

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

For the quarter ended June 30

In thousands of US dollars

	2025 Unaudited	2024 Unaudited
Continuing operations		
Revenue	438,993	364,311
Cost of sales	(347,721)	(308,975)
Gross profit	91,272	55,336
Selling, general and administrative expenses	(57,791)	(45,049)
Other income	141	45
Net other operating income	141	45
Operating profit	33,622	10,332
Finance income	3,482	5,212
Finance cost	(16,683)	(12,734)
Net finance cost	(13,201)	(7,522)
Share of loss of associates and joint ventures	(1,100)	(1,062)
Profit before income tax	19,321	1,748
Income tax expense	(6,866)	(11,080)
Profit (loss) for the period	12,455	(9,332)
Profit (loss) attributable to:		
Shareholders of the Company	11,537	(11,002)
Non-controlling interests	918	1,670
Profit (loss) for the period	12,455	(9,332)
Earnings (loss) per share		
Basic earnings per share	0.36	(0.34)
Diluted earnings per share	0.34	(0.34)

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

For the six months ended June 30

In thousands of US dollars

	2025 Unaudited	2024 Unaudited
Continuing operations		
Revenue	827,076	722,470
Cost of sales	(667,055)	(619,812)
Gross profit	160,021	102,658
Selling, general and administrative expenses	(107,977)	(89,788)
Other income	244	140
Net other operating income	244	140
Operating profit	52,288	13,010
Finance income	6,874	9,967
Finance cost	(30,618)	(32,037)
Net finance cost	(23,744)	(22,070)
Share of loss of associates and joint ventures	(2,493)	(1,739)
Profit (loss) before income tax	26,051	(10,799)
Income tax expense	(7,716)	(13,828)
Profit (loss) for the period	18,335	(24,627)
Profit (loss) attributable to:		
Shareholders of the Company	16,560	(27,262)
Non-controlling interests	1,775	2,635
Profit (loss) for the period	18,335	(24,627)
Earnings (loss) per share		
Basic earnings (loss) per share	0.51	(0.85)
Diluted earnings (loss) per share	0.50	(0.85)

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

<i>In thousands of US dollars</i>	June 30, 2025 Unaudited	December 31, 2024
Assets		
Property, plant and equipment	1,016,562	961,820
Goodwill and other intangible assets	55,399	53,406
Derivative financial instruments	11,569	15,521
Equity-accounted investees	38,308	38,110
Other investments	48,056	46,646
Deferred tax assets	41,438	37,500
Other assets	13,560	13,950
Total non-current assets	1,224,892	1,166,953
Inventories	403,238	304,108
Derivative financial instruments	6,738	4,577
Trade and other receivables	169,946	169,908
Other assets	145,942	91,364
Current tax assets	10,414	6,925
Cash and cash equivalents	261,740	294,254
Assets held for sale	1,696	1,500
Total current assets	999,714	872,636
Total assets	2,224,606	2,039,589

AMG Critical Materials N.V.

Condensed Interim Consolidated Statement of Financial Position
(continued)

<i>In thousands of US dollars</i>	June 30, 2025 Unaudited	December 31, 2024
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(6,537)	(9,084)
Other reserves	(16,031)	(67,978)
Retained earnings	46,353	28,575
Equity attributable to shareholders of the Company	578,353	506,081
Non-controlling interests	17,039	44,070
Total equity	595,392	550,151
Liabilities		
Loans and borrowings	746,592	748,202
Lease liabilities	46,901	44,580
Employee benefits	132,767	124,586
Provisions	20,894	18,309
Deferred revenue	7,628	8,672
Other liabilities	37,220	7,384
Derivative financial instruments	1	660
Deferred tax liabilities	9,929	20,961
Total non-current liabilities	1,001,932	973,354
Loans and borrowings	5,132	5,194
Lease liabilities	6,886	6,212
Short-term bank debt	13,937	10,435
Deferred revenue	16,294	17,323
Other liabilities	104,858	82,711
Trade and other payables	286,212	234,234
Derivative financial instruments	8,160	3,781
Advance payments from customers	140,003	124,079
Current tax liability	32,076	21,277
Provisions	13,724	10,838
Total current liabilities	627,282	516,084
Total liabilities	1,629,214	1,489,438
Total equity and liabilities	2,224,606	2,039,589

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

For the six months ended June 30

In thousands of US dollars

	2025	2024
	Unaudited	Unaudited
Cash from (used in) operating activities		
Profit (loss) for the period	18,335	(24,627)
Adjustments to reconcile net profit (loss) to net cash flows:		
Non-cash:		
Income tax expense	7,716	13,828
Depreciation and amortization	31,881	28,119
Asset impairment expense	1,784	—
Net finance cost	23,744	22,070
Share of loss of associates and joint ventures	2,493	1,739
Loss on sale or disposal of property, plant and equipment	16	54
Equity-settled share-based payment transactions	4,428	3,039
Movement in provisions, pensions, and government grants	4,089	(4,299)
Working capital, deferred revenue adjustments, and other	(58,336)	(37,313)
Cash generated from operating activities	36,150	2,610
Finance costs paid, net	(17,795)	(14,670)
Income tax paid	(15,975)	(12,129)
Net cash from (used in) operating activities	2,380	(24,189)
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	23	11
Acquisition of property, plant and equipment and intangibles	(32,089)	(59,235)
Investments in associates and joint ventures	(2,691)	(21,363)
Change in restricted cash	(62)	33
Capitalized borrowing cost paid	(7,802)	(7,666)
Other	(24)	(14)
Net cash used in investing activities	(42,645)	(88,234)

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

	2025	2024
	Unaudited	Unaudited
Cash (used in) from financing activities		
Proceeds from issuance of debt	2,819	100,000
Payment of transaction costs related to debt	—	(2,483)
Repayment of loans and borrowings	(2,694)	(4,591)
Net repurchase of common shares	(120)	(688)
Dividends paid	(7,234)	(6,968)
Dividends paid to non-controlling interest	(362)	(1,038)
Payment of lease liabilities	(3,280)	(3,222)
Purchase of non-controlling interest	(1,281)	—
Net cash (used in) from financing activities	(12,152)	81,010
 Net decrease in cash and cash equivalents	 (52,417)	 (31,413)
 Cash and cash equivalents at January 1	 294,254	 345,308
Effect of exchange rate fluctuations on cash held	19,903	(6,370)
Cash and cash equivalents at June 30	261,740	307,525