

AMG Critical Materials N.V.
Consolidated Income Statement

For the quarter ended December 31

In thousands of US dollars

	2024	2023
	Unaudited	Unaudited
Continuing operations		
Revenue	361,383	367,235
Cost of sales	(282,114)	(311,983)
Gross profit	79,269	55,252
Selling, general and administrative expenses	(46,461)	(45,582)
Other (expense) income, net	(339)	9,833
Net other operating (expense) income	(339)	9,833
Operating profit	32,469	19,503
Finance income	4,528	15,222
Finance cost	(17,480)	(12,767)
Net finance (cost) income	(12,952)	2,455
Share of loss of associates and joint ventures	(1,063)	(734)
Profit before income tax	18,454	21,224
Income tax expense	(7,905)	(19,958)
Profit for the period	10,549	1,266
Profit attributable to:		
Shareholders of the Company	7,264	2,173
Non-controlling interests	3,285	(907)
Profit for the period	10,549	1,266
Earnings per share		
Basic earnings per share	0.23	0.07
Diluted earnings per share	0.22	0.07

AMG Critical Materials N.V.
Consolidated Income Statement

For the year ended December 31

In thousands of US dollars

	2024 Unaudited	2023
Continuing operations		
Revenue	1,439,856	1,625,861
Cost of sales	(1,211,831)	(1,236,430)
Gross profit	228,025	389,431
Selling, general and administrative expenses	(183,695)	(178,162)
Other (expense) income, net	(103)	10,483
Net other operating (expense) income	(103)	10,483
Operating profit	44,227	221,752
Finance income	19,655	28,989
Finance cost	(62,490)	(49,728)
Net finance cost	(42,835)	(20,739)
Share of loss of associates and joint ventures	(3,769)	(3,723)
(Loss) profit before income tax	(2,377)	197,290
Income tax expense	(23,409)	(95,002)
(Loss) profit for the period	(25,786)	102,288
(Loss) profit attributable to:		
Shareholders of the Company	(33,351)	101,320
Non-controlling interests	7,565	968
(Loss) profit for the period	(25,786)	102,288
(Loss) earnings per share		
Basic (loss) earnings per share	(1.03)	3.15
Diluted (loss) earnings per share	(1.03)	3.12

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

<i>In thousands of US dollars</i>	December 31, 2024 Unaudited	December 31, 2023
Assets		
Property, plant and equipment	961,820	921,178
Goodwill and other intangible assets	53,406	40,313
Derivative financial instruments	15,521	22,847
Equity-accounted investees	38,110	18,266
Other investments	46,646	38,160
Deferred tax assets	37,500	26,882
Restricted cash	493	387
Other assets	13,457	12,060
Total non-current assets	1,166,953	1,080,093
Inventories	304,108	260,945
Derivative financial instruments	4,577	3,397
Trade and other receivables	169,908	164,027
Other assets	90,334	100,128
Current tax assets	6,925	7,845
Restricted cash	1,030	1,064
Cash and cash equivalents	294,254	345,308
Assets held for sale	1,500	-
Total current assets	872,636	882,714
Total assets	2,039,589	1,962,807

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

<i>In thousands of US dollars</i>	December 31, 2024 Unaudited	December 31, 2023
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(9,084)	(10,593)
Other reserves	(67,978)	(52,269)
Retained earnings	28,575	70,077
Equity attributable to shareholders of the Company	506,081	561,783
Non-controlling interests	44,070	44,220
Total equity	550,151	606,003
Liabilities		
Loans and borrowings	748,202	656,265
Lease liabilities	44,580	46,629
Employee benefits	124,586	133,333
Provisions	18,309	17,951
Deferred revenue	8,672	17,836
Other liabilities	7,384	4,784
Derivative financial instruments	660	27
Deferred tax liabilities	20,961	6,664
Total non-current liabilities	973,354	883,489
Loans and borrowings	5,194	5,566
Lease liabilities	6,212	5,725
Short-term bank debt	10,435	7,678
Deferred revenue	17,323	14,083
Other liabilities	82,711	77,052
Trade and other payables	234,234	259,339
Derivative financial instruments	3,781	2,828
Advance payments from customers	124,079	60,561
Current tax liability	21,277	24,279
Provisions	10,838	16,204
Total current liabilities	516,084	473,315
Total liabilities	1,489,438	1,356,804
Total equity and liabilities	2,039,589	1,962,807

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

For the year ended December 31

In thousands of US dollars

	2024	2023
	Unaudited	
Cash from operating activities		
(Loss) profit for the period	(25,786)	102,288
Adjustments to reconcile net (loss) profit to net cash flows:		
Non-cash:		
Income tax expense	23,409	95,002
Depreciation and amortization	58,551	54,636
Asset impairment (reversal) expense	(1,449)	8,818
Net finance cost	42,835	20,739
Share of loss of associates and joint ventures	3,769	3,723
Loss on sale or disposal of property, plant and equipment	162	145
Equity-settled share-based payment transactions	6,077	5,799
Movement in provisions, pensions, and government grants	(3,744)	(2,137)
Working capital, deferred revenue adjustments, and other	(15,138)	58,187
Cash generated from operating activities	88,686	347,200
Finance costs paid, net	(32,498)	(21,028)
Income tax paid	(18,673)	(103,172)
Net cash from operating activities	37,515	223,000
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	161	39
Acquisition of property, plant and equipment and intangibles	(107,663)	(153,377)
Investments in associates and joint ventures	(23,613)	(21,989)
Change in restricted cash	(72)	5,469
Interest received on restricted cash	-	30
Capitalized borrowing cost paid	(15,815)	(15,519)
Other	(39)	3
Net cash used in investing activities	(147,041)	(185,344)

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

For the year ended December 31

In thousands of US dollars

	2024	2023
	Unaudited	
Cash from (used in) financing activities		
Proceeds from issuance of debt	103,119	1,395
Payment of transaction costs related to debt	(2,483)	—
Repayment of loans and borrowings	(6,769)	(15,995)
Net repurchase of common shares	(688)	(6,960)
Dividends paid	(15,072)	(28,212)
Payment of lease liabilities	(6,513)	(5,764)
Contributions by non-controlling interests	—	14,000
Net cash from (used in) financing activities	71,594	(41,536)
Net decrease in cash and cash equivalents	(37,932)	(3,880)
Cash and cash equivalents at January 1	345,308	346,043
Effect of exchange rate fluctuations on cash held	(13,122)	3,145
Cash and cash equivalents at December 31	294,254	345,308