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EANS-News: AMAG Austria Metall AG reports positive earnings development in Q1 2021

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Quarterly Report

Ranshofen -

- * Favourable market environment in all AMAG segments, with the exception of aircraft
- * Revenue increased to EUR 251.2 million (Q1 2020: EUR 246.4 million)
- * EBITDA of EUR 30.3 million after EUR 36.5 million in Q1 2020
- * Earnings' contribution of approximately 11,000 tonnes of primary metal shifted to Q2 2021 due to delayed departure of a transport ship at the Alouette plant in Canada
- * Net income after taxes clearly positive again at EUR 5.1 million after three quarters of short-time work (Q1 2020: EUR 11.5 million)
- * Outlook for 2021: EBITDA between EUR 125 million and EUR 140 million based on current market assumptions

AMAG Austria Metall AG confidently started into 2021 after tangible economic improvements in Q4 2020. Q1 2021 showed a positive trend in orders in all areas relevant to AMAG, with the exception of the aircraft industry.

The AMAG Group's revenue increased to EUR 251.2 million in the current quarter due to solid shipment volumes and higher aluminium price (Q1 2020: EUR 246.4 million). With a shipment volume of 98,500 tonnes in Q1 2021, the AMAG Group was at a similar level compared to the same quarter of the previous year (Q1 2020: 99,600 tonnes), though 11,000 tonnes of primary aluminium were not recognised for the quarter as a result of the delayed departure of a transport ship.

With the effects of COVID-19 still affecting the quarter and the delayed shipment mentioned above, earnings before interest, tax, depreciation and amortisation (EBITDA) was a solid EUR 30.3 million after EUR 36.5 million in Q1 2020.

The Metal division benefitted from attractive aluminium and alumina prices. Production at the Alouette plant in Canada is progressing at a consistently stable level. EBITDA amounted to EUR 10.3 million in total in Q1 2021 (Q1 2020: EUR 13.4 million).

The Casting division took advantage of the positive market environment in the automotive industry and generated EBITDA of EUR 3.5 million in the reporting quarter after EUR 1.4 million in Q1 of the previous year.

EBITDA in the Rolling division reflects the clear improvement in the order intake situation overall, despite the negative impact of changes in the product mix due to COVID-19. With EUR 17.4 million in Q1 2021, EBITDA was below the Q1 2020 level of EUR 22.1 million.

With depreciation and amortisation unchanged quarter-on-quarter at EUR -21.0 million, the AMAG Group generated earnings before interest and taxes (EBIT) of EUR 9.3 million (Q1 2020: EUR 15.5 million).

The net income after taxes was clearly positive again in the reporting quarter

at EUR 5.1 million after three quarters of short-time work (Q1 2020: EUR 11.5 million).

The cash flow from operating activities currently amounts to EUR 3.7 million (Q1 2020: EUR 14.9 million) and, above all, reflects the change in working capital due to the price of aluminium and shipments. With the cash flow from investing activities virtually unchanged at EUR -15.8 million (Q1 2020: EUR -15.0 million), the free cash flow thus amounts to EUR -12.2 million (Q1 2020: EUR -0.1 million).

Net financial debt is consistently solid at EUR 326.7 million as of March 31, 2021 (December 31, 2020: EUR 316.8 million). Liquidity was at EUR 315.5 million as of March 31, 2021 after EUR 304.9 million as of December 31, 2020.

Outlook for 2021:

The economic environment is currently positive. As anticipated, the aircraft industry is still influenced by the effects of COVID-19.

Gerald Mayer, CEO of AMAG Austria Metall AG, said: "Shipments matched the excellent pre-crisis level in the first quarter. The decline in sales volume in the aircraft sector was compensated by increases in other segments, including automotive in particular. The positive market sentiment is there and in order to fulfil customers' strong demand, we currently have around 50 open positions at the Ranshofen plant."

The continuous attractive price level for aluminium and alumina is having a positive influence on earnings development in the Metal division. The market environment for recycled cast alloys and aluminium flat rolled products is developing well. However, the product mix in the Rolling division will still be affected by COVID-19 this year. Shipping volumes for the aircraft industry are expected to be at a similar level compared to 2020.

On the basis of the current market situation and the assumptions made, the Management Board is expecting an EBITDA for the year in the range of EUR 125 to EUR 140 million.

AMAG - key figures:

in EUR-million	Q1_2021	Q1_2020	Change
Shipments in tonnes	98,500	99,600	-1.1 %
of which external shipments in tonnes	92,600	93,600	-1.1 %
Revenue	251.2	246.4	+2.0 %
EBITDA	30.3	36.5	-17.0 %
EBIT	9.3	15.5	-39.8 %
Net income after taxes	5.1	11.5	-55.3 %
Cash flow from operating activities	3.7	14.9	-75.4 %
Cash flow from investing activities	-15.8	-15.0	+5.6 %
Employees ¹⁾	2,111	1,992	+6.0 %

in EUR-million	March_31,_2021	December_31,_2020	Change
Equity	604.0	601.4	+0.4 %
Equity_ratio	37.0 %	38.8 %	
Gearing	54.1 %	52.7 %	

1) Average number of employees (full-time equivalents) including temporary help workers and excluding apprentices. Includes the employees of the Alouette

smelter (20 %) and Aircraft Philipp.

Further inquiry note:

Investor contact:

Christoph M. Gabriel, BSc

Head of Investor Relations

AMAG Austria Metall AG

Lamprechtshausenerstrasse 61

5282 Ranshofen, Austria

Tel.: +43 (0) 7722-801-3821

e-mail: investorrelations@amag.at

Press contact:

Leopold Pöcksteiner

Head of Corporate Communications

AMAG Austria Metall AG

Lamprechtshausenerstrasse 61

5282 Ranshofen, Austria

Tel.: +43 (0) 7722-801-2205

e-mail: publicrelations@amag.at

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issuer: AMAG Austria Metall AG
Lamprechtshausenerstraße 61
A-5282 Ranshofen

phone: +43 7722 801 0

FAX: +43 7722 809 498

mail: investorrelations@amag.at

WWW: www.amag-al4u.com

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