

AMG Advanced Metallurgical Group N.V.  
Condensed Interim Consolidated Income Statement

**For the quarter ended September 30**

*In thousands of US dollars*

	2021	2020
	Unaudited	Unaudited
<b>Continuing operations</b>		
Revenue	311,946	197,740
Cost of sales	260,863	176,891
<b>Gross profit</b>	<b>51,083</b>	<b>20,849</b>
<b>Selling, general and administrative expenses</b>	<b>33,750</b>	<b>29,619</b>
Other income, net	13	83
<b>Net other operating income</b>	<b>13</b>	<b>83</b>
<b>Operating profit (loss)</b>	<b>17,346</b>	<b>(8,687)</b>
Finance income	(357)	(1,155)
Finance cost	7,900	5,651
<b>Net finance cost</b>	<b>7,543</b>	<b>4,496</b>
<b>Share of loss of associates and joint ventures</b>	<b>(209)</b>	<b>(429)</b>
<b>Profit (loss) before income tax</b>	<b>9,594</b>	<b>(13,612)</b>
<b>Income tax expense</b>	<b>9,904</b>	<b>32</b>
<b>Loss for the period</b>	<b>(310)</b>	<b>(13,644)</b>
Loss attributable to:		
Shareholders of the Company	(599)	(12,775)
Non-controlling interests	289	(869)
<b>Loss for the period</b>	<b>(310)</b>	<b>(13,644)</b>
<b>Loss per share</b>		
Basic loss per share	(0.02)	(0.45)
Diluted loss per share	(0.02)	(0.45)

AMG Advanced Metallurgical Group N.V.  
Condensed Interim Consolidated Income Statement

**For the nine months ended September 30**

*In thousands of US dollars*

	2021 Unaudited	2020 Unaudited
<b>Continuing operations</b>		
Revenue	874,306	683,640
Cost of sales	727,860	599,090
<b>Gross profit</b>	<b>146,446</b>	<b>84,550</b>
<b>Selling, general and administrative expenses</b>	<b>100,075</b>	<b>91,715</b>
Environmental expense	(11,711)	(55)
Other income, net	186	169
<b>Net other operating (expense) income</b>	<b>(11,525)</b>	<b>114</b>
<b>Operating profit (loss)</b>	<b>34,846</b>	<b>(7,051)</b>
Finance income	(831)	(2,446)
Finance cost	21,789	18,679
<b>Net finance cost</b>	<b>20,958</b>	<b>16,233</b>
<b>Share of loss of associates and joint ventures</b>	<b>(834)</b>	<b>(429)</b>
<b>Profit (loss) before income tax</b>	<b>13,054</b>	<b>(23,713)</b>
<b>Income tax expense</b>	<b>3,414</b>	<b>16,134</b>
<b>Profit (loss) for the period</b>	<b>9,640</b>	<b>(39,847)</b>
Profit (loss) attributable to:		
Shareholders of the Company	8,066	(38,853)
Non-controlling interests	1,574	(994)
<b>Profit (loss) for the period</b>	<b>9,640</b>	<b>(39,847)</b>
<b>Earnings (loss) per share</b>		
Basic earnings (loss) per share	0.26	(1.37)
Diluted earnings (loss) per share	0.26	(1.37)

AMG Advanced Metallurgical Group N.V.  
Condensed Interim Consolidated Statement of Financial Position

<i>In thousands of US dollars</i>	September 30, 2021 Unaudited	December 31, 2020
<b>Assets</b>		
Property, plant and equipment	657,790	551,926
Goodwill and other intangible assets	41,845	43,207
Derivative financial instruments	144	1,894
Other investments	32,146	27,527
Deferred tax assets	57,933	58,081
Restricted cash	114,827	208,919
Other assets	9,370	8,496
<b>Total non-current assets</b>	<b>914,055</b>	<b>900,050</b>
Inventories	197,030	152,306
Derivative financial instruments	4,002	5,961
Trade and other receivables	146,721	122,369
Other assets	64,344	44,821
Current tax assets	6,832	5,108
Cash and cash equivalents	319,454	207,366
Assets held for sale	60	1,005
<b>Total current assets</b>	<b>738,443</b>	<b>538,936</b>
<b>Total assets</b>	<b>1,652,498</b>	<b>1,438,986</b>

AMG Advanced Metallurgical Group N.V.  
Condensed Interim Consolidated Statement of Financial Position  
(continued)

<i>In thousands of US dollars</i>	September 30, 2021 Unaudited	December 31, 2020
<b>Equity</b>		
Issued capital	853	831
Share premium	553,715	489,546
Treasury shares	(16,828)	(80,165)
Other reserves	(99,292)	(110,593)
Retained earnings (deficit)	(185,583)	(184,139)
<b>Equity attributable to shareholders of the Company</b>	<b>252,865</b>	<b>115,480</b>
Non-controlling interests	27,674	25,790
<b>Total equity</b>	<b>280,539</b>	<b>141,270</b>
<b>Liabilities</b>		
Loans and borrowings	671,133	673,262
Lease liabilities	44,466	47,092
Employee benefits	176,580	197,158
Provisions	15,170	15,322
Deferred revenue	22,798	4,361
Other liabilities	10,427	8,237
Derivative financial instruments	3,530	4,389
Deferred tax liabilities	4,620	5,398
<b>Total non-current liabilities</b>	<b>948,724</b>	<b>955,219</b>
Loans and borrowings	23,914	23,392
Lease liabilities	4,690	4,789
Short-term bank debt	4,500	7,561
Deferred revenue	17,852	1,623
Other liabilities	76,737	66,182
Trade and other payables	233,648	164,999
Derivative financial instruments	4,798	10,264
Advance payments from customers	28,673	29,885
Current tax liability	9,185	7,480
Provisions	19,238	26,322
<b>Total current liabilities</b>	<b>423,235</b>	<b>342,497</b>
<b>Total liabilities</b>	<b>1,371,959</b>	<b>1,297,716</b>
<b>Total equity and liabilities</b>	<b>1,652,498</b>	<b>1,438,986</b>

AMG Advanced Metallurgical Group N.V.  
Condensed Interim Consolidated Statement of Cash Flows

**For the nine months ended September 30**

*In thousands of US dollars*

	2021 Unaudited	2020 Unaudited
<b>Cash from operating activities</b>		
Profit (loss) for the period	9,640	(39,847)
Adjustments to reconcile net profit (loss) to net cash flows:		
<b>Non-cash:</b>		
Income tax expense	3,414	16,134
Depreciation and amortization	32,478	32,181
Asset impairment (reversal) expense	(864)	98
Net finance cost	20,958	16,233
Share of loss of associates and joint ventures	834	429
(Gain) loss on sale or disposal of property, plant and equipment	(96)	248
Equity-settled share-based payment transactions	3,143	5,956
Movement in provisions, pensions, and government grants	(3,267)	(7,468)
Working capital and deferred revenue adjustments	17,908	7,813
<b>Cash generated from operating activities</b>	<b>84,148</b>	<b>31,777</b>
Finance costs paid, net	(14,960)	(14,261)
Income tax paid	(8,625)	(9,255)
<b>Net cash from operating activities</b>	<b>60,563</b>	<b>8,261</b>
<b>Cash used in investing activities</b>		
Proceeds from sale of property, plant and equipment	1,071	48
Acquisition of property, plant and equipment and intangibles	(125,366)	(77,042)
Investments in associates and joint ventures	(1,000)	(1,000)
Change in restricted cash	94,092	68,436
Interest received on restricted cash	33	1,107
Capitalized borrowing cost	(15,608)	(15,134)
Other	(428)	25
<b>Net cash used in investing activities</b>	<b>(47,206)</b>	<b>(23,560)</b>

AMG Advanced Metallurgical Group N.V.  
Condensed Interim Consolidated Statement of Cash Flows  
(continued)

**For the nine months ended September 30**

*In thousands of US dollars*

	2021	2020
	Unaudited	Unaudited
<b>Cash from (used in) financing activities</b>		
Proceeds from issuance of debt	2,644	7,684
Payment of transaction costs related to debt	(390)	-
Repayment of borrowings	(8,047)	(2,997)
Net proceeds from issuance (repurchase of) common shares	121,569	(638)
Dividends paid	(7,598)	(9,513)
Payment of lease liabilities	(3,939)	(3,308)
Contributions by non-controlling interests	648	557
<b>Net cash from (used in) financing activities</b>	<b>104,887</b>	<b>(8,215)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>118,244</b>	<b>(23,514)</b>
Cash and cash equivalents at January 1	207,366	226,218
Effect of exchange rate fluctuations on cash held	(6,156)	3,376
<b>Cash and cash equivalents at September 30</b>	<b>319,454</b>	<b>206,080</b>