

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

For the quarter ended March 31

In thousands of US dollars

	2021	2020
	Unaudited	Unaudited
Continuing operations		
Revenue	263,986	278,290
Cost of sales	217,122	235,130
Gross profit	46,864	43,160
Selling, general and administrative expenses	33,093	34,887
Other income, net	38	53
Net other operating income	38	53
Operating profit	13,809	8,326
Finance income	(210)	(1,399)
Finance cost	8,864	6,807
Net finance cost	8,654	5,408
Share of loss of associates and joint ventures	(387)	-
Profit before income tax	4,768	2,918
Income tax (benefit) expense	(910)	16,515
Profit (loss) for the period	5,678	(13,597)
Profit (loss) attributable to:		
Shareholders of the Company	5,099	(13,568)
Non-controlling interests	579	(29)
Profit (loss) for the period	5,678	(13,597)
Earnings (loss) per share		
Basic earnings (loss) per share	0.18	(0.48)
Diluted earnings (loss) per share	0.18	(0.48)

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

<i>In thousands of US dollars</i>	March 31, 2021 Unaudited	December 31, 2020
Assets		
Property, plant and equipment	581,569	551,926
Goodwill and other intangible assets	42,109	43,207
Derivative financial instruments	477	1,894
Other investments	28,505	27,527
Deferred tax assets	58,509	58,081
Restricted cash	175,041	208,919
Other assets	8,054	8,496
Total non-current assets	894,264	900,050
Inventories	173,829	152,306
Derivative financial instruments	4,702	5,961
Trade and other receivables	148,329	122,369
Other assets	51,009	44,821
Current tax assets	5,018	5,108
Cash and cash equivalents	211,079	207,366
Assets held for sale	971	1,005
Total current assets	594,937	538,936
Total assets	1,489,201	1,438,986

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

<i>In thousands of US dollars</i>	March 31, 2021 Unaudited	December 31, 2020
Equity		
Issued capital	831	831
Share premium	489,546	489,546
Treasury shares	(74,706)	(80,165)
Other reserves	(113,430)	(110,593)
Retained earnings (deficit)	(183,688)	(184,139)
Equity attributable to shareholders of the Company	118,553	115,480
Non-controlling interests	25,679	25,790
Total equity	144,232	141,270
Liabilities		
Loans and borrowings	672,553	673,262
Lease liabilities	44,285	47,092
Employee benefits	189,376	197,158
Provisions	14,716	15,322
Other liabilities	31,905	12,598
Derivative financial instruments	4,283	4,389
Deferred tax liabilities	4,543	5,398
Total non-current liabilities	961,661	955,219
Loans and borrowings	23,284	23,392
Lease liabilities	4,433	4,789
Short-term bank debt	7,500	7,561
Other liabilities	76,430	67,805
Trade and other payables	203,796	164,999
Derivative financial instruments	5,901	10,264
Advance payments from customers	31,490	29,885
Current tax liability	8,686	7,480
Provisions	21,788	26,322
Total current liabilities	383,308	342,497
Total liabilities	1,344,969	1,297,716
Total equity and liabilities	1,489,201	1,438,986

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

For the quarter ended March 31

In thousands of US dollars

	2021 Unaudited	2020 Unaudited
Cash from (used in) operating activities		
Profit (loss) for the period	5,678	(13,597)
Adjustments to reconcile net profit (loss) to net cash flows:		
Non-cash:		
Income tax (benefit) expense	(910)	16,515
Depreciation and amortization	10,963	10,478
Asset impairment (reversal) expense	(136)	17
Net finance cost	8,654	5,408
Share of loss of associates and joint ventures	387	-
Loss on sale or disposal of property, plant and equipment	9	112
Equity-settled share-based payment transactions	1,088	1,490
Movement in provisions, pensions, and government grants	(3,796)	(2,761)
Working capital and deferred revenue adjustments	4,748	(15,468)
Cash generated from operating activities	26,685	2,194
Finance costs paid, net	(4,749)	(4,951)
Income tax paid	(1,997)	(922)
Net cash from (used in) operating activities	19,939	(3,679)
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	171	-
Acquisition of property, plant and equipment and intangibles	(35,583)	(15,500)
Investments in associates and joint ventures	(1,000)	-
Change in restricted cash	33,878	14,086
Interest received on restricted cash	15	941
Capitalized borrowing cost	(7,722)	(7,336)
Other	13	8
Net cash used in investing activities	(10,228)	(7,801)

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

For the quarter ended March 31

In thousands of US dollars

	2021	2020
	Unaudited	Unaudited
Cash used in financing activities		
Proceeds from issuance of debt	1,481	-
Payment of transaction costs related to debt	(390)	-
Repayment of borrowings	(1,510)	(1,257)
Net proceeds from (repurchase of) common shares	176	(592)
Payment of lease liabilities	(1,283)	(1,057)
Contributions by non-controlling interests	244	-
Net cash used in financing activities	(1,282)	(2,906)
Net increase (decrease) in cash and cash equivalents	8,429	(14,386)
Cash and cash equivalents at January 1	207,366	226,218
Effect of exchange rate fluctuations on cash held	(4,716)	(2,888)
Cash and cash equivalents at March 31	211,079	208,944