



AMG REPORTS A SOLID SET OF FULL YEAR 2025 RESULTS

Amsterdam, 25 February 2026 (Regulated Information) --- AMG Critical Materials N.V. (“AMG”, Euronext Amsterdam: “AMG”) reports full year adjusted EBITDA of \$235 million in 2025, a 40% increase compared to the 2024 adjusted EBITDA of \$168 million, driven primarily by our Antimony and Engineering businesses. We ended the year with a strong balance sheet highlighted by our \$484 million of total liquidity as of December 31, 2025.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, “In 2025, we achieved the third highest adjusted EBITDA in the Company’s history despite weakness in lithium and vanadium. This flexible response to a changing market environment highlights the quality and the breadth of our critical materials and technologies portfolio. Governments are pushing for onshoring of critical materials supply, creating significant opportunities to grow our business.

AMG is focused on capital light, high return projects that expand its geographic and critical material bases. For example, we are expanding our footprint in US critical materials with a high-purity chrome metal facility which is set to come online in the first half of 2026. Moreover, the Management Board plans to strengthen AMG’s critical materials recycling franchise in three ways. First, it plans to develop a circular high-purity molybdenum processing facility for fresh refining catalysts by 2029. Second, we are strengthening our lithium cluster in Germany by accepting recycled lithium carbonate and converting it to technical-grade hydroxide for use in Bitterfeld’s main upgrading facility. And third, Phase I of our “Supercenter” project in Saudi Arabia is currently under construction, and commissioning is targeted for the second half of 2028.

Looking ahead, our operational focus will be on compensating for the temporary benefit from selling low-priced inventories of more than \$70 million in Antimony in 2025. Thanks to the recent tailwinds from pricing as well as volume increases in our vanadium and lithium businesses, we are optimistic about maintaining our attractive earnings level. Based on our detailed scenario planning, we expect 2026 adjusted EBITDA in the range of \$210 to \$240 million. The first quarter of 2026 will represent the trough of our earnings cycle as higher pricing begins to impact EBITDA in the second quarter and our volumes ramp in the second half of 2026.”

AMG Lithium B.V.

- The refinery in Bitterfeld has continued to ramp up its production, producing in specification battery-grade lithium hydroxide and progressing with customer qualification as planned. We have dispatched kilogram samples to all cathode active materials (CAM) manufacturers with a footprint in Europe at the end of 2025, initiating the first stage of qualification. Based on customer feedback, we anticipate moving on to the next stage of qualification involving the shipment of tons in the first half of 2026, and expect to reach full production capacity in the second half of 2026.
- AMG Lithium is starting engineering on a 5,000-ton lithium carbonate to lithium hydroxide conversion plant at its Bitterfeld site. This plant will be designed to accept recycled lithium carbonate, and convert it to technical-grade hydroxide for use in Bitterfeld's main upgrading facility. The plant's capital cost is expected to be \$50 million, and as announced in December 2025, 20% of the costs of the plant will be supported by a funding grant from the German Federal Ministry for Economic Affairs and Energy.

AMG Vanadium B.V.

- SARBV's development with Advanced Circular Materials Company (ACMC) "Supercenter" Phase 1 project in Saudi Arabia has begun construction and is moving to final documentation on a non-recourse project financing. AMG's equity commitment to the project will be \$30 million, and AMG is the sole offtaker of the planned 8 million pounds of V₂O₅ produced by the plant.

AMG Technologies

- As announced in January 2026, AMG LIVA will install its industrial battery, the Hybrid Energy Storage System ("Hybrid ESS"), at Aramco's existing solar plant in Tabuk, Saudi Arabia. AMG LIVA's Hybrid ESS can help reduce the carbon emissions of the energy supply and potentially support independence from the grid at any time of the day, thereby advancing carbon emissions reduction goals, increasing the deployment of renewable energy, and enhancing energy storage capabilities.
- AMG and Asbury Carbons signed a definitive agreement in October 2025 to sell Graphit Kropfmühl GmbH (AMG Graphite) to Asbury Carbons. The transaction is subject to customary regulatory approvals. As such, German FDI is proceeding to a formal Phase II and we now expect the official closing to take place in the second quarter of 2026.

- AMG Silicon closed its operations on December 31, 2025 following a significant period of operational challenges and extensive economic evaluation.

Financial Highlights

- AMG's adjusted gross profit of \$337 million in 2025 increased 31% compared to 2024, largely driven by AMG Technologies' strong performance during 2025, particularly by AMG Antimony.
- AMG delivered a full year 2025 adjusted EBITDA of \$235 million, 40% higher than the \$168 million in the prior year. This result was the third highest adjusted EBITDA in the Company's history.
- Fourth quarter gross profit of \$58 million was 27% lower than the \$79 million in the same period of 2024. This decrease was primarily due to one-off restructuring costs for our Silicon business as well as the 45X effect noted below.
- Fourth quarter 2025 adjusted EBITDA of \$43 million was 26% lower than the \$58 million in the same period of 2024. This decrease was primarily due to the recognition of incremental 45X allowances in the fourth quarter of 2024.
- AMG recorded an unusually high income tax expense of \$43 million for the fourth quarter of 2025, up from \$8 million in the fourth quarter of 2024. The increase is primarily attributable to a significant non-cash derecognition of net operating loss carryforwards in the US and to a lesser extent in Germany. Although the \$41 million incremental charge is consistent with IFRS accounting rules, AMG management believes we can recover this operating loss carryforward. Therefore, we provided an adjusted net income figure for comparison's sake. This adjusted net income number also adds back the tax-adjusted Silicon restructuring cost.
- Strong cash generation during the fourth quarter of 2025 resulted in \$76 million in operating cash flow for full year 2025, double the \$38 million in 2024. Our cash generation would have been even stronger if we had received the cash for the 45X allowances as planned. Due to the government shutdown last year, we now expect to book this cash in 2026.
- The total 2025 dividend proposal is €0.40 per ordinary share, including the interim dividend of €0.20, which was paid on August 15, 2025.

Key Figures

In 000's US dollars

	Q4 '25	Q4 '24	Change	FY '25	FY '24	Change
Revenue	\$446,557	\$361,383	24%	\$1,708,325	\$1,439,856	19%
Gross profit	58,226	79,269	(27%)	308,223	228,025	35%
Adjusted gross profit ⁽¹⁾	68,745	80,248	(14%)	336,695	257,655	31%
Adjusted gross margin	15.4%	22.2%		19.7%	17.9%	
Operating profit	11,230	32,469	(65%)	99,532	44,227	125%
Operating margin	2.5%	9.0%		5.8%	3.1%	
Net (loss) income attributable to shareholders	(48,256)	7,264	N/A	(18,622)	(33,351)	44%
EPS - Fully diluted	(1.49)	0.22	N/A	(0.58)	(1.03)	(44%)
Adjusted net income (loss) attributable to shareholders ⁽²⁾	5,559	7,264	(23%)	35,193	(33,351)	N/A
Adjusted EPS - Fully diluted	0.16	0.22	(27%)	1.05	(1.03)	N/A
Adjusted EBIT ⁽³⁾	25,333	41,934	(40%)	168,929	109,525	54%
Adjusted EBITDA ⁽⁴⁾	42,869	57,508	(25%)	235,086	168,076	40%
Adjusted EBITDA margin	9.6%	15.9%		13.8%	11.7%	
Cash from operating activities	80,654	63,526	27%	76,126	37,515	103%

Notes:

- (1) Adjusted gross profit is defined as gross profit excluding restructuring, asset impairment, inventory cost adjustments, strategic project expenses and other exceptional items.
- (2) Adjusted net income (loss) excludes the impact of non-cash deferred tax expense related to the derecognition of NOL's in the US and Germany, as well as Silicon severance and closure costs, net of taxes.
- (3) Adjusted EBIT is defined as earnings before interest and income taxes. EBIT excludes restructuring, asset impairment, inventory cost adjustments, environmental provisions, exceptional legal expenses, equity-settled share-based payments, strategic project expenses, and other exceptional items.
- (4) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization.

Operational Review

AMG Lithium

	Q4 '25	Q4 '24	Change	FY '25	FY '24	Change
Revenue	\$61,386	\$53,137	16%	\$163,136	\$181,561	(10%)
Adjusted gross profit	2,902	8,428	(66%)	17,639	33,443	(47%)
Operating loss	(2,652)	(3,104)	15%	(38,733)	(28,230)	(37%)
Adjusted EBITDA	811	6,388	(87%)	11,948	24,100	(50%)

AMG Lithium's revenue increased 16% compared to the fourth quarter of 2024, primarily driven by higher lithium and tantalum market prices, as well as a 35% increase in tantalum sales volumes. These impacts were partially offset by lower lithium concentrate sales volumes versus the fourth quarter of 2024. On a full year basis, lower annual average lithium market prices and lower lithium concentrate sales volumes in 2025 largely drove the 10% decrease in full year revenue compared to 2024.

SG&A expenses of \$13 million during the fourth quarter of 2025 were 17% higher than in the same period of 2024, while full year 2025 SG&A expenses of \$51 million were 14% higher than in 2024. Both of these variances were mainly driven by the increase in personnel costs related to the commissioning and ramp-up of the lithium hydroxide refinery.

The fourth quarter 2025 adjusted EBITDA decreased 87% compared to the fourth quarter of 2024, primarily due to the lower lithium concentrate volumes in the current quarter and higher mining costs related to poor quality ore. Full year 2025 adjusted EBITDA decreased from \$24 million to \$12 million, driven primarily by the 16% decrease in annual average lithium prices in 2025 compared to 2024, as well as the lower lithium concentrate sales volumes in the current period.

During the fourth quarter of 2025, a total of 28,326 dry metric tons ("dmt") of lithium concentrates were sold, 84% more than the 15,409 dmt in the third quarter of 2025, but 15% less than the 33,492 dmt in the fourth quarter of 2024. During the quarter, poor quality ore caused recoveries to drop, reducing production volumes. During 2025, a total of 69,180 dmt of lithium concentrates were sold, 22% less than the 88,966 dmt in 2024, due primarily to the failure of one piece of equipment in the second quarter of 2025 associated with our expansion project.

The average realized sales price was \$689/dmt CIF China for the fourth quarter of 2025, and the average realized sales price for the year was \$632/dmt CIF China. The average cost per ton for the current quarter was \$489/dmt CIF China. The average cost per ton increased from \$290/dmt in the fourth quarter of 2024 due to the lower volumes and higher cost of mining activities in the current quarter. The average cost per ton for full year 2025 was \$488/dmt CIF China compared to \$458/dmt CIF China for 2024.

AMG Vanadium

	Q4 '25	Q4 '24	Change	FY '25	FY '24	Change
Revenue	\$156,537	\$145,453	8%	\$625,259	\$629,588	(1%)
Adjusted gross profit	15,360	36,666	(58%)	82,637	97,011	(15%)
Operating profit	(4,398)	17,201	N/A	5,449	24,461	(78%)
Adjusted EBITDA	11,380	31,229	(64%)	59,321	76,402	(22%)

AMG Vanadium's revenue for the fourth quarter of 2025 increased by 8%, to \$157 million, due primarily to increased volumes of chrome metal and titanium alloys, partially offset by lower volumes of ferrovanadium. Full year 2025 revenue was materially unchanged compared to the prior year.

SG&A expenses of \$18 million in the fourth quarter of 2025 were 24% higher than the same period in 2024, largely driven by higher professional fees and additional personnel in the current period relating to the chrome expansion project. Full year 2025 SG&A expenses of \$71 million were a 27% increase from the prior year. This variance was primarily due to the higher personnel costs in the current period associated with the chrome expansion project, as well as the non-recurring executive retirement benefit expense incurred during the second quarter of 2025.

The fourth quarter of 2025 adjusted EBITDA of \$11 million was 64% lower than the same period in 2024. This decrease was primarily due to the recognition of incremental 45X allowances in the fourth quarter of 2024. Lower volumes of ferrovanadium and lower sales prices in chrome metal noted above added to the year-over-year headwind. Full year adjusted EBITDA decreased from \$76 million in 2024 to \$59 million in 2025, primarily due to the reduced availability of spent catalysts driven by refinery shutdowns in the US.

AMG Technologies

	Q4 '25	Q4 '24	Change	FY '25	FY '24	Change
Revenue	\$228,634	\$162,793	40%	\$919,930	\$628,707	46%
Adjusted gross profit	50,483	35,154	44%	236,419	127,201	86%
Operating profit	18,280	18,372	(1%)	132,816	47,996	177%
Adjusted EBITDA	30,678	19,891	54%	163,817	67,574	142%

AMG Technologies' fourth quarter 2025 revenue increased by \$66 million, or 40%, compared to the same period in 2024. This improvement was driven largely by higher antimony sales prices in the current quarter as well as by strong sales in Engineering. Revenue for the segment in 2025 increased 46% compared to the prior year due to the strong revenues in Engineering and higher sales prices of antimony for the current period.

SG&A expenses in the fourth quarter 2025 of \$28 million were 34% higher than in the fourth quarter of 2024. This was due to additional personnel at AMG LIVA, as well as higher professional fees and higher personnel costs at AMG Antimony related to that unit's increased sales activity. Full year 2025 SG&A expenses of \$101 million were 21% higher than in 2024, due to the aforementioned increased personnel costs.

AMG Technologies' adjusted EBITDA was \$31 million during the fourth quarter, compared to the \$20 million in the fourth quarter of 2024. The increase was due to higher profitability in AMG Antimony and AMG Engineering. Full year 2025 adjusted EBITDA for the segment was \$164 million, more than double the \$68 million in the prior year, largely driven by the higher profitability in AMG Antimony and AMG Engineering.

AMG Engineering signed \$72 million in new orders during the fourth quarter of 2025. The 2025 order intake of \$317 million was driven by exceptionally strong orders of turbine blade coating and induction furnaces. This represents a 0.95x book to bill ratio, which is below the 1.27x in 2024 but still an exceptionally strong result. AMG Engineering achieved an order backlog of \$370 million as of December 31, 2025.

AMG Silicon closed its operations on December 31, 2025 following a significant period of operational challenges and extensive economic evaluation. As in prior periods, AMG Silicon's operations are excluded from adjusted EBITDA.

Financial Review

Tax

AMG recorded an income tax expense of \$43 million for the fourth quarter of 2025, up from \$8 million in 2024. The increase is primarily attributable to a significant derecognition of net operating loss carryforwards in the US and to a lesser extent in Germany which increased tax expense by \$41 million. This increase in tax expense was partially offset by a deferred tax benefit in Brazil, resulting from the appreciation of the Brazilian Real.

Cash tax payments totaled \$20 million in 2025, compared to \$19 million in 2024. Despite significantly higher profitability in 2025, cash taxes paid remained stable due to the lag in paying cash taxes in our Antimony business in France.

Exceptional Items - Adjusted Gross Profit

AMG's fourth quarter and full year 2025 and 2024 adjusted gross profit includes exceptional items, which are included in the calculation of adjusted EBITDA as shown in the following summary.

Exceptional items included in adjusted gross profit

	Q4 '25	Q4 '24	Change	FY '25	FY '24	Change
Gross profit	\$58,226	\$79,269	(27%)	\$308,223	\$228,025	35%
Inventory cost adjustment	(6,353)	4,284	N/A	2,144	28,607	(93%)
Restructuring expense	470	26	1708%	4,266	2,844	50%
Silicon severance and closure costs	18,336	—	N/A	18,336	—	N/A
Silicon's partial closure	981	(1,762)	N/A	(2,872)	(4,765)	N/A
Other	(2,915)	(1,569)	(86%)	6,598	2,944	N/A
Adjusted gross profit	68,745	80,248	(14%)	336,695	257,655	31%

The inventory cost adjustment of \$6 million in the fourth quarter of 2025 was driven by the lithium price recovery and the corresponding inventories related to the ramp-up of production in Bitterfeld.

Exceptional items included in adjusted net income (loss) attributable to shareholders

	Q4 '25	Q4 '24	Change	FY '25	FY '24	Change
Net (loss) income attributable to shareholders	(\$48,256)	\$7,264	N/A	(\$18,622)	(\$33,351)	44%
Non-cash deferred tax expense	40,603	—	N/A	40,603	—	N/A
Silicon severance and closure costs, net of taxes	13,212	—	N/A	13,212	—	N/A
Adjusted net income (loss) attributable to shareholders	5,559	7,264	(23%)	35,193	(33,351)	N/A

AMG had a \$13 million expense, net of taxes, during the fourth quarter of 2025 related to AMG Silicon's partial closure, which has been excluded from the calculation of adjusted net (loss) income attributable to shareholders.

SG&A

AMG's fourth quarter 2025 SG&A expenses of \$59 million were 27% higher than in the fourth quarter of 2024. Full year 2025 SG&A expenses were \$223 million, 21% higher than the \$184 million in 2024. These variances were primarily driven by the increase in headcount in our Lithium, Chrome, and LIVA businesses associated with our strategic expansion projects, higher personnel costs at AMG Antimony related to that unit's increased sales activity, higher professional fees associated with project development costs, and the non-recurring executive retirement benefit expense incurred at AMG Vanadium during the second quarter of 2025.

Liquidity

	December 31, 2025	December 31, 2024	Change
Senior secured debt	\$434,630	\$431,960	1%
Cash & cash equivalents	289,322	294,254	(2%)
Senior secured net debt	145,308	137,706	6%
Other debt	49,456	13,124	277%
Net debt excluding municipal bond	194,764	150,830	29%
Municipal bond debt	318,482	318,747	—%
Restricted cash	4,172	1,523	174%
Net debt	509,074	468,054	9%

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the fourth quarter. As of December 31, 2025, the Company had \$289 million in cash and cash equivalents, \$11 million of which is related to the expected sale of AMG Graphite to Asbury Carbons and therefore classified within assets held for sale on the consolidated statement of financial position as of December 31, 2025. With the \$195 million available on its revolving credit facility, AMG had \$484 million of total liquidity as of December 31, 2025.

Net Finance Costs

AMG's fourth quarter 2025 net finance cost was \$15 million, compared to \$13 million in the fourth quarter of 2024, due to a decrease in interest income as well as an increase in interest expense. This was partially offset by decreased quarter over quarter non-cash intercompany foreign exchange losses from a stronger EUR/USD exchange rate. AMG's full year 2025 net finance cost was \$53 million, compared to \$43 million in 2024, due to a decrease in interest income as well as an increase in interest expense. This was partially offset by decreased non-cash intercompany foreign exchange losses from a stronger EUR/USD exchange rate.

Final Dividend Proposal

AMG intends to declare a dividend of €0.40 per ordinary share over the financial year 2025. The interim dividend of €0.20, paid on August 15, 2025, will be deducted from the amount to be distributed to shareholders. The proposed final dividend per ordinary share therefore amounts to €0.20.

A proposal to resolve upon the final dividend distribution will be included on the agenda for the Annual General Meeting to be held on May 7, 2026.

Outlook

We anticipate our headcount to be approximately 3,200 in 2026, down from approximately 3,600 at the end of 2025 due to the forthcoming sale of AMG Graphite and the closure of AMG Silicon's operations.

Capital expenditures for 2026 are projected to be approximately \$70 to \$90 million, primarily driven by the targeted growth investments in the Vanadium and Lithium segments.

Our current liquidity is \$484 million. AMG has no significant near-term debt maturities. The \$434 million term loan matures in November 2028 and the \$307 million municipal bond matures in July 2049. In July 2025, to preserve our liquidity and reduce refinancing risk, AMG executed a maturity extension on our \$200 million revolving credit facility. The revolver maturity date was extended from November 2026 to August 2028 with terms similar to the original agreement.

Pricing for many of our materials have strengthened in early 2026 and the backlog in our Engineering business has sustained historically high levels. However, given the lag of the pricing effect falling through our P&L, this tailwind will start supporting our adjusted EBITDA beginning in the second quarter of 2026 and as a result, we expect the first quarter of 2026 to be down sequentially.

Our detailed scenario planning results in an adjusted EBITDA range of \$210 to \$240 million for 2026.

(Loss) profit for the period to adjusted EBITDA reconciliation

	Q4 '25	Q4 '24	FY '25	FY '24
(Loss) profit for the period	(\$46,402)	\$10,549	(\$14,320)	(\$25,786)
Income tax expense	42,706	7,905	57,570	23,409
Net finance cost	14,770	12,952	52,879	42,835
Equity-settled share-based payment transactions	1,823	1,514	7,757	6,077
Restructuring expense	470	25	4,266	2,844
Brazil's SP1+ expansion	(274)	—	4,236	2,074
Silicon severance and closure costs	19,310	—	19,310	—
Gain on excess emissions credits	(11,065)	—	(11,065)	—
Inventory cost adjustment	(6,353)	4,284	2,144	28,607
Asset impairment reversal	27	(1,449)	1,711	(1,449)
Strategic project expense ⁽¹⁾	8,233	5,586	37,440	27,490
Share of loss of associates	156	1,063	3,403	3,769
Post-retirement benefits	—	—	3,133	—
Others	1,932	(495)	465	(345)
EBIT	25,333	41,934	168,929	109,525
Depreciation and amortization	17,536	15,574	66,157	58,551
Adjusted EBITDA	42,869	57,508	235,086	168,076

Notes:

- (1) The Company is in the initial development and ramp-up phases for several strategic expansion projects, including the joint venture with Shell, the LIVA Battery System, and the lithium expansion in Germany, which incurred project expenses during the quarter but are not yet operational. AMG is adjusting EBITDA for these exceptional charges.

AMG Critical Materials N.V.
Consolidated Income Statement

For the quarter ended December 31

In thousands of US dollars

	2025	2024
	Unaudited	Unaudited
Continuing operations		
Revenue	446,557	361,383
Cost of sales	(388,331)	(282,114)
Gross profit	58,226	79,269
Selling, general and administrative expenses	(58,769)	(46,461)
Net other operating income (expense)	11,773	(339)
Operating profit	11,230	32,469
Finance income	2,455	4,528
Finance cost	(17,225)	(17,480)
Net finance cost	(14,770)	(12,952)
Share of loss of associates and joint ventures	(156)	(1,063)
(Loss) profit before income tax	(3,696)	18,454
Income tax expense	(42,706)	(7,905)
(Loss) profit for the period	(46,402)	10,549
(Loss) profit attributable to:		
Shareholders of the Company	(48,256)	7,264
Non-controlling interests	1,854	3,285
(Loss) profit for the period	(46,402)	10,549
(Loss) earnings per share		
Basic (loss) earnings per share	(1.49)	0.23
Diluted (loss) earnings per share	(1.49)	0.22

AMG Critical Materials N.V.
Consolidated Income Statement

For the year ended December 31

In thousands of US dollars

	2025 Unaudited	2024
Continuing operations		
Revenue	1,708,325	1,439,856
Cost of sales	(1,400,102)	(1,211,831)
Gross profit	308,223	228,025
Selling, general and administrative expenses	(222,547)	(183,695)
Net other operating income (expense)	13,856	(103)
Operating profit	99,532	44,227
Finance income	12,850	19,655
Finance cost	(65,729)	(62,490)
Net finance cost	(52,879)	(42,835)
Share of loss of associates and joint ventures	(3,403)	(3,769)
Profit (loss) before income tax	43,250	(2,377)
Income tax expense	(57,570)	(23,409)
Loss for the period	(14,320)	(25,786)
(Loss) profit attributable to:		
Shareholders of the Company	(18,622)	(33,351)
Non-controlling interests	4,302	7,565
Loss for the period	(14,320)	(25,786)
Loss per share		
Basic loss per share	(0.58)	(1.03)
Diluted loss per share	(0.58)	(1.03)

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

<i>In thousands of US dollars</i>	December 31, 2025 Unaudited	December 31, 2024
Assets		
Property, plant and equipment	1,009,169	961,820
Goodwill and other intangible assets	55,775	53,406
Derivative financial instruments	7,511	15,521
Equity-accounted investees	48,918	38,110
Other investments	53,828	46,646
Deferred tax assets	13,596	37,500
Other assets	16,497	13,950
Total non-current assets	1,205,294	1,166,953
Inventories	392,613	304,108
Derivative financial instruments	4,430	4,577
Trade and other receivables	143,621	169,908
Other assets	154,181	91,364
Current tax assets	6,106	6,925
Cash and cash equivalents	278,718	294,254
Assets held for sale	70,113	1,500
Total current assets	1,049,782	872,636
Total assets	2,255,076	2,039,589

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

<i>In thousands of US dollars</i>	December 31, 2025 Unaudited	December 31, 2024
Equity		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(5,883)	(9,084)
Other reserves	(11,563)	(67,978)
Retained earnings	5,744	28,575
Equity attributable to shareholders of the Company	542,866	506,081
Non-controlling interests	12,389	44,070
Total equity	555,255	550,151
Liabilities		
Loans and borrowings	748,031	748,202
Lease liabilities	52,413	44,580
Employee benefits	124,058	124,586
Provisions	15,418	18,309
Deferred revenue	9,097	8,672
Other liabilities	42,151	7,384
Derivative financial instruments	2	660
Deferred tax liabilities	17,702	20,961
Total non-current liabilities	1,008,872	973,354
Loans and borrowings	5,210	5,194
Lease liabilities	7,283	6,212
Short-term bank debt	47,352	10,435
Deferred revenue	16,959	17,323
Other liabilities	114,650	82,711
Trade and other payables	283,736	234,234
Derivative financial instruments	1,575	3,781
Advance payments from customers	117,050	124,079
Current tax liability	37,543	21,277
Provisions	33,496	10,838
Liabilities associated with assets held for sale	26,095	—
Total current liabilities	690,949	516,084
Total liabilities	1,699,821	1,489,438
Total equity and liabilities	2,255,076	2,039,589

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

For the year ended December 31

In thousands of US dollars

	2025 Unaudited	2024
Cash from operating activities		
Loss for the period	(14,320)	(25,786)
Adjustments to reconcile net loss to net cash flows:		
Non-cash:		
Income tax expense	57,570	23,409
Depreciation and amortization	66,157	58,551
Asset impairment expense (reversal)	2,071	(1,449)
Net finance cost	52,879	42,835
Share of loss of associates and joint ventures	3,403	3,769
(Gain) loss on sale or disposal of property, plant and equipment	(1,420)	162
Equity-settled share-based payment transactions	7,757	6,077
Movement in provisions, pensions, and government grants	24,615	(3,744)
Working capital, deferred revenue adjustments, and other	(62,261)	(15,138)
Cash generated from operating activities	136,451	88,686
Finance costs paid, net	(39,893)	(32,498)
Income tax paid	(20,433)	(18,673)
Net cash from operating activities	76,125	37,515
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	2,283	161
Acquisition of property, plant and equipment and intangibles	(81,608)	(107,663)
Investments in associates and joint ventures	(14,073)	(23,613)
Capitalized borrowing cost paid	(13,361)	(15,815)
Other	(2,668)	(111)
Net cash used in investing activities	(109,427)	(147,041)

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

For the year ended December 31

In thousands of US dollars

	2025 Unaudited	2024
Cash from financing activities		
Proceeds from issuance of debt	39,821	103,119
Payment of transaction costs related to debt	(1,984)	(2,483)
Repayment of loans and borrowings	(5,259)	(6,769)
Net repurchase of common shares	(120)	(688)
Dividends paid	(14,780)	(14,035)
Dividends paid to non-controlling interest	(4,368)	(1,037)
Payment of lease liabilities	(7,008)	(6,513)
Purchase of non-controlling interests, net of contributions	(821)	—
Net cash from financing activities	5,481	71,594
Net decrease in cash and cash equivalents	(27,821)	(37,932)
Cash and cash equivalents at January 1	294,254	345,308
Effect of exchange rate fluctuations on cash held	22,889	(13,122)
Cash and cash equivalents at December 31	289,322	294,254
Cash and cash equivalents in statement of financial position	278,718	294,254
Cash and cash equivalents included in assets held for sale	10,604	—
Cash and cash equivalents in statement of cash flows	289,322	294,254

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This press release contains regulated information as defined in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

About AMG

AMG's mission is to provide critical materials and related process technologies to advance a less carbon-intensive world. To this end, AMG is focused on the production and development of energy storage materials such as lithium, vanadium, and tantalum. In addition, AMG's products include highly engineered systems to reduce CO₂ in aerospace engines, as well as critical materials addressing CO₂ reduction in a variety of other end use markets.

AMG's Lithium segment spans the lithium value chain, reducing the CO₂ footprint of both suppliers and customers. AMG's Vanadium segment is the world's market leader in recycling vanadium from oil refining residues, spanning the Company's vanadium, titanium, and chrome businesses. AMG's Technologies segment is the established world market leader in advanced metallurgy and provides equipment engineering to the aerospace engine sector globally. It serves as the engineering home for the Company's fast-growing LIVA batteries, NewMOX SAS formed to service the nuclear fuel market, and spans AMG's mineral processing operations in graphite and antimony.

With approximately 3,600 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, the United States, China, Mexico, Brazil, India, and Sri Lanka, and has sales and customer service offices in Japan (www.amg-nv.com).

For further information, please contact:

AMG Critical Materials N.V. +49 176 1000 73 14

Thomas Swoboda

tswoboda@amg-nv.com

Disclaimer

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