

AMG Critical Materials N.V.
Consolidated Interim Income Statement

For the quarter ended June 30

In thousands of US dollars

	2024	2023
	Unaudited	Unaudited
Continuing operations		
Revenue	364,311	439,319
Cost of sales	(308,975)	(311,785)
Gross profit	55,336	127,534
Selling, general and administrative expenses	(45,049)	(49,420)
Other income	45	53
Net other operating income	45	53
Operating profit	10,332	78,167
Finance income	5,212	5,550
Finance cost	(12,734)	(12,832)
Net finance cost	(7,522)	(7,282)
Share of loss of associates and joint ventures	(1,062)	(760)
Profit before income tax	1,748	70,125
Income tax expense	(11,080)	(26,552)
(Loss) profit for the period	(9,332)	43,573
(Loss) profit attributable to:		
Shareholders of the Company	(11,002)	42,763
Non-controlling interests	1,670	810
(Loss) profit for the period	(9,332)	43,573
Loss (earnings) per share		
Basic (loss) earnings per share	(0.34)	1.33
Diluted (loss) earnings per share	(0.34)	1.28

AMG Critical Materials N.V.
Condensed Interim Consolidated Income Statement

For the six months ended June 30

In thousands of US dollars

	2024	2023
	Unaudited	Unaudited
Continuing operations		
Revenue	722,470	889,909
Cost of sales	(619,812)	(622,533)
Gross profit	102,658	267,376
Selling, general and administrative expenses	(89,788)	(89,780)
Other income	140	594
Net other operating income	140	594
Operating profit	13,010	178,190
Finance income	9,967	11,026
Finance cost	(32,037)	(24,925)
Net finance cost	(22,070)	(13,899)
Share of loss of associates and joint ventures	(1,739)	(1,792)
(Loss) profit before income tax	(10,799)	162,499
Income tax expense	(13,828)	(62,479)
(Loss) profit for the period	(24,627)	100,020
(Loss) profit attributable to:		
Shareholders of the Company	(27,262)	98,984
Non-controlling interests	2,635	1,036
(Loss) Profit for the period	(24,627)	100,020
Loss (earnings) per share		
Basic (loss) earnings per share	(0.85)	3.08
Diluted (loss) earnings per share	(0.85)	3.01

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

<i>In thousands of US dollars</i>	June 30, 2024 Unaudited	December 31, 2023
Assets		
Property, plant and equipment	944,188	921,178
Goodwill and other intangible assets	54,080	40,313
Derivative financial instruments	22,889	22,847
Equity-accounted investees	37,890	18,266
Other investments	44,082	38,160
Deferred tax assets	28,516	26,882
Restricted cash	375	387
Other assets	14,395	12,060
Total non-current assets	1,146,415	1,080,093
Inventories	305,046	260,945
Derivative financial instruments	1,608	3,397
Trade and other receivables	187,855	164,027
Other assets	85,335	100,128
Current tax assets	5,656	7,845
Restricted cash	1,043	1,064
Cash and cash equivalents	307,525	345,308
Total current assets	894,068	882,714
Total assets	2,040,483	1,962,807

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

<i>In thousands of US dollars</i>	June 30, 2024 Unaudited	December 31, 2023
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(9,558)	(10,593)
Other reserves	(48,772)	(52,269)
Retained earnings	36,798	70,077
Equity attributable to shareholders of the Company	533,036	561,783
Non-controlling interests	45,323	44,220
Total equity	578,359	606,003
Liabilities		
Loans and borrowings	750,359	656,265
Lease liabilities	44,754	46,629
Employee benefits	124,874	133,333
Provisions	16,795	17,951
Deferred revenue	11,910	17,836
Other liabilities	6,589	4,784
Derivative financial instruments	146	27
Deferred tax liabilities	15,265	6,664
Total non-current liabilities	970,692	883,489
Loans and borrowings	5,571	5,566
Lease liabilities	5,745	5,725
Short-term bank debt	6,151	7,678
Deferred revenue	13,162	14,083
Other liabilities	75,733	77,052
Trade and other payables	270,797	259,339
Derivative financial instruments	2,142	2,828
Advance payments from customers	83,718	60,561
Current tax liability	16,724	24,279
Provisions	11,689	16,204
Total current liabilities	491,432	473,315
Total liabilities	1,462,124	1,356,804
Total equity and liabilities	2,040,483	1,962,807

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

For the six months ended June 30

In thousands of US dollars

	2024	2023
	Unaudited	Unaudited
Cash (used in) from operating activities		
(Loss) profit for the period	(24,627)	100,020
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	13,828	62,479
Depreciation and amortization	28,119	26,640
Asset impairment reversal	—	(767)
Net finance cost	22,070	13,899
Share of loss of associates and joint ventures	1,739	1,792
Loss on sale or disposal of property, plant and equipment	54	35
Equity-settled share-based payment transactions	3,039	2,964
Movement in provisions, pensions, and government grants	(4,299)	8,104
Working capital and deferred revenue adjustments	(37,313)	3,901
Cash generated from operating activities	2,610	219,067
Finance costs paid, net	(14,670)	(9,716)
Income tax paid	(12,129)	(55,981)
Net cash (used in) from operating activities	(24,189)	153,370
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	11	26
Acquisition of property, plant and equipment and intangibles	(59,235)	(69,291)
Investments in associates and joint ventures	(21,363)	(17,939)
Use of restricted cash	33	5,480
Interest received on restricted cash	—	30
Capitalized borrowing cost paid	(7,666)	(8,366)
Other	(14)	(1)
Net cash used in investing activities	(88,234)	(90,061)

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

For the six months ended June 30

In thousands of US dollars

	2024	2023
	Unaudited	Unaudited
Cash from (used in) financing activities		
Proceeds from issuance of debt	100,000	2,041
Payment of transaction costs related to debt	(2,483)	—
Repayment of loans and borrowings	(4,591)	(12,755)
Net repurchase of common shares	(688)	(6,960)
Dividends paid	(8,006)	(14,087)
Payment of lease liabilities	(3,222)	(2,659)
Advanced contributions	—	14,000
Net cash from (used in) financing activities	81,010	(20,420)
Net (decrease) increase in cash and cash equivalents	(31,413)	42,889
Cash and cash equivalents at January 1	345,308	346,043
Effect of exchange rate fluctuations on cash held	(6,370)	2,319
Cash and cash equivalents at June 30	307,525	391,251