

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

For the quarter ended March 31

In thousands of US dollars

	2022	2021
	Unaudited	Unaudited
Continuing operations		
Revenue	403,863	263,986
Cost of sales	(328,669)	(217,122)
Gross profit	75,194	46,864
Selling, general and administrative expenses	(37,462)	(33,093)
Other income, net	82	38
Net other operating income	82	38
Operating profit	37,814	13,809
Finance income	299	210
Finance cost	(9,218)	(8,864)
Net finance cost	(8,919)	(8,654)
Share of loss of associates and joint ventures	(500)	(387)
Profit before income tax	28,395	4,768
Income tax benefit	1,489	910
Profit for the period	29,884	5,678
Profit attributable to:		
Shareholders of the Company	29,115	5,099
Non-controlling interests	769	579
Profit for the period	29,884	5,678
Earnings per share		
Basic earnings per share	0.91	0.18
Diluted earnings per share	0.89	0.18

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

<i>In thousands of US dollars</i>	March 31, 2022 Unaudited	December 31, 2021
Assets		
Property, plant and equipment	719,054	693,624
Goodwill and other intangible assets	43,541	44,684
Derivative financial instruments	16,772	95
Other investments	29,212	29,830
Deferred tax assets	67,036	52,937
Restricted cash	53,728	85,023
Other assets	8,754	8,471
Total non-current assets	938,097	914,664
Inventories	246,037	218,320
Derivative financial instruments	3,721	4,056
Trade and other receivables	198,397	145,435
Other assets	67,691	65,066
Current tax assets	6,619	5,888
Restricted cash	8,411	8,411
Cash and cash equivalents	308,482	337,877
Total current assets	839,358	785,053
Total assets	1,777,455	1,699,717

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

<i>In thousands of US dollars</i>	March 31, 2022 Unaudited	December 31, 2021
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(14,919)	(16,596)
Other reserves	(81,096)	(96,421)
Retained earnings (deficit)	(146,466)	(173,117)
Equity attributable to shareholders of the Company	312,087	268,434
Non-controlling interests	25,268	25,718
Total equity	337,355	294,152
Liabilities		
Loans and borrowings	665,806	675,384
Lease liabilities	44,306	45,692
Employee benefits	159,590	162,628
Provisions	14,787	14,298
Deferred revenue	21,736	22,341
Other liabilities	9,388	11,098
Derivative financial instruments	769	2,064
Deferred tax liabilities	5,901	5,617
Total non-current liabilities	922,283	939,122
Loans and borrowings	36,847	27,341
Lease liabilities	4,844	4,857
Short-term bank debt	14,765	13,046
Deferred revenue	20,510	18,478
Other liabilities	81,203	80,672
Trade and other payables	266,860	252,765
Derivative financial instruments	6,090	6,010
Advance payments from customers	49,983	35,091
Current tax liability	19,671	10,586
Provisions	17,044	17,597
Total current liabilities	517,817	466,443
Total liabilities	1,440,100	1,405,565
Total equity and liabilities	1,777,455	1,699,717

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

For the quarter ended March 31

In thousands of US dollars

	2022 Unaudited	2021 Unaudited
Cash (used in) from operating activities		
Profit for the period	29,884	5,678
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax benefit	(1,489)	(910)
Depreciation and amortization	10,527	10,963
Asset impairment reversal	-	(136)
Net finance cost	8,919	8,654
Share of loss of associates and joint ventures	500	387
(Gain) loss on sale or disposal of property, plant and equipment	(55)	9
Equity-settled share-based payment transactions	1,380	1,088
Movement in provisions, pensions, and government grants	(1,685)	(3,796)
Working capital and deferred revenue adjustments	(41,819)	4,748
Cash generated from operating activities	6,162	26,685
Finance costs paid, net	(5,917)	(4,749)
Income tax paid	(3,899)	(1,997)
Net cash (used in) from operating activities	(3,654)	19,939
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	59	171
Acquisition of property, plant and equipment and intangibles	(43,763)	(35,583)
Investments in associates and joint ventures	(500)	(1,000)
Change in restricted cash	31,295	33,878
Interest received on restricted cash	9	15
Capitalized borrowing cost	(7,886)	(7,722)
Other	8	13
Net cash used in investing activities	(20,778)	(10,228)

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

	2022	2021
	Unaudited	Unaudited
Cash used in financing activities		
Proceeds from issuance of debt	1,835	1,481
Payment of transaction costs related to debt	-	(390)
Repayment of borrowings	(1,718)	(1,510)
Net (repurchase of) proceeds from issuance common shares	(1,523)	176
Payment of lease liabilities	(1,291)	(1,283)
Contributions by non-controlling interests	-	244
Net cash used in financing activities	(2,697)	(1,282)
Net (decrease) increase in cash and cash equivalents	(27,129)	8,429
Cash and cash equivalents at January 1	337,877	207,366
Effect of exchange rate fluctuations on cash held	(2,266)	(4,716)
Cash and cash equivalents at March 31	308,482	211,079