



AMG REPORTS BETTER THAN EXPECTED FIRST QUARTER 2026 RESULTS

Amsterdam, 6 May 2026 (Regulated Information) --- AMG Critical Materials N.V. ("AMG", Euronext Amsterdam: "AMG") reports first quarter 2026 adjusted EBITDA of \$44 million. This was a 2% improvement compared to the \$43 million in the fourth quarter of 2025 and exceeded our guidance that the first quarter 2026 would be down sequentially. This better-than-expected performance in the current quarter was mainly driven by AMG Vanadium which included the consolidation of AURA beginning January 1, 2026. Beyond circular molybdenum, AURA brought recycled tungsten into our critical materials portfolio, and the tungsten price performance helped their results. Despite anticipated lower cash generation at the beginning of the year, AMG ended the quarter with a strong balance sheet highlighted by our \$403 million of total liquidity as of March 31, 2026. This figure does not include the \$127 million of proceeds from the capital increase.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "AMG's unique focus on a broad portfolio of critical materials and technologies for the energy transition is increasingly paying off. We remain optimistic about maintaining our attractive earnings level in 2026 despite falling antimony prices. Longer term, the recent geopolitical changes offer significant opportunities to continue to grow our critical materials footprint.

On April 9, 2026 we increased our capital by 10%, successfully placing 3,250,416 of shares at €34. The capital increase was oversubscribed four times. The proceeds of \$127 million will be used to finance expansions into lithium carbonate, high-purity molybdenum, and vanadium, as detailed in our full year 2025 results published on February 25, 2026. These projects have low capital requirement, short implementation times, and quick payback. AMG is laying the groundwork to play a key role in achieving energy and critical material sovereignty in our home geographies in Europe and the USA.

Despite the significant geopolitical instability, we reiterate our 2026 adjusted EBITDA guidance range of \$210 to \$240 million. We expect adjusted EBITDA in the second quarter of 2026 to approach the level achieved in the second quarter 2025, supported by likely peak tantalum prices and favorable phasing of shipments in AMG Lithium."

AMG Lithium B.V.

- 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. We expect to begin commercial production around mid-year and to gradually load the plant with qualified sales.
- 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 is set to open 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, will be 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.
- AMG acquired AURA Technologie GmbH in Germany for €10 million in a transaction consisting of 34% cash and 66% AMG shares. The acquisition represents a major strategic step in AMG's expansion into high-purity molybdenum and strengthens its position in circular critical materials processing.
- 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 quarter 2026, is slightly ahead of schedule despite the regional conflict with Iran. Detailed engineering is completed and long-lead equipment deliveries are scheduled for the second half of the year as we remain cautious in light of the regional situation.

AMG Technologies

- AMG Engineering achieved a very strong result during the first three months of the year, driven by an ongoing high order backlog of \$370 million.
- 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. German FDI is proceeding to a formal Phase II and we expect the official closing to take place in the second quarter this year.

Financial Highlights

- AMG's gross profit of \$87 million increased 26% 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 \$44 million decreased 24% compared to the same period last year, primarily due to the exceptionally strong profitability from AMG Antimony in the first quarter 2025.
- AMG delivered net income attributable to shareholders of \$12 million during the first quarter of 2026, more than double the \$5 million in the prior year, aided by a write-up of our lithium inventories.
- AMG ended the quarter with strong liquidity of \$403 million as of March 31, 2026. The proceeds from the placement of 3,250,416 newly issued ordinary shares (representing up to 10% of AMG's issued share capital as of December 31, 2024) on April 9, 2026 of \$127 million will further strengthen AMG's balance sheet.
- The Company will pay its final 2025 declared dividend of €0.20 per ordinary share on or around May 14, 2026, to shareholders of record on May 12, 2026.

Key Figures

In 000's US dollars

	Q1 '26	Q1 '25	Change
Revenue	\$446,141	\$388,083	15%
Gross profit	86,878	68,749	26%
Adjusted gross profit ⁽¹⁾	68,661	82,649	(17%)
Adjusted gross margin	15.4%	21.3%	
Operating profit	37,450	18,666	101%
Operating margin	8.4%	4.8%	
Net income attributable to shareholders	12,246	5,023	144%
EPS - Fully diluted	0.36	0.15	140%
Adjusted EBIT ⁽²⁾	26,345	42,224	(38%)
Adjusted EBITDA ⁽³⁾	44,198	57,823	(24%)
Adjusted EBITDA margin	9.9%	14.9%	
Cash (used in) from operating activities	(31,260)	8,721	N/A

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. 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

	Q1 '26	Q1 '25	Change
Revenue	\$60,554	\$32,048	89%
Adjusted gross profit	5,316	7,099	(25%)
Operating profit (loss)	15,436	(13,945)	N/A
Adjusted EBITDA	4,068	5,399	(25%)

AMG Lithium's revenue increased 89% compared to the first quarter of 2025, primarily driven by 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 \$9 million during the first quarter of 2026 were 25% lower than in the same period of 2025. The current period benefited from R&D tax credits related to development activities at our lithium research center in Germany, which support ongoing innovation in refining processes and battery-grade material production.

The first quarter 2026 adjusted EBITDA was \$4 million, compared to \$5 million in the first quarter of 2025. Despite strong production in the first quarter of 2026, sales were impacted by shipping vessel availability and will be realized in the second quarter. In addition, the first quarter of 2025 was impacted by non-recurring costs related to the start up of our spodumene capacity expansion which were added back to EBITDA.

During the first quarter of 2026, a total of 13,454 dry metric tons ("dmt") of lithium concentrates were sold, 11% more than the 12,167 dmt in the first quarter of 2025. The average realized sales price was \$916/dmt CIF China for the first quarter of 2026, 43% higher than the \$640/dmt CIF China in the same period last year. The average production cost per ton decreased from \$572/dmt in the first quarter of 2025 to \$417/dmt CIF China in the first quarter of 2026 largely due to the higher volumes produced in the current quarter.

AMG Vanadium

	Q1 '26	Q1 '25	Change
Revenue	\$181,072	\$153,765	18%
Adjusted gross profit	25,549	19,359	32%
Operating profit	10,395	171	N/A
Adjusted EBITDA	20,892	13,063	60%

AMG Vanadium's revenue for the first quarter of 2026 increased by 18%, to \$181 million, due primarily to increased volumes of chrome metal and ferrovandium, as well as higher sales prices in ferrovandium.

SG&A expenses of \$17 million in the first quarter of 2026 were 13% higher than the same period in 2025, largely driven by additional personnel in the current period relating to the chrome expansion project as well as the acquisition of AURA during the current period.

The first quarter of 2026 adjusted EBITDA of \$21 million was 60% higher than the same period in 2025, due mainly to the increased volumes and higher sales prices in ferrovanadium noted above.

AMG Technologies

	Q1 '26	Q1 '25	Change
Revenue	\$204,515	\$202,270	1%
Adjusted gross profit	37,796	56,191	(33%)
Operating profit	11,619	32,440	(64%)
Adjusted EBITDA	19,238	39,361	(51%)

AMG Technologies' first quarter 2026 revenue of \$205 million was in line with the \$202 million in the same period last year due to significantly higher sales at AMG Engineering, partially offset by lower sales at AMG Antimony.

SG&A expenses in the first quarter 2026 of \$25 million were 9% higher than in the first quarter of 2025. This increase was due to higher professional fees and additional personnel at AMG LIVA and AMG Engineering corresponding to the increased business development within those units.

AMG Technologies' adjusted EBITDA was \$19 million during the first quarter, compared to \$39 million in the first quarter of 2025. The segment's adjusted EBITDA in the prior period was particularly strong due to exceptional profitability in AMG Antimony, but the quarter on quarter drop was offset by very strong profitability from AMG Engineering.

AMG Engineering signed \$77 million in new orders during the first quarter of 2026, driven largely by strong orders of induction furnaces. This represents a 0.87x book to bill ratio, which is below the 1.71x in the first quarter of 2025 but still a very strong result. AMG Engineering achieved an order backlog of \$370 million as of March 31, 2026.

Financial Review

Tax

AMG recorded an income tax expense of \$4 million for the first quarter of 2026, up from \$1 million in the first quarter of 2025. The increase is primarily attributable to an

improvement in operating results. This increase in tax expense was partially offset by a deferred tax benefit in Brazil which resulted from the appreciation of the Brazilian Real.

Cash tax payments totaled \$1 million in the first three months of 2026, compared to \$4 million in the same period in 2025. Despite higher profitability in the current period, cash taxes paid were lower due to the lag in paying cash taxes in our Antimony business in 2025.

Exceptional Items - Adjusted Gross Profit

AMG's first 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

	Q1 '26	Q1 '25	Change
Gross profit	\$86,878	\$68,749	26%
Inventory cost adjustment	(20,882)	4,745	N/A
Restructuring expense	1,162	2,563	(55%)
Brazil's SP1+ expansion	—	4,372	N/A
Asset impairment reversal	—	1,784	N/A
Strategic project expense	1,833	761	141%
Other	(330)	(325)	(2%)
Adjusted gross profit	68,661	82,649	(17%)

The inventory cost adjustment of \$21 million in the first 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.

SG&A

AMG's first quarter 2026 SG&A expenses of \$51 million were in line with the \$50 million in the same period last year. The increased SG&A expenses in Vanadium and Technologies reflective of increased business development within those segments were largely offset by the decreased Lithium SG&A costs given the benefit of the German R&D tax credits in the current period.

Liquidity

	March 31, 2026	December 31, 2025	Change
Senior secured debt	\$429,071	\$434,630	(1%)
Cash & cash equivalents	203,266	289,322	(30%)
Senior secured net debt	225,805	145,308	55%
Other debt	42,330	49,456	(14%)
Net debt excluding municipal bond	268,135	194,764	38%
Municipal bond debt	318,413	318,482	—%
Restricted cash	5,710	4,172	37%
Net debt	580,838	509,074	14%

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the first quarter. As of March 31, 2026, the Company had \$203 million in cash and cash equivalents. This cash total includes \$12 million at AMG Graphite which, though it will be transferred to AMG upon its sale to Asbury Carbons, is classified within assets held for sale on the consolidated statement of financial position as of March 31, 2026. With the \$200 million available on its revolving credit facility, AMG had \$403 million of total liquidity as of March 31, 2026. This figure does not include the \$127 million from the capital increase in April.

Net Finance Costs

AMG's first quarter 2026 net finance cost was \$15 million, compared to \$11 million in the first quarter of 2025. The increase is primarily due to lower capitalization of borrowing costs for the Bitterfeld refinery as assets have been placed into service.

Outlook

Prices for many of our materials strengthened in early 2026 and the backlog in our Engineering business continues at historically high levels. However, as we noted last quarter, given the lag of the price effect on our profitability, we expect this tailwind to support our adjusted EBITDA beginning in the second quarter of 2026. Our detailed scenario planning results in an adjusted EBITDA range of \$210 to \$240 million for 2026.

Profit for the period to adjusted EBITDA reconciliation

	Q1 '26	Q1 '25
Profit for the period	\$13,011	\$5,880
Income tax expense	4,084	850
Net finance cost	15,401	10,543
Equity-settled share-based payment transactions	1,750	1,736
Restructuring expense	1,162	2,563
Brazil's SP1+ expansion	—	4,372
Inventory cost adjustment	(20,882)	4,745
Asset impairment expense	—	1,784
Strategic project expense ⁽¹⁾	6,469	8,651
Share of loss of associates	4,954	1,393
Others	396	(293)
EBIT	26,345	42,224
Depreciation and amortization	17,853	15,599
Adjusted EBITDA	44,198	57,823

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 March 31

In thousands of US dollars

	2026 Unaudited	2025 Unaudited
Continuing operations		
Revenue	446,141	388,083
Cost of sales	(359,264)	(319,334)
Gross profit	86,877	68,749
Selling, general and administrative expenses	(51,206)	(50,186)
Net other operating income	1,779	103
Operating profit	37,450	18,666
Finance income	1,897	3,594
Finance cost	(17,298)	(14,137)
Net finance cost	(15,401)	(10,543)
Share of loss of associates and joint ventures	(4,954)	(1,393)
Profit before income tax	17,095	6,730
Income tax expense	(4,084)	(850)
Profit for the period	13,011	5,880
Profit attributable to:		
Shareholders of the Company	12,246	5,023
Non-controlling interests	765	857
Profit for the period	13,011	5,880
Earnings per share		
Basic earnings per share	0.38	0.16
Diluted earnings per share	0.36	0.15

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

<i>In thousands of US dollars</i>	March 31, 2026 Unaudited	December 31, 2025
Assets		
Property, plant and equipment	1,009,364	1,009,169
Goodwill and other intangible assets	63,431	55,775
Derivative financial instruments	7,393	7,511
Equity-accounted investees	51,964	48,918
Other investments	53,793	53,828
Deferred tax assets	14,971	13,596
Other assets	19,481	16,497
Total non-current assets	1,220,397	1,205,294
Inventories	385,857	392,613
Derivative financial instruments	6,144	4,430
Trade and other receivables	192,943	143,621
Other assets	160,167	154,181
Current tax assets	3,961	6,106
Cash and cash equivalents	191,409	278,718
Assets held for sale	71,870	70,113
Total current assets	1,012,351	1,049,782
Total assets	2,232,748	2,255,076

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

For the quarter ended March 31

In thousands of US dollars

	2026 Unaudited	2025 Unaudited
Cash (used in) from operating activities		
Profit for the period	13,011	5,880
Adjustments to reconcile net loss to net cash flows:		
Non-cash:		
Income tax expense	4,084	850
Depreciation and amortization	17,853	15,599
Asset impairment expense	4	1,784
Net finance cost	15,401	10,543
Share of loss of associates and joint ventures	4,954	1,393
Loss on sale or disposal of property, plant and equipment	695	—
Equity-settled share-based payment transactions	1,750	1,736
Movement in provisions, pensions, and government grants	(773)	1,843
Working capital, deferred revenue adjustments, and other	(68,571)	(13,878)
Cash (used in) generated from operating activities	(11,592)	25,750
Finance costs paid, net	(18,309)	(12,987)
Income tax paid	(1,359)	(4,042)
Net cash (used in) from operating activities	(31,260)	8,721
Cash used in investing activities		
Proceeds from sale of property, plant and equipment	22	—
Acquisition of property, plant and equipment and intangibles	(17,133)	(15,811)
Acquisitions of subsidiaries	(3,222)	—
Investments in associates and joint ventures	(8,000)	—
Capitalized borrowing cost paid	(174)	(3,714)
Other	(1,538)	(35)
Net cash used in investing activities	(30,045)	(19,560)

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

For the quarter ended March 31

In thousands of US dollars

	2026	2025
	Unaudited	Unaudited
Cash used in financing activities		
Proceeds from issuance of debt	—	1,293
Repayment of loans and borrowings	(14,275)	(1,294)
Net repurchase of common shares	—	(120)
Dividends paid to non-controlling interest	(2,079)	—
Payment of lease liabilities	(2,178)	(1,648)
Purchase of non-controlling interests, net of contributions	—	(1,281)
Other	(45)	—
Net cash used in financing activities	(18,577)	(3,050)
Net decrease in cash and cash equivalents	(79,882)	(13,889)
Cash and cash equivalents at January 1	289,322	294,254
Effect of exchange rate fluctuations on cash held	(6,174)	6,125
Cash and cash equivalents at March 31	203,266	286,490
Cash and cash equivalents in statement of financial position	191,409	286,490
Cash and cash equivalents included in assets held for sale	11,857	—
Cash and cash equivalents in statement of cash flows	203,266	286,490

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, 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 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

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.