



## **AMG REPORTS STRONG SECOND QUARTER 2025 RESULTS**

***Amsterdam, 30 July 2025 (Regulated Information)*** --- AMG Critical Materials N.V. (“AMG”, Euronext Amsterdam: “AMG”) reports second quarter 2025 revenue of \$439 million, a 20% increase compared to the second quarter 2024 revenue of \$364 million. AMG achieved an adjusted EBITDA of \$71 million, a 79% increase compared to the second quarter of 2024 adjusted EBITDA of \$39 million. The AMG Technologies segment drove this exceptional performance, with an adjusted EBITDA of \$53 million compared to \$18 million in the second quarter of last year.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, “We achieved a very strong second quarter, with our highest quarterly adjusted EBITDA since the fourth quarter of 2023. The strength of our performance continues to demonstrate the value of AMG’s diversified critical materials portfolio. In particular, AMG Technologies continues to perform at a high level, driven by an ongoing high order backlog at AMG Engineering and high profitability from AMG Antimony. While the indirect effects of increased tariffs and trade barriers remain difficult to assess, to date there are no material negative direct effects of the tariffs on any AMG business. Each of our businesses benefits from producing materials which are critical to our customers, and to a large extent we operate within domestic value chains.”

### **AMG Lithium B.V.**

- After successfully commissioning the lithium hydroxide refinery in Bitterfeld in May and having produced material in specification, we are ramping up the plant and advancing in the qualification process with customers.

### **AMG Vanadium B.V.**

- SARBV’s “Supercenter” phase 1 project in Saudi Arabia is in detailed engineering which is progressing according to plan. All critical equipment has been ordered, and awarding of the secondary items are underway. EPC bids from pre-qualified vendors have been received and are currently being evaluated prior to award.
- AMG Vanadium successfully bid for significant quantities of spent catalyst in Saudi Arabia and the Middle East. This incremental inventory will help AMG Vanadium reduce the volatility of spent catalyst supply deliveries.

## **AMG Technologies**

- AMG Technologies achieved an exceptionally strong result, driven by an ongoing high order backlog at AMG Engineering and strong profitability from AMG Antimony. Adjusted EBITDA of \$53 million in the second quarter of 2025 was almost triple the \$18 million for the segment in the same period last year.

## **Financial Highlights**

- AMG's liquidity as of June 30, 2025 was \$462 million, with \$262 million of unrestricted cash and \$200 million of revolving credit availability.
- AMG's adjusted gross profit of \$97 million in the second quarter of 2025 was 60% higher than the same period in 2024. This significant improvement was largely driven by AMG Technologies' strong performance compared to the prior quarter.
- Adjusted second quarter EBITDA of \$71 million continued AMG's sequential growth since the first quarter of 2024 despite continued weakness in lithium and vanadium prices.
- AMG declares an interim dividend of €0.20 per ordinary share, to be paid in the third quarter of 2025.

## Key Figures

In 000's US dollars

	Q2 '25	Q2 '24	Change
<b>Revenue</b>	<b>\$438,993</b>	<b>\$364,311</b>	<b>20%</b>
Adjusted gross profit <sup>(1)</sup>	97,304	60,698	60%
Adjusted gross margin	22.2%	16.7%	
Operating profit	33,622	10,332	225%
Operating margin	7.7%	2.8%	
<b>Net income (loss) attributable to shareholders</b>	<b>11,537</b>	<b>(11,002)</b>	<b>N/A</b>
EPS - Fully diluted	0.34	(0.34)	N/A
<b>EBIT <sup>(2)</sup></b>	<b>54,490</b>	<b>25,091</b>	<b>117%</b>
<b>Adjusted EBITDA <sup>(3)</sup></b>	<b>70,772</b>	<b>39,495</b>	<b>79%</b>
Adjusted EBITDA margin	16.1%	10.8%	
Cash used in operating activities	(6,341)	(9,271)	32%

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

## Operational Review

### AMG Lithium

	Q2 '25	Q2 '24	Change
Revenue	\$36,997	\$38,250	(3%)
Adjusted gross profit	3,770	3,714	2%
Operating loss	(13,784)	(7,128)	(93%)
Adjusted EBITDA	2,822	1,704	66%

AMG Lithium's revenue decreased 3% compared to the second quarter of 2024. This variance was mainly due to the 38% decline in lithium market prices, as well as a 22% decrease in lithium concentrate volumes, partially offset by increased tantalum sales prices versus the second quarter of 2024.

The decrease in lithium concentrate volumes was mainly driven by the failure of one piece of equipment associated with our expansion project. We are addressing the issue and are currently operating at 110 thousand tons of production per year.

SG&A expenses of \$12 million during the second quarter of 2025 were 11% higher than in the same period of 2024, mainly driven by the increase in personnel costs related to the commissioning and ramp-up of the lithium hydroxide refinery.

The second quarter 2025 adjusted EBITDA increased 66% compared to the second quarter of 2024, primarily due to the lower cost per ton in the current quarter.

During the second quarter of 2025, a total of 13,278 dry metric tons (“dmt”) of lithium concentrates were sold, roughly at the same level as the 12,167 dmt in the first quarter of 2025, but 22% less than the 17,092 dmt in the second quarter of 2024. Volumes were negatively impacted in the current quarter by the technical issues noted above.

The average realized sales price was \$621/dmt CIF China for the quarter, and the average cost per ton was \$489/dmt CIF China. This average cost per ton was lower than the second quarter of 2024 at \$542/dmt and drove the slightly improved results versus the prior quarter.

#### *AMG Vanadium*

	<b>Q2 '25</b>	<b>Q2 '24</b>	<b>Change</b>
Revenue	\$160,962	\$168,022	(4%)
Adjusted gross profit	22,404	24,782	(10%)
Operating profit	1,562	6,003	(74%)
Adjusted EBITDA	15,407	19,971	(23%)

AMG Vanadium’s revenue for the second quarter of 2025 decreased by 4%, to \$161 million, due primarily to lower volumes of ferrovanadium and titanium alloys. The ferrovanadium decline was driven by production issues from our refinery suppliers, and the titanium alloy decline was due to lower customer orders. These lower volumes were partially offset by increased sales prices in ferrovanadium and chrome metal.

Adjusted gross profit of \$22 million in the second quarter of 2025 was 10% lower compared to the same period in 2024, largely due to the lower revenue for the segment in the current quarter. Despite the decline, the Company continues to benefit from Section 45X, a production credit for domestic manufacturing of critical materials for which AMG Vanadium qualified based on the Inflation Reduction Act of 2022.

SG&A expenses of \$20 million in the second quarter of 2025 were 48% higher than in the second quarter of 2024, largely driven by a non-recurring executive retirement benefit expense, higher professional fees, and additional personnel in the current period relating to the chrome expansion project.

The second quarter of 2025 adjusted EBITDA of \$15 million was 23% below the same period in 2024. This decrease was primarily due to the lower sales volumes noted

above. While the EBITDA decreased, AMG Vanadium continues to benefit from Section 45X, as noted previously.

AMG Vanadium is increasing its presence in Saudi Arabia and the Middle East. In the context of this effort, we were successful in bidding for significant quantities of spent catalyst in the region. Although this increase in working capital had a significant negative effect on our operating cash flow in the current quarter, this incremental inventory will help AMG Vanadium reduce the volatility of spent catalyst supply deliveries.

#### *AMG Technologies*

	<b>Q2 '25</b>	<b>Q2 '24</b>	<b>Change</b>
Revenue	\$241,034	\$158,039	53%
Adjusted gross profit	71,130	32,202	121%
Operating profit	45,844	11,457	300%
Adjusted EBITDA	52,543	17,820	195%

AMG Technologies' second quarter 2025 revenue increased by \$83 million, or 53%, compared to the same period in 2024. This improvement was driven largely by higher antimony sales prices in the current quarter.

SG&A expenses in the second quarter of 2025 of \$25 million were 24% higher than in the second quarter of 2024. This was due to additional personnel at AMG LIVA and AMG Engineering corresponding to the increased business development within those units, as well as higher personnel costs at AMG Antimony related to that unit's increased sales activity.

AMG Technologies' adjusted EBITDA was \$53 million during the second quarter, \$35 million higher than in the second quarter of 2024. The increase was due to higher profitability in AMG Antimony.

AMG Engineering signed \$51 million in new orders during the second quarter of 2025, representing a 0.63x book to bill ratio, mainly driven by strong orders of induction furnaces. AMG Engineering achieved an order backlog of \$391 million as of June 30, 2025.

AMG Silicon, after temporarily halting operations during high electricity prices in weak markets, began running one of the four furnaces in the second quarter of 2025. Due to these interruptions in AMG Silicon's operations, the profitability of the business is immaterial and excluded from adjusted EBITDA during this period of abnormal operations.

## Financial Review

### *Tax*

AMG recorded an income tax expense of \$7 million in the second quarter of 2025, compared to \$11 million in the same period in 2024. The tax expense in the second quarter of 2025 was primarily driven by strong profitability in the quarter as well as tax expense from unabsorbed losses, partially offset by a Brazilian deferred tax benefit related to the appreciation of the Brazilian Real.

Cash tax payments totaled \$12 million in the second quarter of 2025, compared to \$4 million in the second quarter of 2024, due to higher profitability in AMG's Antimony operations.

### *Exceptional Items - Adjusted Gross Profit*

AMG's second quarter 2025 and 2024 adjusted gross profit includes exceptional items, which are included in the calculation of adjusted EBITDA as shown in the summary below:

#### *Exceptional items included in adjusted gross profit*

	<b>Q2 '25</b>	<b>Q2 '24</b>	<b>Change</b>
Gross profit	\$91,272	\$55,336	65%
Inventory cost adjustment	3,338	3,010	11%
Restructuring expense	482	2,073	(77%)
Brazil's SP1+ expansion	1,613	26	N/A
Silicon's partial closure	(844)	(1,719)	51%
Strategic project expense	1,443	1,972	(27%)
<b>Adjusted gross profit</b>	<b>97,304</b>	<b>60,698</b>	<b>60%</b>

AMG had \$3 million non-cash expense during the second quarter of 2025 mainly driven by AMG Lithium due to the decline in lithium prices, which has been excluded from the calculation of adjusted EBITDA.

### *SG&A*

AMG's second quarter 2025 SG&A expenses of \$58 million were 28% higher than in the second quarter of 2024. This variance was primarily driven by the increase in headcount in our Lithium, Chrome, Engineering, and LIVA businesses associated with our strategic expansion projects, higher personnel costs at AMG Antimony related to that unit's increased sales activity, and a non-recurring executive retirement benefit expense.

## *Liquidity*

	June 30, 2025	December 31, 2024	Change
Senior secured debt	\$430,780	\$431,960	—%
Cash & cash equivalents	261,740	294,254	(11%)
<b>Senior secured net debt</b>	<b>169,040</b>	<b>137,706</b>	<b>23%</b>
Other debt	16,265	13,124	24%
<b>Net debt excluding municipal bond</b>	<b>185,305</b>	<b>150,830</b>	<b>23%</b>
Municipal bond debt	318,616	318,747	—%
Restricted cash	1,585	1,523	4%
<b>Net debt</b>	<b>502,336</b>	<b>468,054</b>	<b>7%</b>

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the second quarter. As of June 30, 2025, the Company had \$262 million in unrestricted cash and cash equivalents and \$200 million available on its revolving credit facility. As such, AMG had \$462 million of total liquidity as of June 30, 2025.

## *Net Finance Costs*

AMG's second quarter 2025 net finance cost was \$13 million, compared to \$8 million in the second quarter of 2024, due to net non-cash intercompany foreign exchange revaluation losses from a weaker EUR/USD and a decrease in interest income.

## **Outlook**

An adjusted EBITDA of \$129 million represents a very strong first half of 2025 despite low lithium and vanadium prices. The AMG Technologies segment continues to perform particularly well, driven by a very high order backlog in AMG Engineering and by high profitability in AMG Antimony. From today's perspective, we estimate the temporary tailwind from selling low-priced antimony inventories at more than \$50 million for the full year 2025. Based on that and considering uncertain economic and market conditions globally, we increase our adjusted EBITDA outlook from "\$170 million, or more, in 2025" to "200 million, or more, in 2025."

*Profit (loss) for the period to adjusted EBITDA reconciliation*

	<b>Q2 '25</b>	<b>Q2 '24</b>
Profit (loss) for the period	\$12,455	(\$9,332)
Income tax expense	6,866	11,080
Net finance cost	13,201	7,522
Equity-settled share-based payment transactions	2,692	1,586
Restructuring expense	482	2,073
Brazil's SP1+ expansion	1,613	26
Silicon's partial closure	473	(730)
Inventory cost adjustment	3,338	3,010
Strategic project expense <sup>(1)</sup>	9,205	8,778
Share of loss of associates	1,100	1,062
Post-retirement benefits	3,133	—
Others	(68)	16
<b>EBIT</b>	<b>54,490</b>	<b>25,091</b>
Depreciation and amortization	16,282	14,404
<b>Adjusted EBITDA</b>	<b>70,772</b>	<b>39,495</b>

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.  
Condensed Interim Consolidated Income Statement

**For the quarter ended June 30**

*In thousands of US dollars*

	2025 Unaudited	2024 Unaudited
<b>Continuing operations</b>		
Revenue	438,993	364,311
Cost of sales	(347,721)	(308,975)
<b>Gross profit</b>	<b>91,272</b>	<b>55,336</b>
<b>Selling, general and administrative expenses</b>	<b>(57,791)</b>	<b>(45,049)</b>
Other income	141	45
<b>Net other operating income</b>	<b>141</b>	<b>45</b>
<b>Operating profit</b>	<b>33,622</b>	<b>10,332</b>
Finance income	3,482	5,212
Finance cost	(16,683)	(12,734)
<b>Net finance cost</b>	<b>(13,201)</b>	<b>(7,522)</b>
<b>Share of loss of associates and joint ventures</b>	<b>(1,100)</b>	<b>(1,062)</b>
<b>Profit before income tax</b>	<b>19,321</b>	<b>1,748</b>
<b>Income tax expense</b>	<b>(6,866)</b>	<b>(11,080)</b>
<b>Profit (loss) for the period</b>	<b>12,455</b>	<b>(9,332)</b>
Profit (loss) attributable to:		
Shareholders of the Company	11,537	(11,002)
Non-controlling interests	918	1,670
<b>Profit (loss) for the period</b>	<b>12,455</b>	<b>(9,332)</b>
<b>Earnings (loss) per share</b>		
Basic earnings per share	0.36	(0.34)
Diluted earnings per share	0.34	(0.34)

AMG Critical Materials N.V.  
Condensed Interim Consolidated Income Statement

**For the six months ended June 30**

In thousands of US dollars

	2025 Unaudited	2024 Unaudited
<b>Continuing operations</b>		
Revenue	827,076	722,470
Cost of sales	(667,055)	(619,812)
<b>Gross profit</b>	<b>160,021</b>	<b>102,658</b>
<b>Selling, general and administrative expenses</b>	<b>(107,977)</b>	<b>(89,788)</b>
Other income	244	140
<b>Net other operating income</b>	<b>244</b>	<b>140</b>
<b>Operating profit</b>	<b>52,288</b>	<b>13,010</b>
Finance income	6,874	9,967
Finance cost	(30,618)	(32,037)
<b>Net finance cost</b>	<b>(23,744)</b>	<b>(22,070)</b>
<b>Share of loss of associates and joint ventures</b>	<b>(2,493)</b>	<b>(1,739)</b>
<b>Profit (loss) before income tax</b>	<b>26,051</b>	<b>(10,799)</b>
<b>Income tax expense</b>	<b>(7,716)</b>	<b>(13,828)</b>
<b>Profit (loss) for the period</b>	<b>18,335</b>	<b>(24,627)</b>
Profit (loss) attributable to:		
Shareholders of the Company	16,560	(27,262)
Non-controlling interests	1,775	2,635
<b>Profit (loss) for the period</b>	<b>18,335</b>	<b>(24,627)</b>
<b>Earnings (loss) per share</b>		
Basic earnings (loss) per share	0.51	(0.85)
Diluted earnings (loss) per share	0.50	(0.85)

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

<i>In thousands of US dollars</i>	June 30, 2025 Unaudited	December 31, 2024
<b>Assets</b>		
Property, plant and equipment	1,016,562	961,820
Goodwill and other intangible assets	55,399	53,406
Derivative financial instruments	11,569	15,521
Equity-accounted investees	38,308	38,110
Other investments	48,056	46,646
Deferred tax assets	41,438	37,500
Other assets	13,560	13,950
<b>Total non-current assets</b>	<b>1,224,892</b>	<b>1,166,953</b>
Inventories	403,238	304,108
Derivative financial instruments	6,738	4,577
Trade and other receivables	169,946	169,908
Other assets	145,942	91,364
Current tax assets	10,414	6,925
Cash and cash equivalents	261,740	294,254
Assets held for sale	1,696	1,500
<b>Total current assets</b>	<b>999,714</b>	<b>872,636</b>
<b>Total assets</b>	<b>2,224,606</b>	<b>2,039,589</b>

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

*In thousands of US dollars*

	June 30, 2025 Unaudited	December 31, 2024
<b>Equity</b>		
Issued capital	853	853
Share premium	553,715	553,715
Treasury shares	(6,537)	(9,084)
Other reserves	(16,031)	(67,978)
Retained earnings	46,353	28,575
<b>Equity attributable to shareholders of the Company</b>	<b>578,353</b>	<b>506,081</b>
Non-controlling interests	17,039	44,070
<b>Total equity</b>	<b>595,392</b>	<b>550,151</b>
<b>Liabilities</b>		
Loans and borrowings	746,592	748,202
Lease liabilities	46,901	44,580
Employee benefits	132,767	124,586
Provisions	20,894	18,309
Deferred revenue	7,628	8,672
Other liabilities	37,220	7,384
Derivative financial instruments	1	660
Deferred tax liabilities	9,929	20,961
<b>Total non-current liabilities</b>	<b>1,001,932</b>	<b>973,354</b>
Loans and borrowings	5,132	5,194
Lease liabilities	6,886	6,212
Short-term bank debt	13,937	10,435
Deferred revenue	16,294	17,323
Other liabilities	104,858	82,711
Trade and other payables	286,212	234,234
Derivative financial instruments	8,160	3,781
Advance payments from customers	140,003	124,079
Current tax liability	32,076	21,277
Provisions	13,724	10,838
<b>Total current liabilities</b>	<b>627,282</b>	<b>516,084</b>
<b>Total liabilities</b>	<b>1,629,214</b>	<b>1,489,438</b>
<b>Total equity and liabilities</b>	<b>2,224,606</b>	<b>2,039,589</b>

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

**For the six months ended June 30**

*In thousands of US dollars*

	2025 Unaudited	2024 Unaudited
<b>Cash from (used in) operating activities</b>		
Profit (loss) for the period	18,335	(24,627)
Adjustments to reconcile net profit (loss) to net cash flows:		
<b>Non-cash:</b>		
Income tax expense	7,716	13,828
Depreciation and amortization	31,881	28,119
Asset impairment expense	1,784	—
Net finance cost	23,744	22,070
Share of loss of associates and joint ventures	2,493	1,739
Loss on sale or disposal of property, plant and equipment	16	54
Equity-settled share-based payment transactions	4,428	3,039
Movement in provisions, pensions, and government grants	4,089	(4,299)
Working capital, deferred revenue adjustments, and other	(58,336)	(37,313)
<b>Cash generated from operating activities</b>	<b>36,150</b>	<b>2,610</b>
Finance costs paid, net	(17,795)	(14,670)
Income tax paid	(15,975)	(12,129)
<b>Net cash from (used in) operating activities</b>	<b>2,380</b>	<b>(24,189)</b>
<b>Cash used in investing activities</b>		
Proceeds from sale of property, plant and equipment	23	11
Acquisition of property, plant and equipment and intangibles	(32,089)	(59,235)
Investments in associates and joint ventures	(2,691)	(21,363)
Change in restricted cash	(62)	33
Capitalized borrowing cost paid	(7,802)	(7,666)
Other	(24)	(14)
<b>Net cash used in investing activities</b>	<b>(42,645)</b>	<b>(88,234)</b>

AMG Critical Materials N.V.

Condensed Interim Consolidated Statement of Cash Flows  
(continued)

**For the six months ended June 30**

*In thousands of US dollars*

	2025	2024
	Unaudited	Unaudited
<b>Cash (used in) from financing activities</b>		
Proceeds from issuance of debt	2,819	100,000
Payment of transaction costs related to debt	—	(2,483)
Repayment of loans and borrowings	(2,694)	(4,591)
Net repurchase of common shares	(120)	(688)
Dividends paid	(7,234)	(6,968)
Dividends paid to non-controlling interest	(362)	(1,038)
Payment of lease liabilities	(3,280)	(3,222)
Purchase of non-controlling interest	(1,281)	—
<b>Net cash (used in) from financing activities</b>	<b>(12,152)</b>	<b>81,010</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(52,417)</b>	<b>(31,413)</b>
Cash and cash equivalents at January 1	294,254	345,308
Effect of exchange rate fluctuations on cash held	19,903	(6,370)
<b>Cash and cash equivalents at June 30</b>	<b>261,740</b>	<b>307,525</b>

*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<sub>2</sub> in aerospace engines, as well as critical materials addressing CO<sub>2</sub> reduction in a variety of other end use markets.

AMG's Lithium segment spans the lithium value chain, reducing the CO<sub>2</sub> 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, antimony, and silicon metal.

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](http://www.amg-nv.com)).

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### Disclaimer

Certain statements in this press release are not historical facts and are "forward looking." Forward looking statements include statements concerning AMG's plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans and intentions relating to acquisitions, AMG's competitive strengths and weaknesses, plans or goals relating to forecasted production, reserves, financial position and future operations and development, AMG's business strategy and the trends AMG anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information. When used in this press release, the words "expects," "believes," "anticipates," "plans," "may," "will," "should," and similar expressions, and the negatives thereof, are intended to identify forward looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These forward-looking statements speak only as of the date of this press release. AMG expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in AMG's expectations with regard thereto or any change in events, conditions, or circumstances on which any forward-looking statement is based.