

AMG Advanced Metallurgical Group N.V.
Consolidated Income Statement

For the quarter ended December 31

In thousands of US dollars

	2020 Unaudited	2019
Continuing operations		
Revenue	253,476	268,563
Cost of sales	225,373	238,141
Gross profit	28,103	30,422
Selling, general and administrative expenses	26,065	37,209
Environmental expense	4,287	234
Other income, net	(65)	(9)
Net other operating expense	4,222	225
Operating loss	(2,184)	(7,012)
Finance income	(2,311)	(1,662)
Finance cost	7,172	7,795
Net finance cost	4,861	6,133
Share of loss of associates	(518)	-
Loss before income tax	(7,563)	(13,145)
Income tax (benefit) expense	(4,950)	938
Loss for the period	(2,613)	(14,083)
Loss attributable to:		
Shareholders of the Company	(2,839)	(14,239)
Non-controlling interests	226	156
Loss for the period	(2,613)	(14,083)
Loss per share		
Basic loss per share	(0.10)	(0.50)
Diluted loss per share	(0.10)	(0.50)

AMG Advanced Metallurgical Group N.V.
Consolidated Income Statement

For the year ended December 31

In thousands of US dollars

	2020 Unaudited	2019
Continuing operations		
Revenue	937,116	1,188,571
Cost of sales	824,463	1,070,281
Gross profit	112,653	118,290
Selling, general and administrative expenses	117,780	143,451
Environmental expense	4,342	725
Other income, net	(234)	(164)
Net other operating expense	4,108	561
Operating loss	(9,235)	(25,722)
Finance income	(4,757)	(4,728)
Finance cost	25,851	32,711
Net finance cost	21,094	27,983
Share of loss of associates	(947)	-
Loss before income tax	(31,276)	(53,705)
Income tax expense (benefit)	11,184	(5,119)
Loss for the year	(42,460)	(48,586)
Loss attributable to:		
Shareholders of the Company	(41,692)	(48,283)
Non-controlling interests	(768)	(303)
Loss for the year	(42,460)	(48,586)
Loss per share		
Basic loss per share	(1.47)	(1.64)
Diluted loss per share	(1.47)	(1.64)

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

<i>In thousands of US dollars</i>	December 31, 2020 Unaudited	December 31, 2019
Assets		
Property, plant and equipment	551,926	429,993
Goodwill and other intangible assets	43,207	41,923
Derivative financial instruments	1,894	922
Other investments	27,527	23,565
Deferred tax assets	58,081	60,945
Restricted cash	208,919	309,581
Other assets	8,496	11,072
Total non-current assets	900,050	878,001
Inventories	152,306	204,152
Derivative financial instruments	5,961	2,693
Trade and other receivables	122,369	119,052
Other assets	44,821	33,720
Current tax assets	5,108	7,980
Cash and cash equivalents	207,366	226,218
Assets held for sale	1,005	140
Total current assets	538,936	593,955
Total assets	1,438,986	1,471,956

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

<i>In thousands of US dollars</i>	December 31, 2020 Unaudited	December 31, 2019
Equity		
Issued capital	831	831
Share premium	489,546	489,546
Treasury shares	(80,165)	(83,880)
Other reserves	(110,593)	(116,358)
Retained earnings (deficit)	(184,139)	(129,626)
Equity attributable to shareholders of the Company	115,480	160,513
Non-controlling interests	25,790	23,893
Total equity	141,270	184,406
Liabilities		
Loans and borrowings	673,262	669,497
Lease liabilities	47,092	46,490
Employee benefits	197,158	175,870
Provisions	15,322	28,984
Other liabilities	12,598	3,629
Derivative financial instruments	4,389	4,289
Deferred tax liabilities	5,398	4,300
Total non-current liabilities	955,219	933,059
Loans and borrowings	23,392	21,740
Lease liabilities	4,789	4,227
Short-term bank debt	7,561	7,500
Other liabilities	67,805	61,479
Trade and other payables	164,999	157,108
Derivative financial instruments	10,264	4,037
Advance payments from customers	29,885	57,650
Current tax liability	7,480	18,299
Provisions	26,322	22,451
Total current liabilities	342,497	354,491
Total liabilities	1,297,716	1,287,550
Total equity and liabilities	1,438,986	1,471,956

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

For the year ended December 31

In thousands of US dollars

	2020 Unaudited	2019
Cash from operating activities		
Loss for the year	(42,460)	(48,586)
Adjustments to reconcile net loss to net cash flows:		
Non-cash:		
Income tax expense (benefit)	11,184	(5,119)
Depreciation and amortization	43,661	41,967
Asset impairments	664	4,519
Net finance cost	21,094	27,983
Share of loss of associates and joint ventures	947	-
Loss (gain) on sale or disposal of property, plant and equipment	358	(69)
Equity-settled share-based payment transactions	1,429	5,514
Movement in provisions, pensions, and government grants	(121)	(8,053)
Working capital and deferred revenue adjustments	10,829	76,169
Cash generated from operating activities	47,585	94,325
Finance costs paid, net	(19,410)	(23,152)
Income tax paid	(8,556)	(24,600)
Net cash from operating activities	19,619	46,573
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	71	421
Acquisition of property, plant and equipment and intangibles	(123,695)	(79,442)
Acquisition of subsidiaries	-	(25,435)
Investments in associates and joint ventures	(1,000)	-
Change in restricted cash	100,662	(307,866)
Interest received on restricted cash	1,120	2,762
Capitalized borrowing cost	(15,150)	(325)
Other	76	6
Net cash used in investing activities	(37,916)	(409,879)

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

For the year ended December 31

In thousands of US dollars

	2020	2019
	Unaudited	
Cash (used in) from financing activities		
Proceeds from issuance of debt	9,190	325,093
Payment of transaction costs related to the issuance of debt	-	(4,981)
Repayment of borrowings	(4,072)	(3,911)
Proceeds from issuance of common shares	-	2,915
Net repurchase of common shares	(638)	(89,881)
Dividends paid	(9,513)	(16,703)
Payment of lease liabilities	(4,738)	(3,829)
Contributions by non-controlling interests	597	-
Net cash (used in) from financing activities	(9,174)	208,703
Net decrease in cash and cash equivalents	(27,471)	(154,603)
Cash and cash equivalents at January 1	226,218	381,900
Effect of exchange rate fluctuations on cash held	8,619	(1,079)
Cash and cash equivalents at December 31	207,366	226,218