

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

**For the quarter ended March 31**

*In thousands of US dollars*

	2024	2023
	Unaudited	Unaudited
<b>Continuing operations</b>		
Revenue	358,159	450,590
Cost of sales	(310,837)	(310,748)
<b>Gross profit</b>	<b>47,322</b>	<b>139,842</b>
<b>Selling, general and administrative expenses</b>	<b>(44,739)</b>	<b>(40,360)</b>
Other income	95	541
<b>Net other operating income</b>	<b>95</b>	<b>541</b>
<b>Operating profit</b>	<b>2,678</b>	<b>100,023</b>
Finance income	4,755	5,476
Finance cost	(19,303)	(12,093)
<b>Net finance cost</b>	<b>(14,548)</b>	<b>(6,617)</b>
<b>Share of loss of associates and joint ventures</b>	<b>(677)</b>	<b>(1,032)</b>
<b>(Loss) profit before income tax</b>	<b>(12,547)</b>	<b>92,374</b>
<b>Income tax expense</b>	<b>(2,748)</b>	<b>(35,927)</b>
<b>(Loss) profit for the period</b>	<b>(15,295)</b>	<b>56,447</b>
(Loss) profit attributable to:		
Shareholders of the Company	(16,260)	56,221
Non-controlling interests	965	226
<b>(Loss) profit for the period</b>	<b>(15,295)</b>	<b>56,447</b>
<b>Basic (loss) earnings per share</b>		
Basic (loss) earnings per share	(0.50)	1.76
Diluted (loss) earnings per share	(0.50)	1.72

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

<i>In thousands of US dollars</i>	March 31, 2024 Unaudited	December 31, 2023
<b>Assets</b>		
Property, plant, and equipment	926,720	921,178
Goodwill and other intangible assets	52,710	40,313
Derivative financial instruments	24,999	22,847
Equity-accounted investees	17,588	18,266
Other investments	38,518	38,160
Deferred tax assets	28,220	26,882
Restricted cash	377	387
Other assets	12,499	12,060
<b>Total non-current assets</b>	<b>1,101,631</b>	<b>1,080,093</b>
Inventories	265,784	260,945
Derivative financial instruments	1,294	3,397
Trade and other receivables	168,235	164,027
Other assets	93,420	100,128
Current tax assets	6,765	7,845
Restricted cash	1,052	1,064
Cash and cash equivalents	285,271	345,308
<b>Total current assets</b>	<b>821,821</b>	<b>882,714</b>
<b>Total assets</b>	<b>1,923,452</b>	<b>1,962,807</b>

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

<i>In thousands of US dollars</i>	March 31, 2024 Unaudited	December 31, 2023
<b>Equity</b>		
Issued capital	853	853
Share premium	553,714	553,715
Treasury shares	(9,558)	(10,593)
Other reserves	(53,305)	(52,269)
Retained earnings	53,427	70,077
<b>Equity attributable to shareholders of the Company</b>	<b>545,131</b>	<b>561,783</b>
Non-controlling interests	44,212	44,220
<b>Total equity</b>	<b>589,343</b>	<b>606,003</b>
<b>Liabilities</b>		
Loans and borrowings	655,418	656,265
Lease liabilities	44,733	46,629
Employee benefits	130,513	133,333
Provisions	17,769	17,951
Deferred revenue	14,012	17,836
Other liabilities	4,658	4,784
Derivative financial instruments	42	27
Deferred tax liabilities	7,231	6,664
<b>Total non-current liabilities</b>	<b>874,376</b>	<b>883,489</b>
Loans and borrowings	5,168	5,566
Lease liabilities	5,438	5,725
Short-term bank debt	7,507	7,678
Deferred revenue	15,820	14,083
Other liabilities	80,344	77,052
Trade and other payables	248,024	259,339
Derivative financial instruments	2,545	2,828
Advance payments from customers	62,940	60,561
Current tax liability	17,600	24,279
Provisions	14,347	16,204
<b>Total current liabilities</b>	<b>459,733</b>	<b>473,315</b>
<b>Total liabilities</b>	<b>1,334,109</b>	<b>1,356,804</b>
<b>Total equity and liabilities</b>	<b>1,923,452</b>	<b>1,962,807</b>

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

**For the quarter ended March 31**

*In thousands of US dollars*

	2024	2023
	Unaudited	Unaudited
<b>Cash (used in) from operating activities</b>		
(Loss) profit for the period	(15,295)	56,447
Adjustments to reconcile net profit to net cash flows:		
<b>Non-cash:</b>		
Income tax expense	2,748	35,927
Depreciation and amortization	13,715	12,967
Asset impairment reversal	-	(767)
Net finance cost	14,548	6,617
Share of loss of associates and joint ventures	677	1,032
Loss on sale or disposal of property, plant, and equipment	33	9
Equity-settled share-based payment transactions	1,453	1,469
Movement in provisions, pensions, and government grants	805	2,755
Working capital and deferred revenue adjustments	(15,373)	4,905
<b>Cash generated from operating activities</b>	<b>3,311</b>	<b>121,361</b>
Finance costs paid, net	(9,942)	(7,012)
Income tax paid	(8,287)	(20,954)
<b>Net cash (used in) from operating activities</b>	<b>(14,918)</b>	<b>93,395</b>
<b>Cash used in investing activities</b>		
Proceeds from sale of property, plant, and equipment	13	-
Acquisition of property, plant and equipment and intangibles	(33,652)	(44,718)
Investments in associates and joint ventures	-	(17,500)
Use of restricted cash	22	4,009
Interest received on restricted cash	-	19
Capitalized borrowing cost paid	(3,681)	(5,739)
Other	(7)	3
<b>Net cash used in investing activities</b>	<b>(37,305)</b>	<b>(63,926)</b>

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

**For the quarter ended March 31**  
*In thousands of US dollars*

	2024 Unaudited	2023 Unaudited
<b>Cash used in financing activities</b>		
Proceeds from issuance of debt	-	423
Repayment of loans and borrowings	(127)	(10,750)
Net repurchase of common shares	(688)	(6,672)
Payment of lease liabilities	(1,579)	(1,316)
<b>Net cash used in financing activities</b>	<b>(2,394)</b>	<b>(18,315)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(54,617)</b>	<b>11,154</b>
Cash and cash equivalents at January 1	345,308	346,043
Effect of exchange rate fluctuations on cash held	(5,420)	2,328
<b>Cash and cash equivalents at March 31</b>	<b>285,271</b>	<b>359,525</b>