

AMG Advanced Metallurgical Group N.V.
Condensed Interim Consolidated Income Statement

For the quarter ended March 31

In thousands of US dollars

| | 2019 | 2018 |
|---|---------------|---------------|
| | Unaudited | Unaudited |
| Continuing operations | | |
| Revenue | 346,523 | 308,448 |
| Cost of sales | 279,403 | 238,330 |
| Gross profit | 67,120 | 70,118 |
| | | |
| Selling, general and administrative expenses | 37,357 | 35,626 |
| | | |
| Net other operating income | 33 | 87 |
| | | |
| Operating profit | 29,796 | 34,579 |
| | | |
| Finance income | (971) | (518) |
| Finance cost | 10,188 | 7,059 |
| Net finance cost | 9,217 | 6,541 |
| | | |
| Profit before income tax | 20,579 | 28,038 |
| | | |
| Income tax expense | 5,876 | 9,705 |
| | | |
| Profit for the period | 14,703 | 18,333 |
| | | |
| Attributable to: | | |
| Shareholders of the Company | 14,827 | 18,389 |
| Non-controlling interests | (124) | (56) |
| Profit for the period | 14,703 | 18,333 |
| | | |
| Earnings per share | | |
| Basic earnings per share | 0.48 | 0.62 |
| Diluted earnings per share | 0.47 | 0.58 |

AMG Advanced Metallurgical Group N.V.
 Condensed Interim Consolidated Statement of Financial
 Position

| <i>In thousands of US dollars</i> | March 31, 2019 Unaudited | December 31, 2018 |
|--------------------------------------|--------------------------------|----------------------|
| Assets | | |
| Property, plant and equipment | 364,161 | 327,951 |
| Goodwill and other intangible assets | 34,444 | 35,130 |
| Derivative financial instruments | 1,415 | 7,592 |
| Other investments | 22,125 | 21,452 |
| Deferred tax assets | 33,133 | 34,112 |
| Restricted cash | 1,367 | 1,715 |
| Other assets | 10,438 | 11,266 |
| Total non-current assets | 467,083 | 439,218 |
| Inventories | 313,012 | 316,715 |
| Derivative financial instruments | 2,007 | 1,335 |
| Trade and other receivables | 148,714 | 138,530 |
| Other assets | 42,244 | 39,570 |
| Current tax assets | 3,257 | 3,668 |
| Cash and cash equivalents | 366,296 | 381,900 |
| Total current assets | 875,530 | 881,718 |
| Total assets | 1,342,613 | 1,320,936 |

AMG Advanced Metallurgical Group N.V.
Condensed Interim Consolidated Statement of Financial
Position
(continued)

| <i>In thousands of US dollars</i> | March 31, 2019 Unaudited | December 31, 2018 |
|---|--------------------------------|----------------------|
| Equity | | |
| Issued capital | 831 | 812 |
| Share premium | 489,546 | 462,891 |
| Treasury shares | (7,120) | (347) |
| Other reserves | (101,575) | (104,274) |
| Retained earnings (deficit) | (51,608) | (39,158) |
| Equity attributable to shareholders of the Company | 330,074 | 319,924 |
| Non-controlling interests | 23,782 | 24,119 |
| Total equity | 353,856 | 344,043 |
| Liabilities | | |
| Loans and borrowings | 356,997 | 356,997 |
| Lease liabilities | 32,580 | - |
| Employee benefits | 147,035 | 149,217 |
| Provisions | 31,294 | 32,527 |
| Other liabilities | 5,085 | 4,371 |
| Derivative financial instruments | 6,543 | 5,148 |
| Deferred tax liabilities | 4,368 | 7,930 |
| Total non-current liabilities | 583,902 | 556,190 |
| Loans and borrowings | 8,375 | 8,947 |
| Lease liabilities | 3,816 | - |
| Short term bank debt | 15,500 | 15,500 |
| Other liabilities | 63,381 | 61,120 |
| Trade and other payables | 202,597 | 230,939 |
| Derivative financial instruments | 6,163 | 8,267 |
| Advance payments | 51,247 | 50,210 |
| Current taxes payable | 25,244 | 19,675 |
| Provisions | 28,532 | 26,045 |
| Total current liabilities | 404,855 | 420,703 |
| Total liabilities | 988,757 | 976,893 |
| Total equity and liabilities | 1,342,613 | 1,320,936 |

AMG Advanced Metallurgical Group N.V.
Condensed Interim Consolidated Statement of Cash Flows

For the quarter ended March 31

In thousands of US dollars

| | 2019 | 2018 |
|--|-----------------|-----------------|
| | Unaudited | Unaudited |
| Cash from operating activities | | |
| Profit for the period | 14,703 | 18,333 |
| Adjustments to reconcile net profit to net cash flows: | | |
| Non-cash: | | |
| Income tax expense | 5,876 | 9,705 |
| Depreciation and amortization | 10,035 | 8,224 |
| Net finance costs | 9,217 | 6,541 |
| Gain on sale or disposal of property, plant and equipment | (168) | (37) |
| Equity-settled share-based payment transactions | 1,118 | 1,634 |
| Movement in provisions, pensions and government grants | 1,708 | 3,537 |
| Working capital and deferred revenue adjustments | (26,017) | (17,654) |
| Cash generated from operating activities | 16,472 | 30,283 |
| Finance costs paid, net | (5,680) | (3,240) |
| Income tax paid, net | (3,857) | (2,235) |
| Net cash from operating activities | 6,935 | 24,808 |
| Cash used in investing activities | | |
| Proceeds from sale of property, plant and equipment | 237 | 39 |
| Acquisition of property, plant and equipment and intangibles | (12,759) | (22,575) |
| Change in restricted cash | 334 | (17,405) |
| Other | - | (23) |
| Net cash used in investing activities | (12,188) | (39,964) |

AMG Advanced Metallurgical Group N.V.
Condensed Interim Consolidated Statement of Cash Flows
(continued)

For the quarter ended March 31

In thousands of US dollars

| | 2019 | 2018 |
|---|-----------------|----------------|
| | Unaudited | Unaudited |
| Cash (used in) from financing activities | | |
| Proceeds from issuance of debt | - | 346,335 |
| Transaction costs related to the issuance of debt | - | (9,339) |
| Repayment of borrowings | (875) | (155,094) |
| Net repurchase of common shares | (7,351) | (230) |
| Payment of lease liabilities | (936) | - |
| Net cash (used in) from financing activities | (9,162) | 181,672 |
| | | |
| Net (decrease) increase in cash and cash equivalents | (14,415) | 166,516 |
| | | |
| Cash and cash equivalents at January 1 | 381,900 | 178,800 |
| Effect of exchange rate fluctuations on cash held | (1,189) | 4,922 |
| Cash and cash equivalents at March 31 | 366,296 | 350,238 |