	0	48,823	47,602
Current lease liabilities	0	0	0	0	1,549	0	1,549	1,549
Trade payables	0	0	0	0	86,663	0	86,663	86,663
Current tax liabilities	0	0	0	0	0	2,881	2,881	2,881
Other current liabilities and grants	4,725	21,180	30,905	0	4,843	30,872	92,526	92,526

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

Cash and cash equivalents, financial instruments, trade receivables and other assets generally have short remaining terms. Consequently, the carrying amounts of these items at the balance sheet date approximate their fair values. Financial instruments not categorised under IFRS 7 include both financial assets or liabilities measured at fair value and those measured at amortised cost.

Trade payables and other current liabilities generally have short remaining maturities of less than one year; the carrying amounts 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 company's own credit risk.

The measurement categories are distributed as follows:

				30 Jun. 2026				31 Dec. 2025
MEASUREMENT CATEGORIES IN EUR THOUSAND	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Other non-current assets and financial assets	10,792	9,270	1,972	22,034	10,698	14,339	1,972	27,009
Other current assets	0	90,989	0	90,989	0	18,900	0	18,900
Cash and cash equivalents	45,901	0	0	45,901	131,059	0	0	131,059
LIABILITIES								
Interest-bearing non-current financial liabilities	0	421,117	0	421,117	0	534,070	0	534,070
Other non-current liabilities and grants	0	7,538	14,501	22,039	0	8,699	19,249	27,948
Interest-bearing current financial liabilities	0	176,005	0	176,005	0	47,602	0	47,602
Other current liabilities and grants	0	84,752	11,185	95,938	0	48,436	8,375	56,811

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

The Group uses the following hierarchy to determine and report the fair values of financial instruments by valuation method:

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

Level 2: methods in which all input parameters that have a material effect on the recognised fair value are observable, either directly or indirectly. The following transactions are recognised at this level of the hierarchy:

Forward currency transactions:
In forward currency transactions, a specified amount of one currency is exchanged for another currency at a fixed exchange rate on a future settlement date. For valuation purposes, the two cash flows due on the settlement date are discounted to present value over the term of the contract using the respective yield curves (of the two currencies involved). The present value of the forward currency transactions is the difference between the two discounted cash flows, converted into the reporting currency using the exchange rates. Exchange rates and the yield curve are used as input parameters.

Commodity forward contracts:
The valuation of the forward contract is calculated as 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 contract. The input parameters used are the closing price of the aluminium price on the London Metal Exchange (LME), including the forward price structure and the currency forward structure curve (USD to EUR).

Commodity options:
The Black-Scholes model is used to value commodity options. Key input parameters include the closing price of the relevant commodity on the London Metal Exchange (LME), including the term structure, as well as the currency forward structure curve (USD to EUR) and the volatility of the aluminium price.

Alumina and premium derivatives:
The valuation of alumina and premium transactions is calculated as the difference between the contract price and the closing price of the alumina or premium price, as quoted by the broker, on the respective maturity date of the transaction. The input parameters used are the closing prices of the alumina or premium price, as quoted by the broker, and the currency forward structure curve (USD to EUR).

Forward contracts for natural gas:
The valuation of the forward contract is calculated as the difference between the contract price and the closing price of the natural gas price (THE EEX Base) at the respective maturity date of the contract. The closing price quoted by the exchange is used as the input parameter.

Level 3: Methods that use input parameters which have a significant impact on the recognised fair value and are not based on observable market data.

The valuation of equity investments is not based on observable data, but on estimates made by the company, and is therefore classified as Level 3.

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

Power contract Aluminerie Alouette Inc. (embedded derivative):
Alouette holds an electricity purchasing contract concluded with the state-owned utility, which links the electricity price payable by Alouette directly to the market price of aluminium on the basis of a contractually agreed electricity price formula.

As the electricity price depends on the LME price, the contract contains an embedded derivative. This derivative is designated as a hedging instrument within the framework of cash flow hedges. The fair value of the derivative is determined using a model-based valuation. In Canada, due to the monopolistic electricity market, there is no liquid market price in the conventional sense (a mark-to-market price cannot be directly observed). For valuation purposes, a forward pricing model is therefore used, incorporating a reference electricity price for Alouette, the relevant yield curves, and the forward prices of aluminium and foreign currencies.

To obtain a market-oriented valuation of the contract, the present value of future electricity payments is subsequently calculated, based on the anticipated term of the power contract, using 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 during the initial measurement was classified as a government grant (from the Government of Quebec) and recognised accordingly under other non-current and current liabilities. The grant is reversed through profit or loss in line with the anticipated expenses arising from the terms set out in the contracts.

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

IN EUR THOUSAND	30 Jun. 2026	30 Jun. 2025
As at 1 January	-27,623	-2,152
Currency translation differences	-797	-314
Fair value changes	-4,809	7,540
Recycling	7,543	748
AS AT 30 JUNE	**-25,686**	**5,822**
Thereof current	11,185	177

A change in the LME price would affect the valuation as at 30 June as follows:

SENSITIVITY IN EUR THOUSAND	30 Jun. 2026		30 Jun. 2025	
	+10 %	-10 %	+10 %	-10 %
Other non-current assets and financial assets	-15,319	15,319	-18,312	18,312
Other current assets	-6,136	6,136	-5,059	5,059

RELATED PARTY DISCLOSURES

Outstanding balances and transactions between AMAG Austria Metall AG and its subsidiaries were eliminated during consolidation and are not discussed further here.

As part of its operating activities, the Group maintains business relationships with its associated companies in the form of supplies and services. These transactions are conducted exclusively on an arm's-length basis.

Business relationships exist with Raiffeisen Landesbank Oberösterreich AG 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. As at 30 June 2026, this resulted in a liability of EUR 1.2 million (as at 31 December 2025: a receivable of EUR 0.3 million).

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

In the first half of 2026, there were no material changes in related party disclosures compared with the previous year's financial statements.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There were no material subsequent events to the Group that occurred after the balance sheet date of 30 June 2026.

DECLARATION OF THE MANAGEMENT BOARD

To the best of our knowledge, we confirm that the Consolidated Interim Financial Statements, prepared in accordance with the rules for interim financial statements in the International Financial Reporting Standards (IFRS), give a true and fair view of the financial position, results of operations and cash flows of AMAG Austria Metall AG.

We further confirm that the Group interim management report gives a true and fair view of the financial position, financial position and results of operations of AMAG Austria Metall AG with regard to significant events during the first six months of the financial year and their impact on the Consolidated Interim Financial Statements, with regard to material risks and uncertainties in the remaining six months of the financial year, and with regard to material transactions with related parties that are subject to disclosure.

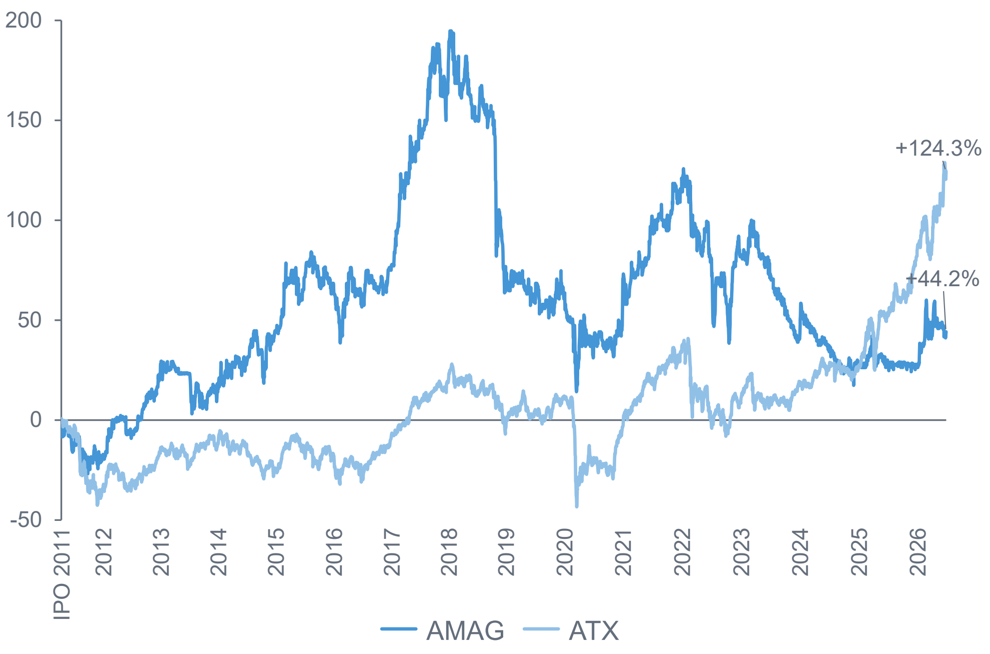
Ranshofen, 30 July 2026

The Management Board

Victor Breguncci, MBA, Chief Executive Officer Chief Sales Officer	Mag.[a] Claudia Trampitsch, Chief Financial Officer	Dr. Alexander Moser-Parapatits, Chief Strategy & Innovation Officer

AMAG SHARE PRICE PERFORMANCE

The AMAG share price fluctuated between EUR 23.90 and EUR 30.60 in the first half of 2026. Compared with the end of 2025, the share price had risen by +13.69% as at 30 June of the year under review, standing at EUR 27.40. Total shareholder return for the first half of 2026 stood at +16.80%. This figure takes into account not only the dividend of EUR 0.75 per share paid out in April 2026, but also the performance of the AMAG share since the start of the year. The Austrian ATX index rose by +21.60% to 6,464.20 points over the same period. The chart below shows the percentage price performance of the AMAG share and the Austrian benchmark index ATX, from AMAG's initial public offering on 8 April 2011 up to and including 30 June 2026.



TRADING VOLUMES

The average daily trading volume (double-counted) of the share increased from 3,070 to 3,885 shares (+26.55%) compared with the same period last year.

INVESTOR RELATIONS

The following six financial institutions are currently analysing the AMAG share: Erste Group (Hold, target price: EUR 28.1), Kepler Cheuvreux (Buy, target price: EUR 31.5), Landesbank Baden-Württemberg (Buy, target price: EUR 33.0), Montega (Buy, target price: EUR 34.0), Oddo (Neutral, target price: EUR 27.0) and Raiffeisen Bank International (Buy, target price: EUR 30.0).

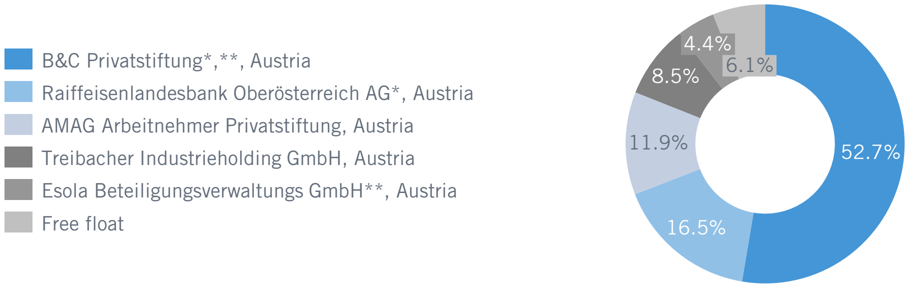
› To raise AMAG's profile on the capital market and to engage directly with investors, AMAG was once again represented at various conferences and events during the first half of this year.

ANNUAL GENERAL MEETING

AMAG Austria Metall AG held its 15th Annual General Meeting as a public company on 16 April 2026 at the Schlossmuseum in Linz. All items on the agenda were discussed and the resolutions were passed by a large majority, including dividend payments of EUR 0.75 per share. Detailed information on the agenda and the resolutions can be found on the website at www.amag.at under the Investor Relations section → Annual General Meeting.

OWNERSHIP STRUCTURE

AMAG Austria Metall AG continues to have a stable shareholder structure, with the B&C Privatstiftung as the core shareholder, holding 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)	Q2/2026	Q2/2025	Change in %	H1/2026	H1/2025	Change in %	2025
Earnings per share	**0.40**	0.21	+95.9 %	**1.15**	0.66	+73.7 %	0.96
Operating cash flow per share	**-1.37**	0.74	-286.5 %	**-1.61**	2.16	-174.4 %	4.77
Market capitalisation (EUR million)	**966.2**	871.0	+10.9 %	**966.2**	871.0	+10.9 %	1,128.4
Share price high	**30.30**	26.30	+15.2 %	**30.60**	27.00	+13.3 %	36.00
Share price low	**26.50**	23.50	+12.8 %	**23.90**	23.50	+1.7 %	26.93
Closing price	**27.40**	24.70	+10.9 %	**27.40**	24.70	+10.9 %	32.00
Average price (volume weighted)	**27.91**	24.57	+13.6 %	**27.22**	24.65	+10.4 %	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 2026

27 February 2026	Publication of the 2025 annual financial statements
6 April 2026	AGM record date
16 April 2026	Annual General Meeting (AGM)
21 April 2026	Ex-dividend date
22 April 2026	Record date for the dividend
23 April 2026	Dividend payment date
30 April 2026	Information on the first quarter of 2026
30 July 2026	Half-year financial report 2026
29 October 2026	Information on the third quarter of 2026

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

NOTE

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

This report has been prepared with the utmost care and the data has been verified. Nevertheless, rounding errors, transmission errors or printing errors cannot be ruled out. In general, rounding may result in discrepancies in the figures, totals and percentages presented. AMAG and its representatives accept no guarantees, in particular, for the completeness and accuracy of the information contained in this publication. This publication is also available in German; in cases of doubt, the German-language version shall prevail.

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

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