AMG INCREASES GUIDANCE FOLLOWING STRONG THIRD QUARTER 2026 EARNINGS

Amsterdam, 5 November 2026 (Regulated Information) --- AMG Critical Materials N.V. ("AMG", EURONEXT AMSTERDAM: "AMG", DEUTSCHE BÖRSE: "ADG") reports third quarter 2026 adjusted EBITDA of $78 million, a 22% improvement compared to the $64 million in the third quarter of 2025. AMG ended the quarter with a strong balance sheet highlighted by our $550 million of total liquidity as of September 30, 2026.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "We increase our adjusted EBITDA guidance to "approximately $280 million" for 2026, up from a range of "between $230 and $250 million" to reflect the strong performance of our portfolio in the first nine months of 2026. We continue to expect to deliver positive free cash flow in 2026.

"This quarter's performance benefited from strong results at our Brazilian lithium operations. Lithium pricing has begun to normalize to the level of replacement economics and is significantly higher than last year. At the same time, Brazil's operating results have been strong and we achieved a cost per ton which was negative $62 per dry metric ton, CIF China. This outstanding cost result was achieved in part due to the ongoing strong demand for tantalum in electronic applications, which in the face of a limited supply reaction continues to push prices to two-and-a-half times higher than last year's prices. Looking forward in other areas, we see increased demand for our chrome business in both aerospace as well as emerging growth end-uses such as power generation.

"We've had several positive developments over the past few months. As of September 30, AMG is officially listed on the Frankfurt Stock Exchange, giving investors in Germany and across Europe another way to trade our shares. In October, the European Commission recognized two of AMG Lithium's activities, namely our lithium refinery in Bitterfeld and Zinnwald Lithium, as "Critical Raw Materials Act Strategic Projects 2026." This further affirms our strategy of building an independent lithium supply chain for Europe and strengthening the supply of this critical raw material to European industries."

AMG Lithium B.V.

- Our lithium and tantalum mine in Brazil is doing extremely well, supported by excellent mining results, increased prices especially for tantalum, and the very favorable demand development in EV battery storage applications.

- The European Commission has designated two of AMG Lithium's activities as "Critical Raw Materials Act Strategic Projects 2026." The first is our lithium refinery in Bitterfeld, which it deemed a "European Lithium Refining and Recycling Hub," and the second is Zinnwald Lithium for "Integrated Extraction and Processing."

- The Bitterfeld refinery continues to sell non-qualified battery-grade lithium hydroxide as it ramps up production, while consistently producing in-specification material and progressing customer qualifications as planned.

- AMG Lithium is continuing engineering 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.

- We are ramping our new Chrome plant in the US as planned and are working closely with our customers. The interest in our capabilities in Chrome continues at a very high level, driven by a very attractive demand outlook. The already very sound structural demand growth from aerospace is now being complimented by new end-uses in power generation.

- SARBV's development with Advanced Circular Materials Company (ACMC) "Supercenter" Phase 1 project in Saudi Arabia is under construction and, as of the end of the third quarter 2026, has achieved the milestone of 900,000 man hours without a lost-time accident, reflecting continued strong commitment to safety. Despite ongoing regional geopolitical challenges impacting material availability for construction, the project continues to make steady gains with overall project progress standing at over 55% completion.

AMG Technologies

- AMG Engineering has entered the site selection stage for a US expansion given the ongoing growth of its end market applications in the US aerospace industry.

- AMG Engineering achieved a very strong result during the third quarter, driven by an ongoing high order backlog of $366 million.

Financial Highlights

- AMG's adjusted gross profit of $99 million increased 13% compared to the same period last year, largely driven by the strong performance of AMG Lithium.

- Adjusted EBITDA of $78 million increased 22% compared to the same period last year, primarily due to the particularly strong profitability from AMG Lithium, partially offset by the exceptional profitability from AMG Antimony in the prior period.

- AMG delivered net income attributable to shareholders of $23 million during the third quarter of 2026, an increase of $10 million compared to the $13 million in the prior year.

- AMG used $6 million of cash during the current quarter, which reflects the usual adverse seasonality of working capital.

- AMG ended the quarter with strong liquidity of $550 million as of September 30, 2026.

Key Figures

In 000's US dollars

	Q3 '26	Q3 '25	Change
Revenue	**$471,511**	**$434,692**	**8%**
Gross profit	91,005	89,976	1%
Adjusted gross profit (1)	99,367	87,997	13%
Adjusted gross margin	21.1%	20.2%	
Operating profit	63,772	36,014	77%
Operating margin	13.5%	8.3%	
Net income attributable to shareholders	**22,834**	**13,074**	**75%**
EPS - Fully diluted	0.61	0.39	56%
Adjusted EBIT (2)	**53,883**	**46,882**	**15%**
Adjusted EBITDA (3)	**77,533**	**63,622**	**22%**
Adjusted EBITDA margin	16.4%	14.6%	
Cash used in operating activities	(6,245)	(6,908)	10%

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 EBIT is defined as earnings before interest and income taxes. Adjusted 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.

(3) Adjusted EBITDA is defined as adjusted EBIT adjusted for depreciation and amortization.

Operational Review

AMG Lithium

	Q3 '26	Q3 '25	Change
Revenue	$97,628	$32,705	199%
Gross profit	28,216	5,259	437%
Adjusted gross profit	35,663	3,868	822%
Operating profit (loss)	19,443	(8,352)	N/A
Adjusted EBITDA	36,709	2,916	N/A

AMG Lithium's revenue increased by $65 million compared to the third quarter of 2025, primarily driven by higher lithium and tantalum sales prices as well as increased sales volumes of lithium concentrate, tantalum, and unqualified battery-grade lithium hydroxide from our Bitterfeld plant.

SG&A expenses of $17 million during the third quarter of 2026 were 21% higher than in the same period last year, due mainly to higher professional fees in the current period related to the Zinnwald Lithium Plc acquisition.

The third quarter 2026 adjusted EBITDA was $37 million, compared to $3 million in the third quarter of 2025. This variance was largely due to strong production of lithium concentrate and the lower production cost in the current period. Attractive lithium and tantalum prices were an additional tailwind.

During the third quarter of 2026, a total of 23,672 dry metric tons (“dmt”) of lithium concentrates were sold, compared to the 15,409 dmt in the third quarter of 2025. The average realized sales price was $1,300/dmt CIF China for the third quarter of 2026, more than double the $530/dmt CIF China in the same period last year. The average production cost per ton for the current quarter was negative $62/dmt CIF China, a substantial improvement compared to the average cost per ton of $420/dmt CIF China in the third quarter of last year. This variance was largely due to the higher volumes produced and the much higher volumes and sales price of tantalum in the current quarter.

AMG Vanadium

	Q3 ‘26	Q3 ‘25	Change
Revenue	$196,850	$153,995	28%
Gross profit	21,999	23,795	(8%)
Adjusted gross profit	22,874	25,514	(10%)
Operating profit	2,846	8,114	(65%)
Adjusted EBITDA	15,986	19,471	(18%)

AMG Vanadium’s revenue for the third quarter of 2026 increased by 28%, to $197 million, due primarily to increased volumes of ferrovanadium, chrome metal and titanium alloys, as well as higher sales prices in ferrovanadium.

SG&A expenses of $19 million in the current quarter were 12% higher than the same period in 2025. This variance is largely due to the operational activities related to the chrome metal production facility in New Castle, Pennsylvania, which started up in the second quarter of this year.

The third quarter of 2026 adjusted EBITDA of $16 million decreased by 18% compared to the same period last year. Last year’s third quarter benefited from a $5 million compensation payment for an equipment failure at our Zanesville plant, and in the current quarter we experienced higher production costs in Vanadium and higher fixed costs in Chrome as we ramped our US plant. The sequential decrease in third quarter EBITDA versus the second quarter of 2026 is explained by the one-time increased availability of spent catalyst from a bankrupt competitor and the integration of AURA in the previous quarter.

AMG Technologies

	Q3 ‘26	Q3 ‘25	Change
Revenue	$177,033	$247,992	(29%)
Gross profit	40,790	60,922	(33%)
Adjusted gross profit	40,830	58,615	(30%)
Operating profit	41,483	36,252	14%
Adjusted EBITDA	24,838	41,235	(40%)

AMG Technologies' third quarter 2026 revenue of $177 million was 29% lower than the same period last year primarily due to lower sales at AMG Antimony in the current period.

SG&A expenses in the third quarter 2026 of $26 million were $1 million higher than the third quarter of 2025, largely due to higher professional fees related to the divestiture of Graphit Kropfmühl.

AMG Technologies’ adjusted EBITDA was $25 million during the third quarter, compared to $41 million in the third quarter of 2025. The decrease was due to a drop in Antimony profitability offset by very strong results from AMG Engineering.

AMG Engineering signed $85 million in new orders during the third quarter of 2026, driven largely by strong orders of turbine blade coating and induction furnaces. This represents a 0.80x book to bill ratio. AMG Engineering achieved an order backlog of $366 million as of September 30, 2026, a small decrease compared to the $391 million as of June 30, 2026.

Financial Review

Tax

AMG recorded an income tax expense of $18 million for the third quarter of 2026, up from $7 million in the third quarter of 2025. The increase is primarily attributable to an improvement in operating results.

Cash tax payments totaled $19 million in the third quarter of 2026, compared to $4 million in the same period in 2025, with the increase largely due to significantly higher profitability in Brazil in 2026 versus prior year and payments for our German fiscal group following the finalization of the assessment for tax year 2023.

Exceptional Items - Adjusted Gross Profit

AMG's third quarter 2026 and 2025 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

	Q3 '26	Q3 '25	Change
Gross profit	$91,005	$89,976	1%
Inventory cost adjustment	5,009	414	N/A
Asset impairment expense	2,146	(100)	N/A
Silicon's partial closure	—	(2,684)	N/A
Other	1,207	391	**209%**
Adjusted gross profit	**99,367**	**87,997**	**13%**

The inventory cost adjustment of $5 million in the third quarter of 2026 was mainly driven by AMG Lithium due to the decline in lithium prices. During the third quarter of 2025, AMG incurred a $3 million one-time adjustment related to AMG Silicon's partial restructuring.

SG&A

AMG's third quarter 2026 SG&A expenses of $62 million were 11% higher than the $56 million in the same period last year. The increase was largely due to higher professional fees in Lithium related to the Zinnwald Lithium Plc acquisition, as well as higher professional fees in Technologies related to the divestiture of Graphit Kropfmühl.

Liquidity

	September 30, 2026	December 31, 2025	Change
Senior secured debt	$485,840	$434,630	12%
Cash & cash equivalents	350,177	289,322	21%
Senior secured net debt	**135,663**	**145,308**	**(7%)**
Other debt	22,672	49,456	(54%)
Net debt excluding municipal bond	**158,335**	**194,764**	**(19%)**
Municipal bond debt	318,274	318,482	—%
Restricted cash	7,198	4,172	73%
Net debt	**469,411**	**509,074**	**(8%)**

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the third quarter. As of September 30, 2026, the Company had $350 million in

cash and cash equivalents. With the $200 million available on its revolving credit facility, AMG had $550 million of total liquidity as of September 30, 2026.

Net Finance Costs

AMG's third quarter 2026 net finance cost was $20 million, compared to $14 million in the third quarter of 2025. Higher net finance cost primarily reflects a one-time, non-cash reclassification of cumulative FX translation losses to the income statement following the Graphit Kropfmühl GmbH divestiture to Asbury Advanced Materials which was completed in July 2026.

Outlook

The production run rate in our Lithium business in Brazil has further improved in the third quarter and the backlog in our Engineering business continues at very high levels. Therefore, we increase our adjusted EBITDA guidance to "approximately $280 million" for 2026, up from a range of "between $230 and $250 million." We continue to expect to deliver positive free cash flow in 2026.

Profit for the period to adjusted EBITDA reconciliation

	Q3 '26	Q3 '25
Profit for the period	$24,869	$13,747
Income tax expense	18,328	7,148
Net finance cost	19,593	14,365
Equity-settled share-based payment transactions	1,938	1,506
Gain on sale of Graphit Kropfmühl	(25,553)	—
Inventory cost adjustment	5,009	414
Gain on remeasurement of previously held equity interest	(3,143)	—
Asset impairment expense (reversal)	3,228	(100)
Strategic project expense [(1)]	8,453	11,351
Share of loss of associates	982	754
Others	179	(2,303)
Adjusted EBIT	**53,883**	**46,882**
Depreciation and amortization	23,650	16,740
Adjusted EBITDA	**77,533**	**63,622**

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 September 30

In thousands of US dollars	2026 Unaudited	2025 Unaudited
Continuing operations		
Revenue	471,511	434,692
Cost of sales	(380,506)	(344,716)
Gross profit	**91,005**	**89,976**
Selling, general and administrative expenses	**(61,984)**	**(55,801)**
Other expenses	(210)	—
Gain on sale of subsidiary	25,553	—
Other income	9,408	1,839
Net other operating income	**34,751**	**1,839**
Operating profit	**63,772**	**36,014**
Finance income	2,791	3,521
Finance cost	(22,384)	(17,886)
Net finance cost	**(19,593)**	**(14,365)**
Share of loss of associates and joint ventures	**(982)**	**(754)**
Profit before income tax	**43,197**	**20,895**
Income tax expense	**(18,328)**	**(7,148)**
Profit for the period	**24,869**	**13,747**
Profit attributable to:		
Shareholders of the Company	22,834	13,074
Non-controlling interests	2,035	673
Profit for the period	**24,869**	**13,747**
Earnings per share		
Basic earnings per share	0.62	0.40
Diluted earnings per share	0.61	0.39

AMG Critical Materials N.V.
Consolidated Income Statement

For the nine months ended September 30

In thousands of US dollars	2026 Unaudited	2025 Unaudited
Continuing operations		
Revenue	1,440,377	1,261,768
Cost of sales	(1,137,972)	(1,011,771)
Gross profit	**302,405**	**249,997**
Selling, general and administrative expenses	**(170,804)**	**(163,778)**
Environmental expense	(3,881)	—
Other expenses	(20)	—
Gain on sale of subsidiary	25,553	—
Other income	11,462	2,083
Net other operating income	**33,114**	**2,083**
Operating profit	**164,715**	**88,302**
Finance income	7,282	10,395
Finance cost	(55,795)	(48,504)
Net finance cost	**(48,513)**	**(38,109)**
Share of loss of associates and joint ventures	**(6,819)**	**(3,247)**
Profit before income tax	**109,383**	**46,946**
Income tax expense	**(41,377)**	**(14,864)**
Profit for the period	**68,006**	**32,082**
Profit attributable to:		
Shareholders of the Company	63,546	29,634
Non-controlling interests	4,460	2,448
Profit for the period	**68,006**	**32,082**
Earnings per share		
Basic earnings per share	1.83	0.92
Diluted earnings per share	1.79	0.88

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

In thousands of US dollars	September 30, 2026 Unaudited	December 31, 2025
Assets		
Property, plant and equipment	996,060	1,009,169
Goodwill and other intangible assets	125,749	55,775
Derivative financial instruments	17,771	7,511
Equity-accounted investees	61,547	48,918
Other investments	77,130	53,828
Deferred tax assets	22,221	13,596
Other assets	21,019	16,497
Total non-current assets	**1,321,497**	**1,205,294**
Inventories	386,439	392,613
Derivative financial instruments	5,214	4,430
Trade and other receivables	173,368	143,621
Other assets	183,739	154,181
Current tax assets	6,138	6,106
Cash and cash equivalents	350,177	278,718
Assets held for sale	—	70,113
Total current assets	**1,105,075**	**1,049,782**
Total assets	**2,426,572**	**2,255,076**

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

In thousands of US dollars	September 30, 2026 Unaudited	December 31, 2025
Equity		
Issued capital	948	853
Share premium	708,542	553,715
Treasury shares	(4,578)	(5,883)
Other reserves	8,172	(11,563)
Retained earnings	56,506	5,744
Equity attributable to shareholders of the Company	**769,590**	**542,866**
Non-controlling interests	16,196	12,389
Total equity	**785,786**	**555,255**
Liabilities		
Loans and borrowings	800,233	748,031
Lease liabilities	47,881	52,413
Employee benefits	116,225	124,058
Provisions	17,322	15,418
Deferred revenue	6,689	9,097
Other liabilities	42,712	42,151
Derivative financial instruments	475	2
Deferred tax liabilities	26,913	17,702
Total non-current liabilities	**1,058,450**	**1,008,872**
Loans and borrowings	5,718	5,210
Lease liabilities	6,612	7,283
Short-term bank debt	20,835	47,352
Deferred revenue	23,966	16,959
Other liabilities	116,662	114,650
Trade and other payables	259,213	283,736
Derivative financial instruments	2,452	1,575
Advance payments from customers	106,514	117,050
Current tax liability	20,374	37,543
Provisions	19,990	33,496
Liabilities associated with assets held for sale	—	26,095
Total current liabilities	**582,336**	**690,949**
Total liabilities	**1,640,786**	**1,699,821**
Total equity and liabilities	**2,426,572**	**2,255,076**

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

For the nine months ended September 30

In thousands of US dollars	2026 Unaudited	2025 Unaudited
Cash from (used in) operating activities		
Profit for the period	68,006	32,082
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	41,377	14,864
Depreciation and amortization	62,227	48,621
Asset impairment expense	3,228	1,684
Net finance cost	48,513	38,109
Share of loss of associates and joint ventures	6,819	3,247
Gain on sale of subsidiary	(25,553)	—
Loss (gain) on sale or disposal of property, plant and equipment	986	(2,088)
Equity-settled share-based payment transactions	5,740	5,934
Movement in provisions, pensions, and government grants	(11,524)	4,639
Working capital, deferred revenue adjustments, and other	(86,091)	(99,780)
Cash generated from operating activities	**113,728**	**47,312**
Finance costs paid, net	(45,601)	(31,719)
Income tax paid	(51,008)	(20,121)
Net cash from (used in) operating activities	**17,119**	**(4,528)**
Cash used in investing activities		
Proceeds from sale of subsidiary, net of cash disposed	53,266	—
Proceeds from sale of property, plant and equipment	67	2,100
Acquisition of property, plant and equipment and intangibles	(51,699)	(48,898)
Acquisitions of subsidiaries	(27,656)	—
Investments in associates and joint ventures	(34,615)	(6,110)
Capitalized borrowing cost paid	(555)	(11,159)
Other	(3,021)	(92)
Net cash used in investing activities	**(64,213)**	**(64,159)**

AMG Critical Materials N.V.

Consolidated Statement of Cash Flows

(continued)

For the nine months ended September 30

In thousands of US dollars	2026 Unaudited	2025 Unaudited
Cash from (used in) financing activities		
Proceeds from issuance of debt	500,000	2,820
Payment of transaction costs related to debt	(15,431)	(1,984)
Repayment of loans and borrowings	(473,611)	(3,840)
Proceeds from issuance of common shares	127,742	—
Net repurchase of common shares	—	(120)
Dividends paid	(16,758)	(14,780)
Dividends paid to non-controlling interests	(2,865)	(707)
Payment of lease liabilities	(6,170)	(5,042)
Purchase of non-controlling interests, net of contributions	—	(1,281)
Other	934	—
Net cash from (used in) financing activities	**113,841**	**(24,934)**
Net increase (decrease) in cash and cash equivalents	**66,747**	**(93,621)**
Cash and cash equivalents at January 1*	289,322	294,254
Effect of exchange rate fluctuations on cash held	(5,892)	19,068
Cash and cash equivalents at September 30	**350,177**	**219,701**

*Included in this balance is $10,604 of cash and cash equivalents, which was related to the expected sale of Graphit Kropfmühl to Asbury Carbons and therefore classified within assets held for sale on the consolidated statement of financial position as of December 31, 2025.

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 CO_2 in aerospace engines, as well as critical materials addressing CO_2 reduction in a variety of other end use markets.

AMG's Lithium segment spans the lithium value chain, reducing the CO_2 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, molybdenum, 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 AMG's mineral processing operations in antimony.

With approximately 3,500 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, the United States, China, Mexico, Brazil, and India, and has sales and customer service offices in Japan (www.amg-nv.com).

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