

AMG Advanced Metallurgical Group N.V.  
Consolidated Income Statement

**For the quarter ended December 31**

*In thousands of US dollars*

	2022	2021
	Unaudited	Unaudited
<b>Continuing operations</b>		
Revenue	390,004	330,360
Cost of sales	(270,023)	(268,563)
<b>Gross profit</b>	<b>119,981</b>	<b>61,797</b>
<b>Selling, general and administrative expenses</b>	<b>(36,579)</b>	<b>(39,501)</b>
Environmental expense	(143)	(230)
Other expenses	(940)	—
Other income	—	229
<b>Net other operating expense</b>	<b>(1,083)</b>	<b>(1)</b>
<b>Operating profit</b>	<b>82,319</b>	<b>22,295</b>
Finance income	5,459	1,107
Finance cost	(1,282)	(13,751)
<b>Net finance income (cost)</b>	<b>4,177</b>	<b>(12,644)</b>
<b>Share of loss of associates and joint ventures</b>	<b>—</b>	<b>(219)</b>
<b>Profit before income tax</b>	<b>86,496</b>	<b>9,432</b>
<b>Income tax expense</b>	<b>(23,827)</b>	<b>(5,293)</b>
<b>Profit for the period</b>	<b>62,669</b>	<b>4,139</b>
Profit attributable to:		
Shareholders of the Company	60,697	5,705
Non-controlling interests	1,972	(1,566)
<b>Profit for the period</b>	<b>62,669</b>	<b>4,139</b>
<b>Earnings per share</b>		
Basic earnings per share	1.90	0.18
Diluted earnings per share	1.85	0.18

AMG Advanced Metallurgical Group N.V.  
Consolidated Income Statement

**For the year ended December 31**

*In thousands of US dollars*

	2022	2021
	Unaudited	
<b>Continuing operations</b>		
Revenue	1,642,774	1,204,666
Cost of sales	(1,233,288)	(996,423)
<b>Gross profit</b>	<b>409,486</b>	<b>208,243</b>
<b>Selling, general and administrative expenses</b>	<b>(147,963)</b>	<b>(139,576)</b>
Environmental expense	(133)	(11,941)
Other expenses	(14,411)	—
Other income	60,080	415
<b>Net other operating income (expense)</b>	<b>45,536</b>	<b>(11,526)</b>
<b>Operating profit</b>	<b>307,059</b>	<b>57,141</b>
Finance income	9,061	1,938
Finance cost	(40,002)	(35,540)
<b>Net finance cost</b>	<b>(30,941)</b>	<b>(33,602)</b>
<b>Share of loss of associates and joint ventures</b>	<b>(1,250)</b>	<b>(1,053)</b>
<b>Profit before income tax</b>	<b>274,868</b>	<b>22,486</b>
<b>Income tax expense</b>	<b>(84,097)</b>	<b>(8,707)</b>
<b>Profit for the period</b>	<b>190,771</b>	<b>13,779</b>
Profit attributable to:		
Shareholders of the Company	187,589	13,771
Non-controlling interests	3,182	8
<b>Profit for the period</b>	<b>190,771</b>	<b>13,779</b>
<b>Earnings per share</b>		
Basic earnings per share	5.87	0.44
Diluted earnings per share	5.73	0.44

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

<i>In thousands of US dollars</i>	December 31, 2022 Unaudited	December 31, 2021
<b>Assets</b>		
Property, plant and equipment	797,611	693,624
Goodwill and other intangible assets	41,404	44,684
Derivative financial instruments	33,042	95
Other investments	29,324	29,830
Deferred tax assets	37,181	52,937
Restricted cash	5,875	85,023
Other assets	8,612	8,471
<b>Total non-current assets</b>	<b>953,049</b>	<b>914,664</b>
Inventories	277,311	218,320
Derivative financial instruments	3,516	4,056
Trade and other receivables	162,548	145,435
Other assets	121,834	65,066
Current tax assets	7,289	5,888
Restricted cash	1,045	8,411
Cash and cash equivalents	346,043	337,877
<b>Total current assets</b>	<b>919,586</b>	<b>785,053</b>
<b>Total assets</b>	<b>1,872,635</b>	<b>1,699,717</b>

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

<i>In thousands of US dollars</i>	December 31, 2022 Unaudited	December 31, 2021
<b>Equity</b>		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(14,685)	(16,596)
Other reserves	(44,869)	(96,421)
Retained earnings (deficit)	(4,461)	(173,117)
<b>Equity attributable to shareholders of the Company</b>	<b>490,553</b>	<b>268,434</b>
Non-controlling interests	27,296	25,718
<b>Total equity</b>	<b>517,849</b>	<b>294,152</b>
<b>Liabilities</b>		
Loans and borrowings	661,270	675,384
Lease liabilities	44,224	45,692
Employee benefits	117,160	162,628
Provisions	12,361	14,298
Deferred revenue	20,000	22,341
Other liabilities	15,009	11,098
Derivative financial instruments	284	2,064
Deferred tax liabilities	27,269	5,617
<b>Total non-current liabilities</b>	<b>897,577</b>	<b>939,122</b>
Loans and borrowings	15,164	27,341
Lease liabilities	4,710	4,857
Short-term bank debt	6,391	13,046
Deferred revenue	28,277	18,478
Other liabilities	69,917	80,672
Trade and other payables	240,101	252,765
Derivative financial instruments	7,746	6,010
Advance payments from customers	51,054	35,091
Current tax liability	23,548	10,586
Provisions	10,301	17,597
<b>Total current liabilities</b>	<b>457,209</b>	<b>466,443</b>
<b>Total liabilities</b>	<b>1,354,786</b>	<b>1,405,565</b>
<b>Total equity and liabilities</b>	<b>1,872,635</b>	<b>1,699,717</b>

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

**For the year ended December 31**

*In thousands of US dollars*

	2022	2021
	Unaudited	
<b>Cash from operating activities</b>		
Profit for the period	190,771	13,779
Adjustments to reconcile net profit to net cash flows:		
<b>Non-cash:</b>		
Income tax expense	84,097	8,707
Depreciation and amortization	45,299	43,685
Asset impairment expense (reversal)	10,597	(711)
Net finance cost	30,941	33,602
Share of loss of associates and joint ventures	1,250	1,053
Gain on sale or disposal of property, plant and equipment	(592)	(65)
Equity-settled share-based payment transactions	5,552	10,028
Movement in provisions, pensions, and government grants	(11,982)	(10,184)
Working capital and deferred revenue adjustments <sup>1</sup>	(123,281)	22,747
<b>Cash generated from operating activities</b>	<b>232,652</b>	<b>122,641</b>
Finance costs paid, net	(23,289)	(21,950)
Income tax paid	(41,796)	(9,903)
<b>Net cash from operating activities</b>	<b>167,567</b>	<b>90,788</b>
<b>Cash used in investing activities</b>		
Proceeds from sale of property, plant and equipment	2,538	1,029
Acquisition of property, plant and equipment and intangibles	(174,516)	(162,240)
Acquisitions of subsidiaries	—	(458)
Investments in associates and joint ventures	(1,250)	(1,000)
Use of restricted cash	86,514	115,485
Interest received on restricted cash	250	39
Capitalized borrowing cost paid	(16,652)	(15,838)
Other	12	30
<b>Net cash used in investing activities</b>	<b>(103,104)</b>	<b>(62,953)</b>

(1) Includes outstanding receivables related to silicon energy credits.

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

**For the year ended December 31**

*In thousands of US dollars*

	2022	2021
	Unaudited	
<b>Cash (used in) from financing activities</b>		
Proceeds from issuance of debt	82	352,152
Payment of transaction costs related to debt	—	(7,630)
Repayment of borrowings	(33,863)	(342,781)
Proceeds from issuance of common shares	—	123,627
Net repurchase of common shares	(1,523)	(2,058)
Dividends paid	(19,885)	(7,598)
Payment of lease liabilities	(5,101)	(5,313)
Advanced contributions	11,000	—
Contributions by non-controlling interests	—	667
<b>Net cash (used in) from financing activities</b>	<b>(49,290)</b>	<b>111,066</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,173</b>	<b>138,901</b>
Cash and cash equivalents at January 1	337,877	207,366
Effect of exchange rate fluctuations on cash held	(7,007)	(8,390)
<b>Cash and cash equivalents at December 31</b>	<b>346,043</b>	<b>337,877</b>