

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

For the quarter ended September 30

In thousands of US dollars

	2024	2023
	Unaudited	Unaudited
Continuing operations		
Revenue	356,003	368,717
Cost of sales	(309,905)	(301,914)
Gross profit	46,098	66,803
Selling, general and administrative expenses	(47,446)	(42,800)
Other income, net	96	56
Net other operating income	96	56
Operating (loss) profit	(1,252)	24,059
Finance income	5,160	5,676
Finance cost	(12,973)	(14,971)
Net finance cost	(7,813)	(9,295)
Share of loss of associates and joint ventures	(967)	(1,197)
(Loss) profit before income tax	(10,032)	13,567
Income tax expense	(1,676)	(12,565)
(Loss) profit for the period	(11,708)	1,002
(Loss) profit attributable to:		
Shareholders of the Company	(13,353)	163
Non-controlling interests	1,645	839
(Loss) profit for the period	(11,708)	1,002
(Loss) earnings per share		
Basic (loss) earnings per share	(0.41)	0.01
Diluted (loss) earnings per share	(0.41)	0.00

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

For the nine months ended September 30

In thousands of US dollars

	2024	2023
	Unaudited	Unaudited
Continuing operations		
Revenue	1,078,473	1,258,626
Cost of sales	(929,717)	(924,447)
Gross profit	148,756	334,179
Selling, general and administrative expenses	(137,234)	(132,580)
Other income, net	236	650
Net other operating income	236	650
Operating profit	11,758	202,249
Finance income	15,127	14,843
Finance cost	(45,010)	(38,037)
Net finance cost	(29,883)	(23,194)
Share of loss of associates and joint ventures	(2,706)	(2,989)
(Loss) profit before income tax	(20,831)	176,066
Income tax expense	(15,504)	(75,044)
(Loss) profit for the period	(36,335)	101,022
(Loss) profit attributable to:		
Shareholders of the Company	(40,615)	99,147
Non-controlling interests	4,280	1,875
(Loss) Profit for the period	(36,335)	101,022
(Loss) earnings per share		
Basic (loss) earnings per share	(1.26)	3.08
Diluted (loss) earnings per share	(1.26)	3.04

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

<i>In thousands of US dollars</i>	September 30, 2024 Unaudited	December 31, 2023
Assets		
Property, plant and equipment	970,058	921,178
Goodwill and other intangible assets	53,735	40,313
Derivative financial instruments	11,940	22,847
Equity-accounted investees	38,173	18,266
Other investments	44,766	38,160
Deferred tax assets	33,579	26,882
Restricted cash	391	387
Other assets	14,580	12,060
Total non-current assets	1,167,222	1,080,093
Inventories	318,135	260,945
Derivative financial instruments	3,388	3,397
Trade and other receivables	199,801	164,027
Other assets	90,899	100,128
Current tax assets	6,774	7,845
Restricted cash	1,048	1,064
Cash and cash equivalents	271,599	345,308
Total current assets	891,644	882,714
Total assets	2,058,866	1,962,807

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

<i>In thousands of US dollars</i>	September 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	(45,484)	(52,269)
Retained earnings	17,605	70,077
Equity attributable to shareholders of the Company	517,131	561,783
Non-controlling interests	48,265	44,220
Total equity	565,396	606,003
Liabilities		
Loans and borrowings	749,228	656,265
Lease liabilities	46,003	46,629
Employee benefits	130,072	133,333
Provisions	17,560	17,951
Deferred revenue	10,138	17,836
Other liabilities	6,325	4,784
Derivative financial instruments	—	27
Deferred tax liabilities	13,041	6,664
Total non-current liabilities	972,367	883,489
Loans and borrowings	5,696	5,566
Lease liabilities	5,675	5,725
Short-term bank debt	8,257	7,678
Deferred revenue	16,228	14,083
Other liabilities	89,134	77,052
Trade and other payables	243,997	259,339
Derivative financial instruments	2,582	2,828
Advance payments from customers	121,221	60,561
Current tax liability	20,572	24,279
Provisions	7,741	16,204
Total current liabilities	521,103	473,315
Total liabilities	1,493,470	1,356,804
Total equity and liabilities	2,058,866	1,962,807

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

For the nine months ended September 30

In thousands of US dollars

	2024	2023
	Unaudited	Unaudited
Cash (used in) from operating activities		
(Loss) profit for the period	(36,335)	101,022
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	15,504	75,044
Depreciation and amortization	42,977	40,200
Asset impairment reversal	—	(767)
Net finance cost	29,883	23,194
Share of loss of associates and joint ventures	2,706	2,989
Loss on sale or disposal of property, plant and equipment	158	33
Equity-settled share-based payment transactions	4,563	4,356
Movement in provisions, pensions, and government grants	(8,776)	8,470
Working capital, deferred revenue adjustments, and other	(32,731)	31,609
Cash generated from operating activities	17,949	286,150
Finance costs paid, net	(27,291)	(19,163)
Income tax paid	(16,669)	(88,691)
Net cash (used in) from operating activities	(26,011)	178,296
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	28	34
Acquisition of property, plant and equipment and intangibles	(85,448)	(109,540)
Investments in associates and joint ventures	(22,613)	(19,939)
Use of restricted cash	12	5,492
Interest received on restricted cash	—	30
Capitalized borrowing cost paid	(11,584)	(11,583)
Other	(20)	4
Net cash used in investing activities	(119,625)	(135,502)

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

For the nine months ended September 30

In thousands of US dollars

	2024	2023
	Unaudited	Unaudited
Cash from (used in) financing activities		
Proceeds from issuance of debt	100,000	57
Payment of transaction costs related to debt	(2,483)	—
Repayment of loans and borrowings	(4,381)	(14,355)
Net repurchase of common shares	(688)	(6,960)
Dividends paid	(15,072)	(28,212)
Payment of lease liabilities	(4,835)	(4,098)
Contributions by non-controlling interests	—	14,000
Net cash from (used in) financing activities	72,541	(39,568)
Net (decrease) increase in cash and cash equivalents	(73,095)	3,226
Cash and cash equivalents at January 1	345,308	346,043
Effect of exchange rate fluctuations on cash held	(614)	(1,976)
Cash and cash equivalents at September 30	271,599	347,293