AMG INCREASES GUIDANCE FOLLOWING AN EXCEPTIONAL SECOND QUARTER 2026

Amsterdam, 29 July 2026 (Regulated Information) --- AMG Critical Materials N.V. ("AMG", EURONEXT AMSTERDAM: "AMG") reports second quarter 2026 adjusted EBITDA of $92 million, a 30% improvement compared to the $71 million in the second quarter of 2025. As noted last quarter, the price increases from earlier this year have begun to support our adjusted EBITDA, moreover significant lithium volumes shifted from the first to second quarter as expected. AMG ended the quarter with a strong balance sheet highlighted by our $508 million of total liquidity as of June 30, 2026. This figure does not include the incremental proceeds from our recent debt raise and sale of Graphit Kropfmühl, which increased cash on hand by over $100 million.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "We remain optimistic about our ability to benefit from our recent investments, and improved lithium market dynamics despite the adverse geopolitics. Although the second quarter has clearly benefited from very favorable phasing effects, it shows the earnings and cash generation potential of our platform.

We continue to grow our critical materials footprint. On July 27, 2026, we closed our purchase of Zinnwald Lithium, one of the major lithium reserves in Europe. This acquisition represents a major strategic step in consolidating the continent's critical minerals industry while significantly increasing our resource base. By applying our long-standing experience in mining, refining and certifying critical materials, we are highly convinced that we will be able to significantly reduce the project's capital requirement and improve its operating cost position while significantly improving its environmental footprint.

We are particularly pleased by the increased financial strength AMG has gained in the first half of 2026. Despite completing multiple strategic projects, as of July 28, 2026 we have over $400 million of cash on hand. This figure represents the effect of the 10% share sale in April, the sale of Graphit Kropfmühl, the refinancing of our term loan, our strong operating cash flow in the second quarter, and includes the purchase of Zinnwald. This financial flexibility paves the way for an acceleration of growth going forward.

Despite the significant geopolitical instability, we increase our 2026 adjusted EBITDA guidance range to between $230 and $250 million. We expect the third quarter to be significantly down sequentially, driven by the favorable phasing effects in the second quarter."

AMG Lithium B.V.

- AMG reached an agreement in May 2026 on a recommended acquisition of the remaining approximately 71% in Zinnwald Lithium Plc it did not already own for approximately $56 million, funded 50/50 in cash and new AMG shares. The closing of the transaction took place on July 27, 2026.

- The refinery in Bitterfeld has continued to ramp up its production, consistently producing in specification battery-grade lithium hydroxide and progressing customer qualifications as planned. Bitterfeld had significant sales of lithium hydroxide in the second quarter, and expects to continue ramping up the plant to full capacity in the second half of 2026.

- AMG Lithium has started 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.

- AMG opened its new state-of-the-art chrome metal production facility in New Castle, Pennsylvania on June 17, 2026. The facility, with an annual capacity of up to 6,500 tons of chrome metal, is located next to AMG Titanium's facility. Chrome metal is deemed a Critical Material in the United States due to its importance in aerospace and defense alloys and lack of US production.

- For the second consecutive year, AMG Vanadium has been named Spent Catalyst Recycling Company of the Year by Metals & Mining Review (MMR), a respected metals and mining industry global organization serving mining companies, metal producers, engineering firms, equipment manufacturers, and technology providers. After receiving the inaugural award in 2025, AMG Vanadium was once again selected for the 2026 award by an expert panel of C-suite executives, industry thought leaders, and the publication's editorial board, after having received multiple nominations from subscribers.

- SARBV's development with Advanced Circular Materials Company (ACMC) "Supercenter" Phase 1 project in Saudi Arabia is under construction and, as of end of the first half of 2026, has achieved over 500,000 man hours without a lost time incident, demonstrating the strong commitment to safety. Overall project progress stands at over 37% completion and remains slightly ahead of schedule despite the regional conflict. Procurement and delivery of equipment packages remains challenging due to the regional situation.

AMG Technologies

- AMG Engineering achieved a very strong result during the first half of the year, driven by an ongoing high order backlog of $391 million.

- The transaction initially announced on October 10, 2025 to sell Graphit Kropfmühl GmbH to Asbury Advanced Materials has been successfully completed as of July 28, 2026 in accordance with the announced terms. AMG received total proceeds of $64 million.

Financial Highlights

- AMG's gross profit of $125 million increased 36% compared to the same period last year, largely driven by the strong performance of AMG Vanadium and AMG Lithium, offset by lower performance in AMG Antimony during the current period.

- Adjusted EBITDA of $92 million increased 30% compared to the same period last year, and more than doubled compared to the first quarter of 2026, primarily due to the increasingly strong profitability from AMG Vanadium and AMG Lithium. In both segments, AMG benefited from significant phasing effects. In AMG Lithium, it was from the shipment of 12,000 tons of lithium concentrate shifting from the first to second quarter. In AMG Vanadium, it was from significantly improved input material availability due to the purchase of domestic volumes from a bankrupt competitor.

- AMG delivered net income attributable to shareholders of $28 million during the second quarter of 2026, more than double the $12 million in the prior year, aided by a write-up of our lithium inventories.

- AMG increased its capital by 10%. The Offer Shares were sold at a price of €34.00 per share, generating proceeds in excess of €108 million. The net proceeds of the Offering will be utilized to fund and expedite AMG's growth opportunities detailed in the fourth quarter 2025 results presentation. These growth projects include a 5,000-ton plant to convert technical-grade recycled lithium carbonate into lithium hydroxide at its Bitterfeld, Germany facility; expanding the recycling of spent refinery catalyst into high-purity molybdenum in Helbra, Germany; and funding the equity portion of the Shell & AMG Recycling B.V. ("SARBV") vanadium recycling facility in Saudi Arabia.

- AMG ended the quarter with strong liquidity of $508 million as of June 30, 2026.

- AMG refinanced its 5-year $200 million revolving credit facility and issued a new 7-year $500 million Term Loan B to refinance the existing Term Loan B which was maturing in 2028, generating $53 million in net proceeds. The interest rate of the Term Loan B is SOFR + 3.25%, a reduction in spread due to strong investor demand. AMG hedged its interest rate by capping it at an all-in rate of 6.8%.

- AMG declares an interim dividend of €0.20 per ordinary share, to be paid in the third quarter of 2026.

Key Figures

In 000's US dollars

	Q2 '26	Q2 '25	Change
Revenue	**$522,725**	**$438,993**	**19%**
Gross profit	124,523	91,272	36%
Gross margin	23.8%	20.8%	
Operating profit	63,493	33,622	89%
Operating margin	12.1%	7.7%	
Net income attributable to shareholders	**28,466**	**11,537**	**147%**
EPS - Fully diluted	0.78	0.34	129%
Adjusted EBIT (1)	**70,929**	**54,490**	**30%**
Adjusted EBITDA (2)	**91,653**	**70,772**	**30%**
Adjusted EBITDA margin	17.5%	16.1%	
Cash from (used in) operating activities	54,624	(6,341)	N/A

Notes:

(1) 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.

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

Operational Review

AMG Lithium

	Q2 ‘26	Q2 ‘25	Change
Revenue	$114,328	$36,997	209%
Gross profit (loss)	37,588	(1,746)	N/A
Adjusted gross profit	29,960	3,770	695%
Operating profit (loss)	21,532	(13,784)	N/A
Adjusted EBITDA	31,414	2,822	N/A

AMG Lithium’s revenue more than tripled compared to the second quarter of 2025, primarily driven by increased sales volumes of lithium concentrate and the start up of the Bitterfeld plant which sold unqualified battery-grade lithium hydroxide, as well as higher lithium and tantalum sales prices.

SG&A expenses of $13 million during the second quarter of 2026 were 6% higher than in the same period of 2025, due mainly to higher professional fees in the current period related to the Zinnwald Lithium Plc acquisition.

The second quarter 2026 adjusted EBITDA was $31 million, compared to $3 million in the second quarter of 2025. This variance was largely due to strong production of lithium concentrate in the current period, shipments shifting from the first quarter to the second, and the much lower production cost in the current period.

During the second quarter of 2026, a total of 35,020 dry metric tons (“dmt”) of lithium concentrates were sold, compared to the 13,278 dmt in the second quarter of 2025. This increase was supported by improved production volumes and a shift of 12,000 dry metric tons from the first quarter due to delayed shipping schedules. In June we achieved a production rate of 11,000 metric tons in line with our target of 130,000 tons per annum. Although there will likely still be fluctuations on a monthly basis in the short-term, we feel comfortable achieving this target on a sustained basis towards year end. The average realized sales price was $1,285/dmt CIF China for the second quarter of 2026, more than double the $621/dmt CIF China in the same period last year. The average production cost per ton decreased from $489/dmt CIF China in the second quarter of 2025 to $183/dmt CIF China in the second quarter of 2026 largely due to the higher volumes produced and the higher sales price of tantalum in the current quarter.

AMG Vanadium

	Q2 ‘26	Q2 ‘25	Change
Revenue	$218,313	$160,962	36%
Gross profit	39,552	21,882	81%
Adjusted gross profit	40,205	22,404	79%
Operating profit	20,002	1,562	N/A
Adjusted EBITDA	32,791	15,407	113%

AMG Vanadium’s revenue for the second quarter of 2026 increased by 36%, to $218 million, due primarily to increased volumes of ferrovanadium driven by significantly improved availability of spent catalysts as well as higher sales prices in ferrovanadium.

SG&A expenses of $19 million in the second quarter of 2026 were 5% lower than the same period in 2025, which was negatively impacted by a non-recurring executive retirement benefit expense.

The second quarter of 2026 adjusted EBITDA of $33 million was more than double the same period last year, due mainly to increased volumes driven by AMG Vanadium’s global sourcing strategy and the purchase of domestic volumes from a bankrupt competitor, as well as higher sales prices in ferrovanadium noted above.

AMG Technologies

	Q2 ‘26	Q2 ‘25	Change
Revenue	$190,084	$241,034	(21%)
Gross profit	47,383	71,136	(33%)
Adjusted gross profit	45,991	71,130	(35%)
Operating profit	21,959	45,844	(52%)
Adjusted EBITDA	27,448	52,543	(48%)

AMG Technologies' second quarter 2026 revenue of $190 million was 21% lower than the $241 million in the same period last year due to lower sales at AMG Antimony in the current period.

SG&A expenses in the second quarter 2026 of $26 million were in line with the second quarter of 2025.

AMG Technologies’ adjusted EBITDA was $27 million during the second quarter, compared to $53 million in the second quarter of 2025. The segment’s adjusted EBITDA in the prior period was particularly strong due to exceptional profitability in AMG Antimony.

AMG Engineering signed $107 million in new orders during the second quarter of 2026, driven largely by strong orders of turbine blade coating and induction furnaces. This represents a 1.27x book to bill ratio, more than double the 0.63x in the second quarter of 2025. AMG Engineering achieved an order backlog of $391 million as of June 30, 2026.

Financial Review

Tax

AMG recorded an income tax expense of $19 million for the second quarter of 2026, up from $7 million in the second quarter of 2025. The increase is primarily attributable to an improvement in operating results, which was partially offset by losses with no benefit in Germany.

Cash tax payments totaled $30 million in the second quarter of 2026, compared to $12 million in the same period in 2025, with the increase largely due to higher antimony profitability in 2025 versus 2024.

Exceptional Items - Adjusted Gross Profit

AMG's second 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

	Q2 '26	**Q2 '25**	**Change**
Gross profit	$124,523	$91,272	36%
Inventory cost adjustment	(9,565)	3,338	N/A
Restructuring (benefit) expense	(1,019)	482	N/A
Brazil's SP1+ expansion	—	1,613	N/A
Strategic project expense	2,566	1,443	78%
Other	(349)	(844)	**59%**
Adjusted gross profit	**116,156**	**97,304**	**19%**

The inventory cost adjustment of $10 million in the second quarter of 2026 was driven by the lithium price recovery impacting the value of the inventories related to the ramp-up of production in Bitterfeld. The restructuring benefit relates to a reversal of a provision for Antimony's business which was originally expensed in the first quarter of this year, and the strategic project expense during the current period was driven by AMG Lithium.

SG&A

AMG's second quarter 2026 SG&A expenses of $58 million were in line with the $58 million in the same period last year. The increased professional fees in Lithium related to the Zinnwald Lithium Plc acquisition were offset by Vanadium's lower SG&A expenses compared to the prior period.

Liquidity

	June 30, 2026	December 31, 2025	Change
Senior secured debt	$428,516	$434,630	(1%)
Cash & cash equivalents	343,445	289,322	19%
Senior secured net debt	**85,071**	**145,308**	**(41%)**
Other debt	44,008	49,456	(11%)
Net debt excluding municipal bond	**129,079**	**194,764**	**(34%)**
Municipal bond debt	318,344	318,482	—%
Restricted cash	7,192	4,172	72%
Net debt	**440,231**	**509,074**	**(14%)**

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the second quarter. As of June 30, 2026, the Company had $343 million in cash and cash equivalents. This cash total includes $13 million at AMG Graphite, classified as assets held for sale on the consolidated statement of financial position as of June 30, 2026. This amount has since been transferred to AMG upon the sale of AMG Graphite to Asbury Advanced Materials, which was completed on July 28, 2026. With the $165 million available on its revolving credit facility, AMG had $508 million of total liquidity as of June 30, 2026.

Net Finance Costs

AMG's second quarter 2026 net finance cost was $14 million, in line with the $13 million in the second quarter of 2025.

Outlook

Prices for many of our materials strengthened in the first half of 2026 and the backlog in our Engineering business continues at historically high levels. Our detailed scenario planning results in an adjusted EBITDA range of between $230 and $250 million, up from our previous guidance of between $210 and $240 million for 2026.

Profit for the period to adjusted EBITDA reconciliation

	Q2 ‘26	Q2 ‘25
Profit for the period	$30,126	$12,455
Income tax expense	18,965	6,866
Net finance cost	13,519	13,201
Equity-settled share-based payment transactions	2,052	2,692
Restructuring (benefit) expense	(1,019)	482
Brazil's SP1+ expansion	—	1,613
Silicon severance and closure costs	—	473
Inventory cost adjustment	(9,565)	3,338
Environmental expense	3,663	—
Strategic project expense (1)	12,333	9,205
Share of loss of associates	883	1,100
Post-retirement benefits	—	3,133
Others	(28)	(68)
Adjusted EBIT	**70,929**	**54,490**
Depreciation and amortization	20,724	16,282
Adjusted EBITDA	**91,653**	**70,772**

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 June 30

In thousands of US dollars	2026 Unaudited	2025 Unaudited
Continuing operations		
Revenue	522,725	438,993
Cost of sales	(398,202)	(347,721)
Gross profit	**124,523**	**91,272**
Selling, general and administrative expenses	**(57,614)**	**(57,791)**
Environmental expense	(3,663)	—
Other expenses	(21)	—
Other income	268	141
Net other operating (expense) income	**(3,416)**	**141**
Operating profit	**63,493**	**33,622**
Finance income	2,594	3,482
Finance cost	(16,113)	(16,683)
Net finance cost	**(13,519)**	**(13,201)**
Share of loss of associates and joint ventures	**(883)**	**(1,100)**
Profit before income tax	**49,091**	**19,321**
Income tax expense	**(18,965)**	**(6,866)**
Profit for the period	**30,126**	**12,455**
Profit attributable to:		
Shareholders of the Company	28,466	11,537
Non-controlling interests	1,660	918
Profit for the period	**30,126**	**12,455**
Earnings per share		
Basic earnings per share	0.81	0.36
Diluted earnings per share	0.78	0.34

AMG Critical Materials N.V.
Consolidated Income Statement

For the six months ended June 30

In thousands of US dollars	2026 Unaudited	2025 Unaudited
Continuing operations		
Revenue	968,866	827,076
Cost of sales	(757,466)	(667,055)
Gross profit	**211,400**	**160,021**
Selling, general and administrative expenses	**(108,820)**	**(107,977)**
Environmental expense	(3,663)	
Other expenses	(28)	—
Other income	2,054	244
Net other operating (expense) income	**(1,637)**	**244**
Operating profit	**100,943**	**52,288**
Finance income	4,491	6,874
Finance cost	(33,411)	(30,618)
Net finance cost	**(28,920)**	**(23,744)**
Share of loss of associates and joint ventures	**(5,837)**	**(2,493)**
Profit before income tax	**66,186**	**26,051**
Income tax expense	**(23,049)**	**(7,716)**
Profit for the period	**43,137**	**18,335**
Profit attributable to:		
Shareholders of the Company	40,712	16,560
Non-controlling interests	2,425	1,775
Profit for the period	**43,137**	**18,335**
Earnings per share		
Basic earnings per share	1.21	0.51
Diluted earnings per share	1.17	0.50

AMG Critical Materials N.V.

Consolidated Statement of Financial Position

In thousands of US dollars	June 30, 2026 Unaudited	December 31, 2025
Assets		
Property, plant and equipment	1,003,655	1,009,169
Goodwill and other intangible assets	65,145	55,775
Derivative financial instruments	8,205	7,511
Equity-accounted investees	64,804	48,918
Other investments	77,554	53,828
Deferred tax assets	16,764	13,596
Other assets	20,081	16,497
Total non-current assets	**1,256,208**	**1,205,294**
Inventories	396,420	392,613
Derivative financial instruments	5,607	4,430
Trade and other receivables	187,329	143,621
Other assets	170,418	154,181
Current tax assets	4,819	6,106
Cash and cash equivalents	330,262	278,718
Assets held for sale	71,735	70,113
Total current assets	**1,166,590**	**1,049,782**
Total assets	**2,422,798**	**2,255,076**

AMG Critical Materials N.V.

Consolidated Statement of Financial Position

(continued)

In thousands of US dollars	June 30, 2026 Unaudited	December 31, 2025
Equity		
Issued capital	930	853
Share premium	681,380	553,715
Treasury shares	(4,780)	(5,883)
Other reserves	1,424	(11,563)
Retained earnings	47,789	5,744
Equity attributable to shareholders of the Company	**726,743**	**542,866**
Non-controlling interests	14,697	12,389
Total equity	**741,440**	**555,255**
Liabilities		
Loans and borrowings	743,443	748,031
Lease liabilities	49,093	52,413
Employee benefits	121,728	124,058
Provisions	17,355	15,418
Deferred revenue	7,417	9,097
Other liabilities	42,646	42,151
Derivative financial instruments	534	2
Deferred tax liabilities	19,771	17,702
Total non-current liabilities	**1,001,987**	**1,008,872**
Loans and borrowings	5,231	5,210
Lease liabilities	6,877	7,283
Short-term bank debt	42,193	47,352
Deferred revenue	24,417	16,959
Other liabilities	118,021	114,650
Trade and other payables	281,539	283,736
Derivative financial instruments	2,672	1,575
Advance payments from customers	128,670	117,050
Current tax liability	22,700	37,543
Provisions	20,185	33,496
Liabilities associated with assets held for sale	26,866	26,095
Total current liabilities	**679,371**	**690,949**
Total liabilities	**1,681,358**	**1,699,821**
Total equity and liabilities	**2,422,798**	**2,255,076**

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

For the six months ended June 30

In thousands of US dollars	2026 Unaudited	2025 Unaudited
Cash from operating activities		
Profit for the period	43,137	18,335
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	23,049	7,716
Depreciation and amortization	38,577	31,881
Asset impairment expense	14	1,784
Net finance cost	28,920	23,744
Share of loss of associates and joint ventures	5,837	2,493
Loss on sale or disposal of property, plant and equipment	781	16
Equity-settled share-based payment transactions	3,802	4,428
Movement in provisions, pensions, and government grants	(10,374)	4,089
Working capital, deferred revenue adjustments, and other	(51,407)	(58,336)
Cash generated from operating activities	**82,336**	**36,150**
Finance costs paid, net	(27,346)	(17,795)
Income tax paid	(31,628)	(15,975)
Net cash from operating activities	**23,362**	**2,380**
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	193	23
Acquisition of property, plant and equipment and intangibles	(34,579)	(32,089)
Acquisitions of subsidiaries	(3,222)	—
Investments in associates and joint ventures	(21,669)	(2,691)
Capitalized borrowing cost paid	(389)	(7,802)
Other	(3,019)	(86)
Net cash used in investing activities	**(62,685)**	**(42,645)**

AMG Critical Materials N.V.

Consolidated Statement of Cash Flows

(continued)

For the six months ended June 30

In thousands of US dollars	2026 Unaudited	2025 Unaudited
Cash from (used in) financing activities		
Proceeds from issuance of debt	—	2,819
Repayment of loans and borrowings	(15,218)	(2,694)
Proceeds from issuance of common shares	127,737	—
Net repurchase of common shares	—	(120)
Dividends paid	(8,333)	(7,234)
Dividends paid to non-controlling interest	(2,828)	(362)
Payment of lease liabilities	(4,130)	(3,280)
Purchase of non-controlling interests, net of contributions	—	(1,281)
Other	546	**—**
Net cash from (used in) financing activities	**97,774**	**(12,152)**
Net increase (decrease) in cash and cash equivalents	**58,451**	**(52,417)**
Cash and cash equivalents at January 1	289,322	294,254
Effect of exchange rate fluctuations on cash held	(4,328)	19,903
Cash and cash equivalents at June 30	**343,445**	**261,740**
Cash and cash equivalents in statement of financial position	330,262	261,740
Cash and cash equivalents included in assets held for sale	13,183	—
Cash and cash equivalents in statement of cash flows	**343,445**	**261,740**

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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Disclaimer

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