

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

For the quarter ended June 30

In thousands of US dollars

	2023 Unaudited	2022 Unaudited
Continuing operations		
Revenue	439,319	424,094
Cost of sales	(311,785)	(321,854)
Gross profit	127,534	102,240
Selling, general and administrative expenses	(49,420)	(37,034)
Other income, net	53	40
Net other operating income	53	40
Operating profit	78,167	65,246
Finance income	5,550	2,081
Finance cost	(12,832)	(14,292)
Net finance cost	(7,282)	(12,211)
Share of loss of associates and joint ventures	(760)	—
Profit before income tax	70,125	53,035
Income tax expense	(26,552)	(23,156)
Profit for the period	43,573	29,879
Profit attributable to:		
Shareholders of the Company	42,763	29,631
Non-controlling interests	810	248
Profit for the period	43,573	29,879
Earnings per share		
Basic earnings per share	1.33	0.93
Diluted earnings per share	1.28	0.91

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

For the six months ended June 30

In thousands of US dollars

	2023	2022
	Unaudited	Unaudited
Continuing operations		
Revenue	889,909	827,957
Cost of sales	(622,533)	(650,523)
Gross profit	267,376	177,434
Selling, general and administrative expenses	(89,780)	(74,496)
Other income, net	594	122
Net other operating income	594	122
Operating profit	178,190	103,060
Finance income	11,026	2,380
Finance cost	(24,925)	(23,510)
Net finance cost	(13,899)	(21,130)
Share of loss of associates and joint ventures	(1,792)	(500)
Profit before income tax	162,499	81,430
Income tax expense	(62,479)	(21,667)
Profit for the period	100,020	59,763
Profit attributable to:		
Shareholders of the Company	98,984	58,746
Non-controlling interests	1,036	1,017
Profit for the period	100,020	59,763
Earnings per share		
Basic earnings per share	3.08	1.84
Diluted earnings per share	3.01	1.81

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

<i>In thousands of US dollars</i>	June 30, 2023 Unaudited	December 31, 2022
Assets		
Property, plant and equipment	851,805	797,611
Goodwill and other intangible assets	41,235	41,404
Derivative financial instruments	31,839	33,042
Equity-accounted investees	16,147	—
Other investments	31,339	29,324
Deferred tax assets	37,924	37,181
Restricted cash	381	5,875
Other assets	10,445	8,612
Total non-current assets	1,021,115	953,049
Inventories	252,435	277,311
Derivative financial instruments	2,412	3,516
Trade and other receivables	179,727	162,548
Other assets	117,828	121,834
Current tax assets	6,627	7,289
Restricted cash	1,059	1,045
Cash and cash equivalents	391,251	346,043
Total current assets	951,339	919,586
Total assets	1,972,454	1,872,635

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

In thousands of US dollars

June 30, 2023 December 31, 2022
Unaudited

Equity

Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(10,730)	(14,685)
Other reserves	(39,334)	(44,869)
Retained earnings (deficit)	90,543	(4,461)
Equity attributable to shareholders of the Company	595,047	490,553

Non-controlling interests	35,185	27,296
Total equity	630,232	517,849

Liabilities

Loans and borrowings	658,722	661,270
Lease liabilities	43,912	44,224
Employee benefits	127,827	117,160
Provisions	12,969	12,361
Deferred revenue	20,000	20,000
Other liabilities	3,931	15,009
Derivative financial instruments	191	284
Deferred tax liabilities	18,515	27,269
Total non-current liabilities	886,067	897,577

Loans and borrowings	5,778	15,164
Lease liabilities	4,892	4,710
Short-term bank debt	8,116	6,391
Deferred revenue	14,533	28,277
Other liabilities	71,088	69,917
Trade and other payables	245,889	240,101
Derivative financial instruments	2,711	7,746
Advance payments from customers	51,947	51,054
Current tax liability	38,778	23,548
Provisions	12,423	10,301

Total current liabilities	456,155	457,209
Total liabilities	1,342,222	1,354,786
Total equity and liabilities	1,972,454	1,872,635

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

For the six months ended June 30

In thousands of US dollars

	2023 Unaudited	2022 Unaudited
Cash from operating activities		
Profit for the period	100,020	59,763
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	62,479	21,667
Depreciation and amortization	26,640	21,890
Asset impairment reversal	(767)	—
Net finance cost	13,899	21,130
Share of loss of associates and joint ventures	1,792	500
Loss on sale or disposal of property, plant and equipment	35	33
Equity-settled share-based payment transactions	2,964	2,752
Movement in provisions, pensions, and government grants	8,104	(2,917)
Working capital and deferred revenue adjustments ¹	3,901	(63,774)
Cash generated from operating activities	219,067	61,044
Finance costs paid, net	(9,716)	(12,153)
Income tax paid	(55,981)	(13,040)
Net cash from operating activities	153,370	35,851
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	26	93
Acquisition of property, plant and equipment and intangibles	(69,291)	(82,608)
Investments in associates and joint ventures	(17,939)	(500)
Use of restricted cash	5,480	51,252
Interest received on restricted cash	30	76
Capitalized borrowing cost paid	(8,366)	(8,321)
Other	(1)	8
Net cash used in investing activities	(90,061)	(40,000)

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

	2023	2022
	Unaudited	Unaudited
Cash used in financing activities		
Proceeds from issuance of debt	2,041	152
Repayment of borrowings	(12,755)	(8,437)
Net repurchase of common shares	(6,960)	(1,523)
Dividends paid	(14,087)	(10,098)
Payment of lease liabilities	(2,659)	(2,588)
Advanced contributions	14,000	—
Net cash used in financing activities	(20,420)	(22,494)
Net increase (decrease) in cash and cash equivalents	42,889	(26,643)
Cash and cash equivalents at January 1	346,043	337,877
Effect of exchange rate fluctuations on cash held	2,319	(10,476)
Cash and cash equivalents at June 30	391,251	300,758