

AMG Critical Materials N.V.  
Consolidated Income Statement

**For the quarter ended December 31**

*In thousands of US dollars*

	2023	2022
	Unaudited	Unaudited
<b>Continuing operations</b>		
Revenue	367,235	390,004
Cost of sales	(311,983)	(270,023)
<b>Gross profit</b>	<b>55,252</b>	<b>119,981</b>
<b>Selling, general and administrative expenses</b>	<b>(45,582)</b>	<b>(36,579)</b>
Other expenses	(313)	(1,083)
Other income	10,146	—
<b>Net other operating income (expense)</b>	<b>9,833</b>	<b>(1,083)</b>
<b>Operating profit</b>	<b>19,503</b>	<b>82,319</b>
Finance income	15,222	5,459
Finance cost	(12,767)	(1,282)
<b>Net finance income</b>	<b>2,455</b>	<b>4,177</b>
<b>Share of loss of associates and joint ventures</b>	<b>(734)</b>	<b>—</b>
<b>Profit before income tax</b>	<b>21,224</b>	<b>86,496</b>
<b>Income tax expense</b>	<b>(19,958)</b>	<b>(23,827)</b>
<b>Profit for the period</b>	<b>1,266</b>	<b>62,669</b>
Profit attributable to:		
Shareholders of the Company	2,173	60,697
Non-controlling interests	(907)	1,972
<b>Profit for the period</b>	<b>1,266</b>	<b>62,669</b>
<b>Basic earnings per share</b>		
Basic earnings per share	0.07	1.90
Diluted earnings per share	0.07	1.85

AMG Critical Materials N.V.  
Consolidated Income Statement

**For the year ended December 31**

*In thousands of US dollars*

	2023	2022
	Unaudited	
<b>Continuing operations</b>		
Revenue	1,625,861	1,642,774
Cost of sales	(1,236,430)	(1,233,288)
<b>Gross profit</b>	<b>389,431</b>	<b>409,486</b>
<b>Selling, general and administrative expenses</b>	<b>(178,162)</b>	<b>(147,963)</b>
Other expenses	(313)	(14,544)
Other income	10,796	60,080
<b>Net other operating income</b>	<b>10,483</b>	<b>45,536</b>
<b>Operating profit</b>	<b>221,752</b>	<b>307,059</b>
Finance income	28,989	9,061
Finance cost	(49,728)	(40,002)
<b>Net finance cost</b>	<b>(20,739)</b>	<b>(30,941)</b>
<b>Share of loss of associates and joint ventures</b>	<b>(3,723)</b>	<b>(1,250)</b>
<b>Profit before income tax</b>	<b>197,290</b>	<b>274,868</b>
<b>Income tax expense</b>	<b>(95,002)</b>	<b>(84,097)</b>
<b>Profit for the period</b>	<b>102,288</b>	<b>190,771</b>
Profit attributable to:		
Shareholders of the Company	101,320	187,589
Non-controlling interests	968	3,182
<b>Profit for the period</b>	<b>102,288</b>	<b>190,771</b>
<b>Earnings per share</b>		
Basic earnings per share	3.15	5.87
Diluted earnings per share	3.12	5.73

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

<i>In thousands of US dollars</i>	December 31, 2023 Unaudited	December 31, 2022
<b>Assets</b>		
Property, plant and equipment	921,178	797,611
Goodwill and other intangible assets	40,313	41,404
Derivative financial instruments	22,847	33,042
Equity-accounted investees	18,266	—
Other investments	38,160	29,324
Deferred tax assets	26,882	37,181
Restricted cash	387	5,875
Other assets	12,060	8,612
<b>Total non-current assets</b>	<b>1,080,093</b>	<b>953,049</b>
Inventories	260,945	277,311
Derivative financial instruments	3,397	3,516
Trade and other receivables	164,027	162,548
Other assets	100,128	121,834
Current tax assets	7,845	7,289
Restricted cash	1,064	1,045
Cash and cash equivalents	345,308	346,043
<b>Total current assets</b>	<b>882,714</b>	<b>919,586</b>
<b>Total assets</b>	<b>1,962,807</b>	<b>1,872,635</b>

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

<i>In thousands of US dollars</i>	December 31, 2023 Unaudited	December 31, 2022
<b>Equity</b>		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(10,593)	(14,685)
Other reserves	(52,269)	(44,869)
Retained earnings (deficit)	70,077	(4,461)
<b>Equity attributable to shareholders of the Company</b>	<b>561,783</b>	<b>490,553</b>
Non-controlling interests	44,220	27,296
<b>Total equity</b>	<b>606,003</b>	<b>517,849</b>
<b>Liabilities</b>		
Loans and borrowings	656,265	661,270
Lease liabilities	46,629	44,224
Employee benefits	133,333	117,160
Provisions	17,951	12,361
Deferred revenue	17,836	20,000
Other liabilities	4,784	15,009
Derivative financial instruments	27	284
Deferred tax liabilities	6,664	27,269
<b>Total non-current liabilities</b>	<b>883,489</b>	<b>897,577</b>
Loans and borrowings	5,566	15,164
Lease liabilities	5,725	4,710
Short-term bank debt	7,678	6,391
Deferred revenue	14,083	28,277
Other liabilities	77,052	69,917
Trade and other payables	259,339	240,101
Derivative financial instruments	2,828	7,746
Advance payments from customers	60,561	51,054
Current tax liability	24,279	23,548
Provisions	16,204	10,301
<b>Total current liabilities</b>	<b>473,315</b>	<b>457,209</b>
<b>Total liabilities</b>	<b>1,356,804</b>	<b>1,354,786</b>
<b>Total equity and liabilities</b>	<b>1,962,807</b>	<b>1,872,635</b>

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

**For the year ended December 31**

*In thousands of US dollars*

	2023	2022
	Unaudited	
<b>Cash from operating activities</b>		
Profit for the period	102,288	190,771
Adjustments to reconcile net profit to net cash flows:		
<b>Non-cash:</b>		
Income tax expense	95,002	84,097
Depreciation and amortization	54,636	45,299
Asset impairment expense	8,818	10,597
Net finance cost	20,739	30,941
Share of loss of associates and joint ventures	3,723	1,250
Loss (gain) on sale or disposal of property, plant and equipment	145	(592)
Equity-settled share-based payment transactions	5,799	5,552
Movement in provisions, pensions, and government grants	(2,137)	(11,982)
Working capital and deferred revenue adjustments	58,187	(123,281)
<b>Cash generated from operating activities</b>	<b>347,200</b>	<b>232,652</b>
Finance costs paid, net	(21,028)	(23,289)
Income tax paid	(103,172)	(41,796)
<b>Net cash from operating activities</b>	<b>223,000</b>	<b>167,567</b>
<b>Cash used in investing activities</b>		
Proceeds from sale of property, plant and equipment	39	2,538
Acquisition of property, plant and equipment and intangibles	(153,377)	(174,516)
Investments in associates and joint ventures	(21,989)	(1,250)
Use of restricted cash	5,469	86,514
Interest received on restricted cash	30	250
Capitalized borrowing cost paid	(15,519)	(16,652)
Other	3	12
<b>Net cash used in investing activities</b>	<b>(185,344)</b>	<b>(103,104)</b>

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

**For the year ended December 31**

*In thousands of US dollars*

	2023	2022
	Unaudited	
<b>Cash used in financing activities</b>		
Proceeds from issuance of debt	1,395	82
Repayment of borrowings	(15,995)	(33,863)
Net repurchase of common shares	(6,960)	(1,523)
Dividends paid	(28,212)	(19,885)
Payment of lease liabilities	(5,764)	(5,101)
Advanced contributions	—	11,000
Contributions by non-controlling interests	14,000	—
<b>Net cash used in financing activities</b>	<b>(41,536)</b>	<b>(49,290)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(3,880)</b>	<b>15,173</b>
Cash and cash equivalents at January 1	346,043	337,877
Effect of exchange rate fluctuations on cash held	3,145	(7,007)
<b>Cash and cash equivalents at December 31</b>	<b>345,308</b>	<b>346,043</b>