

AMG Critical Materials N.V.  
Condensed Interim Income Statement

**For the quarter ended March 31**

*In thousands of US dollars*

	2025 Unaudited	2024 Unaudited
<b>Continuing operations</b>		
Revenue	388,083	358,159
Cost of sales	(319,334)	(310,837)
<b>Gross profit</b>	<b>68,749</b>	<b>47,322</b>
<b>Selling, general and administrative expenses</b>	<b>(50,186)</b>	<b>(44,739)</b>
Other income	103	95
<b>Net other operating income</b>	<b>103</b>	<b>95</b>
<b>Operating profit</b>	<b>18,666</b>	<b>2,678</b>
Finance income	3,594	4,755
Finance cost	(14,137)	(19,303)
<b>Net finance cost</b>	<b>(10,543)</b>	<b>(14,548)</b>
<b>Share of loss of associates and joint ventures</b>	<b>(1,393)</b>	<b>(677)</b>
<b>Profit (loss) before income tax</b>	<b>6,730</b>	<b>(12,547)</b>
<b>Income tax expense</b>	<b>(850)</b>	<b>(2,748)</b>
<b>Profit (loss) for the period</b>	<b>5,880</b>	<b>(15,295)</b>
Profit (loss) attributable to:		
Shareholders of the Company	5,023	(16,260)
Non-controlling interests	857	965
<b>Profit (loss) for the period</b>	<b>5,880</b>	<b>(15,295)</b>
<b>Earnings (loss) per share</b>		
Basic earnings (loss) per share	0.16	(0.50)
Diluted earnings (loss) per share	0.15	(0.50)

AMG Critical Materials N.V.  
Condensed Interim Statement of Financial Position

*In thousands of US dollars*

March 31, 2025    December 31, 2024  
Unaudited

**Assets**

Property, plant and equipment	978,444	961,820
Goodwill and other intangible assets	53,820	53,406
Derivative financial instruments	12,294	15,521
Equity-accounted investees	36,716	38,110
Other investments	43,948	46,646
Deferred tax assets	38,096	37,500
Other assets	12,991	13,950
<b>Total non-current assets</b>	<b>1,176,309</b>	<b>1,166,953</b>
Inventories	352,381	304,108
Derivative financial instruments	2,050	4,577
Trade and other receivables	176,276	169,908
Other assets	111,629	91,364
Current tax assets	7,608	6,925
Cash and cash equivalents	286,490	294,254
Assets held for sale	1,563	1,500
<b>Total current assets</b>	<b>937,997</b>	<b>872,636</b>
<b>Total assets</b>	<b>2,114,306</b>	<b>2,039,589</b>

AMG Critical Materials N.V.  
Condensed Interim Statement of Financial Position  
(continued)

<i>In thousands of US dollars</i>	March 31, 2025 Unaudited	December 31, 2024
<b>Equity</b>		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(6,537)	(9,084)
Other reserves	(56,949)	(67,978)
Retained earnings	39,655	28,575
<b>Equity attributable to shareholders of the Company</b>	<b>530,737</b>	<b>506,081</b>
Non-controlling interests	15,526	44,070
<b>Total equity</b>	<b>546,263</b>	<b>550,151</b>
<b>Liabilities</b>		
Loans and borrowings	747,560	748,202
Lease liabilities	44,822	44,580
Employee benefits	123,441	124,586
Provisions	19,498	18,309
Deferred revenue	8,303	8,672
Other liabilities	35,929	7,384
Derivative financial instruments	113	660
Deferred tax liabilities	12,633	20,961
<b>Total non-current liabilities</b>	<b>992,299</b>	<b>973,354</b>
Loans and borrowings	5,064	5,194
Lease liabilities	6,392	6,212
Short-term bank debt	11,850	10,435
Deferred revenue	14,605	17,323
Other liabilities	82,603	82,711
Trade and other payables	266,591	234,234
Derivative financial instruments	4,514	3,781
Advance payments from customers	142,856	124,079
Current tax liability	27,959	21,277
Provisions	13,310	10,838
<b>Total current liabilities</b>	<b>575,744</b>	<b>516,084</b>
<b>Total liabilities</b>	<b>1,568,043</b>	<b>1,489,438</b>
<b>Total equity and liabilities</b>	<b>2,114,306</b>	<b>2,039,589</b>

AMG Critical Materials N.V.  
Condensed Interim Statement of Cash Flows

**For the quarter ended March 31**

*In thousands of US dollars*

	2025	2024
	Unaudited	Unaudited
<b>Cash from (used in) operating activities</b>		
Profit (loss) for the period	5,880	(15,295)
Adjustments to reconcile net profit (loss) to net cash flows:		
<b>Non-cash:</b>		
Income tax expense	850	2,748
Depreciation and amortization	15,599	13,715
Asset impairment expense	1,784	—
Net finance cost	10,543	14,548
Share of loss of associates and joint ventures	1,393	677
Loss on sale or disposal of property, plant and equipment	—	33
Equity-settled share-based payment transactions	1,736	1,453
Movement in provisions, pensions, and government grants	1,843	805
Working capital, deferred revenue adjustments, and other	(13,878)	(15,373)
<b>Cash generated from operating activities</b>	<b>25,750</b>	<b>3,311</b>
Finance costs paid, net	(12,987)	(9,942)
Income tax paid	(4,042)	(8,287)
<b>Net cash from (used in) operating activities</b>	<b>8,721</b>	<b>(14,918)</b>
<b>Cash used in investing activities</b>		
Proceeds from sale of property, plant and equipment	—	13
Acquisition of property, plant and equipment and intangibles	(15,811)	(33,652)
Change in restricted cash	(24)	22
Capitalized borrowing cost paid	(3,714)	(3,681)
Other	(11)	(7)
<b>Net cash used in investing activities</b>	<b>(19,560)</b>	<b>(37,305)</b>

AMG Critical Materials N.V.  
Condensed Interim Statement of Cash Flows  
(continued)

**For the quarter ended March 31**

*In thousands of US dollars*

	2025	2024
	Unaudited	Unaudited
<b>Cash used in financing activities</b>		
Proceeds from issuance of debt	1,293	—
Repayment of loans and borrowings	(1,294)	(127)
Net repurchase of common shares	(120)	(688)
Payment of lease liabilities	(1,648)	(1,579)
Purchase of non-controlling interest	(1,281)	—
<b>Net cash used in financing activities</b>	<b>(3,050)</b>	<b>(2,394)</b>
 <b>Net decrease in cash and cash equivalents</b>	 <b>(13,889)</b>	 <b>(54,617)</b>
 Cash and cash equivalents at January 1	 294,254	 345,308
Effect of exchange rate fluctuations on cash held	6,125	(5,420)
<b>Cash and cash equivalents at March 31</b>	<b>286,490</b>	<b>285,271</b>