

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

For the quarter ended March 31

In thousands of US dollars

	2020	2019
	Unaudited	Unaudited
Continuing operations		
Revenue	278,290	346,523
Cost of sales	235,130	279,403
Gross profit	43,160	67,120
Selling, general and administrative expenses	34,887	37,357
Net other operating income	53	33
Operating profit	8,326	29,796
Finance income	(1,399)	(971)
Finance cost	6,807	10,188
Net finance cost	5,408	9,217
Profit before income tax	2,918	20,579
Income tax expense	16,515	5,876
(Loss) profit for the period	(13,597)	14,703
Attributable to:		
Shareholders of the Company	(13,568)	14,827
Non-controlling interests	(29)	(124)
(Loss) profit for the period	(13,597)	14,703
(Loss) earnings per share		
Basic (loss) earnings per share	(0.48)	0.48
Diluted (loss) earnings per share	(0.48)	0.47

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

<i>In thousands of US dollars</i>	March 31, 2020 Unaudited	December 31, 2019
Assets		
Property, plant and equipment	443,861	429,993
Goodwill and other intangible assets	41,305	41,923
Derivative financial instruments	-	922
Other investments	21,932	23,565
Deferred tax assets	51,320	60,945
Restricted cash	295,495	309,581
Other assets	9,389	11,072
Total non-current assets	863,302	878,001
Inventories	174,686	204,152
Derivative financial instruments	313	2,693
Trade and other receivables	144,503	119,052
Other assets	34,128	33,860
Current tax assets	6,756	7,980
Cash and cash equivalents	208,944	226,218
Total current assets	569,330	593,955
Total assets	1,432,632	1,471,956

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

<i>In thousands of US dollars</i>	March 31, 2020 Unaudited	December 31, 2019
Equity		
Issued capital	831	831
Share premium	489,546	489,546
Treasury shares	(80,584)	(83,880)
Other reserves	(138,997)	(116,358)
Retained earnings (deficit)	(146,001)	(129,626)
Equity attributable to shareholders of the Company	124,795	160,513
Non-controlling interests	23,275	23,893
Total equity	148,070	184,406
Liabilities		
Loans and borrowings	667,850	669,497
Lease liabilities	44,929	46,490
Employee benefits	172,657	175,870
Provisions	24,525	28,984
Other liabilities	7,692	3,629
Derivative financial instruments	7,959	4,289
Deferred tax liabilities	5,293	4,300
Total non-current liabilities	930,905	933,059
Loans and borrowings	21,462	21,740
Lease liabilities	4,227	4,227
Short-term bank debt	7,500	7,500
Other liabilities	59,356	61,479
Trade and other payables	166,344	157,108
Derivative financial instruments	17,589	4,037
Advance payments	36,023	57,650
Current tax liability	19,194	18,299
Provisions	21,962	22,451
Total current liabilities	353,657	354,491
Total liabilities	1,284,562	1,287,550
Total equity and liabilities	1,432,632	1,471,956

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

For the quarter ended March 31

In thousands of US dollars

	2020 Unaudited	2019 Unaudited
Cash (used) from operating activities		
(Loss) profit for the period	(13,597)	14,703
Adjustments to reconcile net (loss) profit to net cash flows:		
Non-cash:		
Income tax expense	16,515	5,876
Depreciation and amortization	10,478	10,035
Asset impairments	17	-
Net finance cost	5,408	9,217
Loss (gain) on sale or disposal of property, plant and equipment	112	(168)
Equity-settled share-based payment transactions	1,490	1,118
Movement in provisions, pensions, and government grants	(2,761)	1,708
Working capital and deferred revenue adjustments	(15,468)	(26,017)
Cash generated from operating activities	2,194	16,472
Finance costs paid, net	(4,951)	(5,680)
Income tax paid, net	(922)	(3,857)
Net cash (used) from operating activities	(3,679)	6,935
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	-	237
Acquisition of property, plant and equipment and intangibles	(15,500)	(12,759)
Change in restricted cash	14,086	334
Capitalized borrowing cost	(6,395)	-
Other	8	-
Net cash used in investing activities	(7,801)	(12,188)

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

	2020	2019
	Unaudited	Unaudited
Cash from used in financing activities		
Repayment of borrowings	(1,257)	(875)
Net repurchase of common shares	(592)	(7,351)
Payment of lease liabilities	(1,057)	(936)
Net cash used in financing activities	(2,906)	(9,162)
Net decrease in cash and cash equivalents	(14,386)	(14,415)
Cash and cash equivalents at January 1	226,218	381,900
Effect of exchange rate fluctuations on cash held	(2,888)	(1,189)
Cash and cash equivalents at March 31	208,944	366,296