

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

For the quarter ended March 31

In thousands of US dollars

	2023	2022
	Unaudited	Unaudited
Continuing operations		
Revenue	450,590	403,863
Cost of sales	(310,748)	(328,669)
Gross profit	139,842	75,194
Selling, general and administrative expenses	(40,360)	(37,462)
Other income, net	541	82
Net other operating income	541	82
Operating profit	100,023	37,814
Finance income	5,476	299
Finance cost	(12,093)	(9,218)
Net finance cost	(6,617)	(8,919)
Share of loss of associates and joint ventures	(1,032)	(500)
Profit before income tax	92,374	28,395
Income tax (expense) benefit	(35,927)	1,489
Profit for the period	56,447	29,884
Profit attributable to:		
Shareholders of the Company	56,221	29,115
Non-controlling interests	226	769
Profit for the period	56,447	29,884
Earnings per share		
Basic earnings per share	1.76	0.91
Diluted earnings per share	1.72	0.89

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

<i>In thousands of US dollars</i>	March 31, 2023 Unaudited	December 31, 2022
Assets		
Property, plant and equipment	833,444	797,611
Goodwill and other intangible assets	41,757	41,404
Derivative financial instruments	28,015	33,042
Other investments	46,213	29,324
Deferred tax assets	36,813	37,181
Restricted cash	1,860	5,875
Other assets	9,245	8,612
Total non-current assets	997,347	953,049
Inventories	266,214	277,311
Derivative financial instruments	2,951	3,516
Trade and other receivables	189,983	162,548
Other assets	116,434	121,834
Current tax assets	7,912	7,289
Restricted cash	1,051	1,045
Cash and cash equivalents	359,525	346,043
Total current assets	944,070	919,586
Total assets	1,941,417	1,872,635

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

<i>In thousands of US dollars</i>	March 31, 2023 Unaudited	December 31, 2022
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(10,730)	(14,685)
Other reserves	(43,449)	(44,869)
Retained earnings (deficit)	60,898	(4,461)
Equity attributable to shareholders of the Company	561,287	490,553
Non-controlling interests	34,376	27,296
Total equity	595,663	517,849
Liabilities		
Loans and borrowings	660,246	661,270
Lease liabilities	44,020	44,224
Employee benefits	118,734	117,160
Provisions	12,512	12,361
Deferred revenue	20,000	20,000
Other liabilities	4,157	15,009
Derivative financial instruments	171	284
Deferred tax liabilities	25,777	27,269
Total non-current liabilities	885,617	897,577
Loans and borrowings	5,948	15,164
Lease liabilities	4,720	4,710
Short-term bank debt	6,853	6,391
Deferred revenue	37,719	28,277
Other liabilities	68,572	69,917
Trade and other payables	231,407	240,101
Derivative financial instruments	4,705	7,746
Advance payments from customers	44,446	51,054
Current tax liability	41,343	23,548
Provisions	14,424	10,301
Total current liabilities	460,137	457,209
Total liabilities	1,345,754	1,354,786
Total equity and liabilities	1,941,417	1,872,635

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

For the quarter ended March 31

In thousands of US dollars

	2023	2022
	Unaudited	Unaudited
Cash from (used in) operating activities		
Profit for the period	56,447	29,884
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense (benefit)	35,927	(1,489)
Depreciation and amortization	12,967	10,527
Asset impairment reversal	(767)	—
Net finance cost	6,617	8,919
Share of loss of associates and joint ventures	1,032	500
Loss (gain) on sale or disposal of property, plant and equipment	9	(55)
Equity-settled share-based payment transactions	1,469	1,380
Movement in provisions, pensions, and government grants	2,755	(1,685)
Working capital and deferred revenue adjustments	4,905	(41,819)
Cash generated from operating activities	121,361	6,162
Finance costs paid, net	(7,012)	(5,917)
Income tax paid	(20,954)	(3,899)
Net cash from (used in) operating activities	93,395	(3,654)
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	—	59
Acquisition of property, plant and equipment and intangibles	(44,718)	(43,763)
Investments in associates and joint ventures	(17,500)	(500)
Use of restricted cash	4,009	31,295
Interest received on restricted cash	19	9
Capitalized borrowing cost paid	(5,739)	(7,886)
Other	3	8
Net cash used in investing activities	(63,926)	(20,778)

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

	2023	2022
	Unaudited	Unaudited
Cash used in financing activities		
Proceeds from issuance of debt	423	1,835
Repayment of borrowings	(10,750)	(1,718)
Net repurchase of common shares	(6,672)	(1,523)
Payment of lease liabilities	(1,316)	(1,291)
Net cash used in financing activities	(18,315)	(2,697)
Net increase (decrease) in cash and cash equivalents	11,154	(27,129)
Cash and cash equivalents at January 1	346,043	337,877
Effect of exchange rate fluctuations on cash held	2,328	(2,266)
Cash and cash equivalents at March 31	359,525	308,482