

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

For the quarter ended September 30

In thousands of US dollars

	2023	2022
	Unaudited	Unaudited
Continuing operations		
Revenue	368,717	424,813
Cost of sales	(301,914)	(312,742)
Gross profit	66,803	112,071
Selling, general and administrative expenses	(42,800)	(36,888)
Other income, net	56	46,497
Net other operating income	56	46,497
Operating profit	24,059	121,680
Finance income	5,676	1,222
Finance cost	(14,971)	(15,210)
Net finance cost	(9,295)	(13,988)
Share of loss of associates and joint ventures	(1,197)	(750)
Profit before income tax	13,567	106,942
Income tax expense	(12,565)	(38,603)
Profit for the period	1,002	68,339
Profit attributable to:		
Shareholders of the Company	163	68,146
Non-controlling interests	839	193
Profit for the period	1,002	68,339
Basic earnings per share		
Basic earnings per share	0.01	2.13
Diluted earnings per share	0.00	2.09

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

For the nine months ended September 30

In thousands of US dollars

	2023	2022
	Unaudited	Unaudited
Continuing operations		
Revenue	1,258,626	1,252,770
Cost of sales	(924,447)	(963,265)
Gross profit	334,179	289,505
Selling, general and administrative expenses	(132,580)	(111,384)
Other income, net	650	46,619
Net other operating income	650	46,619
Operating profit	202,249	224,740
Finance income	14,843	3,602
Finance cost	(38,037)	(38,720)
Net finance cost	(23,194)	(35,118)
Share of loss of associates and joint ventures	(2,989)	(1,250)
Profit before income tax	176,066	188,372
Income tax expense	(75,044)	(60,270)
Profit for the period	101,022	128,102
Profit attributable to:		
Shareholders of the Company	99,147	126,892
Non-controlling interests	1,875	1,210
Profit for the period	101,022	128,102
Earnings per share		
Basic earnings per share	3.08	3.97
Diluted earnings per share	3.04	3.91

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

<i>In thousands of US dollars</i>	September 30, 2023 Unaudited	December 31, 2022
Assets		
Property, plant and equipment	878,166	797,611
Goodwill and other intangible assets	40,113	41,404
Derivative financial instruments	32,532	33,042
Equity-accounted investees	16,950	—
Other investments	31,095	29,324
Deferred tax assets	38,524	37,181
Restricted cash	370	5,875
Other assets	10,989	8,612
Total non-current assets	1,048,739	953,049
Inventories	262,763	277,311
Derivative financial instruments	2,065	3,516
Trade and other receivables	173,506	162,548
Other assets	107,668	121,834
Current tax assets	6,792	7,289
Restricted cash	1,058	1,045
Cash and cash equivalents	347,293	346,043
Total current assets	901,145	919,586
Total assets	1,949,884	1,872,635

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

<i>In thousands of US dollars</i>	September 30, 2023 Unaudited	December 31, 2022
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(10,730)	(14,685)
Other reserves	(45,148)	(44,869)
Retained earnings (deficit)	77,610	(4,461)
Equity attributable to shareholders of the Company	576,300	490,553
Non-controlling interests	35,213	27,296
Total equity	611,513	517,849
Liabilities		
Loans and borrowings	657,544	661,270
Lease liabilities	43,548	44,224
Employee benefits	124,819	117,160
Provisions	12,847	12,361
Deferred revenue	17,246	20,000
Other liabilities	3,801	15,009
Derivative financial instruments	224	284
Deferred tax liabilities	15,974	27,269
Total non-current liabilities	876,003	897,577
Loans and borrowings	5,497	15,164
Lease liabilities	5,149	4,710
Short-term bank debt	6,145	6,391
Deferred revenue	23,294	28,277
Other liabilities	73,064	69,917
Trade and other payables	249,598	240,101
Derivative financial instruments	3,986	7,746
Advance payments from customers	60,181	51,054
Current tax liability	20,569	23,548
Provisions	14,885	10,301
Total current liabilities	462,368	457,209
Total liabilities	1,338,371	1,354,786
Total equity and liabilities	1,949,884	1,872,635

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

For the nine months ended September 30

In thousands of US dollars

	2023	2022
	Unaudited	Unaudited
Cash from operating activities		
Profit for the period	101,022	128,102
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	75,044	60,270
Depreciation and amortization	40,200	32,957
Asset impairment (reversal) expense	(767)	11,587
Net finance cost	23,194	35,118
Share of loss of associates and joint ventures	2,989	1,250
Loss on sale or disposal of property, plant and equipment	33	12
Equity-settled share-based payment transactions	4,356	4,138
Movement in provisions, pensions, and government grants	8,470	(7,532)
Working capital and deferred revenue adjustments	31,609	(113,601)
Cash generated from operating activities	286,150	152,301
Finance costs paid, net	(19,163)	(19,014)
Income tax paid	(88,691)	(22,689)
Net cash from operating activities	178,296	110,598
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	34	151
Acquisition of property, plant and equipment and intangibles	(109,540)	(134,244)
Investments in associates and joint ventures	(19,939)	(1,250)
Use of restricted cash	5,492	76,365
Interest received on restricted cash	30	179
Capitalized borrowing cost paid	(11,583)	(15,307)
Other	4	12
Net cash used in investing activities	(135,502)	(74,094)

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

	2023	2022
	Unaudited	Unaudited
Cash used in financing activities		
Proceeds from issuance of debt	57	83
Repayment of borrowings	(14,355)	(23,948)
Net repurchase of common shares	(6,960)	(1,523)
Dividends paid	(28,212)	(19,885)
Payment of lease liabilities	(4,098)	(3,738)
Contributions by non-controlling interests	14,000	—
Net cash used in financing activities	(39,568)	(49,011)
Net increase (decrease) in cash and cash equivalents	3,226	(12,507)
Cash and cash equivalents at January 1	346,043	337,877
Effect of exchange rate fluctuations on cash held	(1,976)	(18,954)
Cash and cash equivalents at September 30	347,293	306,416