

AMG Advanced Metallurgical Group N.V.  
Consolidated Income Statement

**For the quarter ended December 31**

*In thousands of US dollars*

	2021 Unaudited	2020
<b>Continuing operations</b>		
Revenue	330,360	253,476
Cost of sales	(268,563)	(225,373)
<b>Gross profit</b>	<b>61,797</b>	<b>28,103</b>
<b>Selling, general and administrative expenses</b>	<b>(39,501)</b>	<b>(26,065)</b>
Environmental expense	(230)	(4,287)
Other income, net	229	65
<b>Net other operating expense</b>	<b>(1)</b>	<b>(4,222)</b>
<b>Operating profit (loss)</b>	<b>22,295</b>	<b>(2,184)</b>
Finance income	1,107	2,311
Finance cost	(13,751)	(7,172)
<b>Net finance cost</b>	<b>(12,644)</b>	<b>(4,861)</b>
<b>Share of loss of associates and joint ventures</b>	<b>(219)</b>	<b>(518)</b>
<b>Profit (loss) before income tax</b>	<b>9,432</b>	<b>(7,563)</b>
<b>Income tax (expense) benefit</b>	<b>(5,293)</b>	<b>4,950</b>
<b>Profit (loss) for the period</b>	<b>4,139</b>	<b>(2,613)</b>
Profit (loss) attributable to:		
Shareholders of the Company	5,705	(2,839)
Non-controlling interests	(1,566)	226
<b>Profit (loss) for the period</b>	<b>4,139</b>	<b>(2,613)</b>
<b>Earnings (loss) per share</b>		
Basic earnings (loss) per share	0.18	(0.10)
Diluted earnings (loss) per share	0.18	(0.10)

AMG Advanced Metallurgical Group N.V.  
Consolidated Income Statement

**For the year ended December 31**

*In thousands of US dollars*

	2021 Unaudited	2020
<b>Continuing operations</b>		
Revenue	1,204,666	937,116
Cost of sales	(996,423)	(824,463)
<b>Gross profit</b>	<b>208,243</b>	<b>112,653</b>
<b>Selling, general and administrative expenses</b>	<b>(139,576)</b>	<b>(117,780)</b>
Environmental expense	(11,941)	(4,342)
Other income, net	415	234
<b>Net other operating expense</b>	<b>(11,526)</b>	<b>(4,108)</b>
<b>Operating profit (loss)</b>	<b>57,141</b>	<b>(9,235)</b>
Finance income	1,938	4,757
Finance cost	(35,540)	(25,851)
<b>Net finance cost</b>	<b>(33,602)</b>	<b>(21,094)</b>
<b>Share of loss of associates and joint ventures</b>	<b>(1,053)</b>	<b>(947)</b>
<b>Profit (loss) before income tax</b>	<b>22,486</b>	<b>(31,276)</b>
<b>Income tax expense</b>	<b>(8,707)</b>	<b>(11,184)</b>
<b>Profit (loss) for the year</b>	<b>13,779</b>	<b>(42,460)</b>
Profit (loss) attributable to:		
Shareholders of the Company	13,771	(41,692)
Non-controlling interests	8	(768)
<b>Profit (loss) for the year</b>	<b>13,779</b>	<b>(42,460)</b>
<b>Earnings (loss) per share</b>		
Basic earnings (loss) per share	0.44	(1.47)
Diluted earnings (loss) per share	0.44	(1.47)

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

*In thousands of US dollars*

	December 31, 2021 Unaudited	December 31, 2020
<b>Assets</b>		
Property, plant and equipment	693,624	551,926
Goodwill and other intangible assets	44,684	43,207
Derivative financial instruments	95	1,894
Other investments	29,830	27,527
Deferred tax assets	52,937	58,081
Restricted cash	85,023	208,919
Other assets	8,471	8,496
<b>Total non-current assets</b>	<b>914,664</b>	<b>900,050</b>
Inventories	218,320	152,306
Derivative financial instruments	4,056	5,961
Trade and other receivables	145,435	122,369
Other assets	65,066	44,821
Current tax assets	5,888	5,108
Restricted cash	8,411	-
Cash and cash equivalents	337,877	207,366
Assets held for sale	-	1,005
<b>Total current assets</b>	<b>785,053</b>	<b>538,936</b>
<b>Total assets</b>	<b>1,699,717</b>	<b>1,438,986</b>

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

*In thousands of US dollars*

	December 31, 2021 Unaudited	December 31, 2020
<b>Equity</b>		
Issued capital	853	831
Share premium	553,715	489,546
Treasury shares	(16,596)	(80,165)
Other reserves	(96,421)	(110,593)
Retained earnings (deficit)	(173,117)	(184,139)
<b>Equity attributable to shareholders of the Company</b>	<b>268,434</b>	<b>115,480</b>
Non-controlling interests	25,718	25,790
<b>Total equity</b>	<b>294,152</b>	<b>141,270</b>
<b>Liabilities</b>		
Loans and borrowings	675,384	673,262
Lease liabilities	45,692	47,092
Employee benefits	162,628	197,158
Provisions	14,298	15,322
Deferred revenue	22,341	4,361
Other liabilities	11,098	8,237
Derivative financial instruments	2,064	4,389
Deferred tax liabilities	5,617	5,398
<b>Total non-current liabilities</b>	<b>939,122</b>	<b>955,219</b>
Loans and borrowings	27,341	23,392
Lease liabilities	4,857	4,789
Short-term bank debt	13,046	7,561
Deferred revenue	18,478	1,623
Other liabilities	80,672	66,182
Trade and other payables	252,765	164,999
Derivative financial instruments	6,010	10,264
Advance payments from customers	35,091	29,885
Current tax liability	10,586	7,480
Provisions	17,597	26,322
<b>Total current liabilities</b>	<b>466,443</b>	<b>342,497</b>
<b>Total liabilities</b>	<b>1,405,565</b>	<b>1,297,716</b>
<b>Total equity and liabilities</b>	<b>1,699,717</b>	<b>1,438,986</b>

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

**For the year ended December 31**

*In thousands of US dollars*

	2021 Unaudited	2020
<b>Cash from operating activities</b>		
Profit (loss) for the period	13,779	(42,460)
Adjustments to reconcile net profit (loss) to net cash flows:		
<b>Non-cash:</b>		
Income tax expense	8,707	11,184
Depreciation and amortization	43,685	43,661
Asset impairment (reversal) expense	(711)	664
Net finance cost	33,602	21,094
Share of loss of associates and joint ventures	1,053	947
(Gain) loss on sale or disposal of property, plant and equipment	(65)	358
Equity-settled share-based payment transactions	10,028	1,429
Movement in provisions, pensions, and government grants	(10,184)	(121)
Working capital and deferred revenue adjustments	22,747	10,829
<b>Cash generated from operating activities</b>	<b>122,641</b>	<b>47,585</b>
Finance costs paid, net	(21,950)	(19,410)
Income tax paid	(9,903)	(8,556)
<b>Net cash from operating activities</b>	<b>90,788</b>	<b>19,619</b>
<b>Cash used in investing activities</b>		
Proceeds from sale of property, plant and equipment	1,029	71
Acquisition of property, plant and equipment and intangibles	(162,240)	(123,695)
Acquisition of subsidiaries	(458)	-
Investments in associates and joint ventures	(1,000)	(1,000)
Change in restricted cash	115,485	100,662
Interest received on restricted cash	39	1,120
Capitalized borrowing cost	(15,838)	(15,150)
Other	30	76
<b>Net cash used in investing activities</b>	<b>(62,953)</b>	<b>(37,916)</b>

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

**For the year ended December 31**

*In thousands of US dollars*

	2021	2020
	Unaudited	
<b>Cash from (used in) financing activities</b>		
Proceeds from issuance of debt	352,152	9,190
Payment of transaction costs related to debt	(7,630)	-
Repayment of borrowings	(342,781)	(4,072)
Proceeds from issuance of common shares	123,627	-
Net repurchase of common shares	(2,058)	(638)
Dividends paid	(7,598)	(9,513)
Payment of lease liabilities	(5,313)	(4,738)
Contributions by non-controlling interests	667	597
<b>Net cash from (used in) financing activities</b>	<b>111,066</b>	<b>(9,174)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>138,901</b>	<b>(27,471)</b>
Cash and cash equivalents at January 1	207,366	226,218
Effect of exchange rate fluctuations on cash held	(8,390)	8,619
<b>Cash and cash equivalents at December 31</b>	<b>337,877</b>	<b>207,366</b>