

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

For the quarter ended September 30

In thousands of US dollars

	2022	2021
	Unaudited	Unaudited
Continuing operations		
Revenue	424,813	311,946
Cost of sales	(312,742)	(260,863)
Gross profit	112,071	51,083
Selling, general and administrative expenses	(36,888)	(33,750)
Other income, net	46,497	13
Net other operating income	46,497	13
Operating profit	121,680	17,346
Finance income	1,222	357
Finance cost	(15,210)	(7,900)
Net finance cost	(13,988)	(7,543)
Share of loss of associates and joint ventures	(750)	(209)
Profit before income tax	106,942	9,594
Income tax expense	(38,603)	(9,904)
Profit (loss) for the period	68,339	(310)
Profit (loss) attributable to:		
Shareholders of the Company	68,146	(599)
Non-controlling interests	193	289
Profit (loss) for the period	68,339	(310)
Earnings (loss) per share		
Basic earnings (loss) per share	2.13	(0.02)
Diluted earnings (loss) per share	2.09	(0.02)

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

For the nine months ended September 30

In thousands of US dollars

	2022	2021
	Unaudited	Unaudited
Continuing operations		
Revenue	1,252,770	874,306
Cost of sales	(963,265)	(727,860)
Gross profit	289,505	146,446
Selling, general and administrative expenses	(111,384)	(100,075)
Environmental expense	-	(11,711)
Other income, net	46,619	186
Net other operating income (expense)	46,619	(11,525)
Operating profit	224,740	34,846
Finance income	3,602	831
Finance cost	(38,720)	(21,789)
Net finance cost	(35,118)	(20,958)
Share of loss of associates and joint ventures	(1,250)	(834)
Profit before income tax	188,372	13,054
Income tax expense	(60,270)	(3,414)
Profit for the period	128,102	9,640
Profit attributable to:		
Shareholders of the Company	126,892	8,066
Non-controlling interests	1,210	1,574
Profit for the period	128,102	9,640
Earnings per share		
Basic earnings per share	3.97	0.26
Diluted earnings per share	3.91	0.26

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

<i>In thousands of US dollars</i>	September 30, 2022 Unaudited	December 31, 2021
Assets		
Property, plant and equipment	748,398	693,624
Goodwill and other intangible assets	40,241	44,684
Derivative financial instruments	34,753	95
Other investments	26,218	29,830
Deferred tax assets	32,824	52,937
Restricted cash	11,841	85,023
Other assets	8,709	8,471
Total non-current assets	902,984	914,664
Inventories	273,804	218,320
Derivative financial instruments	5,689	4,056
Trade and other receivables	160,789	145,435
Other assets	123,329	65,066
Current tax assets	8,621	5,888
Restricted cash	5,228	8,411
Cash and cash equivalents	306,416	337,877
Total current assets	883,876	785,053
Total assets	1,786,860	1,699,717

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

<i>In thousands of US dollars</i>	September 30, 2022 Unaudited	December 31, 2021
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(14,906)	(16,596)
Other reserves	(54,829)	(96,421)
Retained earnings (deficit)	(66,832)	(173,117)
Equity attributable to shareholders of the Company	418,001	268,434
Non-controlling interests	23,978	25,718
Total equity	441,979	294,152
Liabilities		
Loans and borrowings	662,181	675,384
Lease liabilities	39,318	45,692
Employee benefits	105,256	162,628
Provisions	14,031	14,298
Deferred revenue	20,541	22,341
Other liabilities	5,260	11,098
Derivative financial instruments	1,014	2,064
Deferred tax liabilities	16,263	5,617
Total non-current liabilities	863,864	939,122
Loans and borrowings	23,844	27,341
Lease liabilities	4,161	4,857
Short-term bank debt	5,890	13,046
Deferred revenue	22,713	18,478
Other liabilities	67,971	80,672
Trade and other payables	262,143	252,765
Derivative financial instruments	15,749	6,010
Advance payments from customers	40,766	35,091
Current tax liability	26,524	10,586
Provisions	11,256	17,597
Total current liabilities	481,017	466,443
Total liabilities	1,344,881	1,405,565
Total equity and liabilities	1,786,860	1,699,717

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

	2022 Unaudited	2021 Unaudited
Cash from operating activities		
Profit for the period	128,102	9,640
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	60,270	3,414
Depreciation and amortization	32,957	32,478
Asset impairment expense (reversal)	11,587	(864)
Net finance cost	35,118	20,958
Share of loss of associates and joint ventures	1,250	834
Loss (gain) on sale or disposal of property, plant and equipment	12	(96)
Equity-settled share-based payment transactions	4,138	3,143
Movement in provisions, pensions, and government grants	(7,532)	(3,267)
Working capital and deferred revenue adjustments	(113,601)	17,908
Cash generated from operating activities	152,301	84,148
Finance costs paid, net	(19,014)	(14,960)
Income tax paid	(22,689)	(8,625)
Net cash from operating activities	110,598	60,563
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	151	1,071
Acquisition of property, plant and equipment and intangibles	(134,244)	(125,366)
Investments in associates and joint ventures	(1,250)	(1,000)
Change in restricted cash	76,365	94,092
Interest received on restricted cash	179	33
Capitalized borrowing cost	(15,307)	(15,608)
Other	12	(428)
Net cash used in investing activities	(74,094)	(47,206)

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

	2022 Unaudited	2021 Unaudited
Cash (used in) from financing activities		
Proceeds from issuance of debt	83	2,644
Payment of transaction costs related to debt	-	(390)
Repayment of borrowings	(23,948)	(8,047)
Net (repurchase of) proceeds from issuance of common shares	(1,523)	121,569
Dividends paid	(19,885)	(7,598)
Payment of lease liabilities	(3,738)	(3,939)
Contributions by non-controlling interests	-	648
Net cash (used in) from financing activities	(49,011)	104,887
Net (decrease) increase in cash and cash equivalents	(12,507)	118,244
Cash and cash equivalents at January 1	337,877	207,366
Effect of exchange rate fluctuations on cash held	(18,954)	(6,156)
Cash and cash equivalents at September 30	306,416	319,454