



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

***Amsterdam, 5 November 2025 (Regulated Information)*** --- AMG Critical Materials N.V. (“AMG”, Euronext Amsterdam: “AMG”) reports third quarter 2025 revenue of \$435 million, a 22% increase compared to the third quarter 2024 revenue of \$356 million. AMG achieved an adjusted EBITDA of \$64 million, a 58% increase compared to the third quarter of 2024 adjusted EBITDA of \$40 million, driven primarily by the AMG Technologies segment.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, “Our third quarter performance remained strong, driven by continued momentum in AMG Technologies with AMG Engineering’s order backlog, as well as high profitability in AMG Antimony. Additionally, we benefited from a \$5 million compensation settlement at AMG Vanadium for an equipment failure related to our growth investment in Zanesville. While the indirect effects of increased tariffs and trade barriers on our business remain difficult to assess, we remain focused on the elements within our control—executing operationally, strengthening our balance sheet, and streamlining our portfolio. The divestment of our natural graphite business represents a key step in this strategy, and we expect the transaction to close later this year.

The current low-price environment in our two main products, lithium and vanadium, continues to constrain profitability and cash generation. However, we remain actively engaged in developing new business opportunities driven by the accelerating trend toward onshoring critical materials production. Combined with the inevitable recovery of the lithium and vanadium markets, these initiatives position AMG well for sustained long-term value creation. We look forward to sharing further updates in the coming quarters.

We are currently processing high-purity chrome metal in our New Castle, PA plant, and starting in the second quarter of 2026 we will expand production, backwards integrate and become the only chrome metal producer in the United States. We will continue to establish critical material processing facilities in the US, and are targeting niobium metal and antimony oxide. We will also expand our US titanium alloys capacity to keep up with our customer’s increasing demand for aerospace applications. And it bears noting that in addition to these expansions, our Ohio spent catalyst recycling facility is the only ferrovanadium producer in the US.”

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

- After successfully commissioning the lithium hydroxide refinery in Bitterfeld in May and having produced material in specification, we are making progress on the ramp-up of the plant and the qualification process with customers as planned. We are now producing multi-ton batches from raw materials of mixed origin according to specification. This marks a significant step on our way to commercial production.
- Last month, AMG Lithium GmbH signed a memorandum of understanding with Beijing Easpring Material Technology Co., Ltd. (“Easpring”) for the supply and offtake of battery-grade lithium hydroxide monohydrate. AMG Lithium’s and Easpring’s investments in Europe underline the joint commitment to a localized battery supply chain. As a first step, both companies are collaborating closely to ensure a successful qualification of AMG Lithium’s plant while negotiating a binding offtake agreement.

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

- SARBV’s development with Advanced Circular Materials Company (ACMC) “Supercenter” phase 1 project in Saudi Arabia remains on schedule in the detailed engineering phase. The EPC contract has been awarded on a full notice to proceed basis and pre-construction works are expected to begin very soon. In addition, ACMC has established an office in Jubail and has begun hiring permanent staff members.

## **AMG Technologies**

- AMG Technologies achieved a very strong result, driven by an ongoing high order backlog at AMG Engineering and strong profitability from AMG Antimony. Adjusted EBITDA of \$41 million in the third quarter of 2025 was more than double the \$19 million for the segment in the same period last year.
- Last month, AMG and Asbury Carbons announced the signing of a definitive agreement for AMG to sell Graphit Kropfmühl GmbH to Asbury Carbons, a portfolio company of Mill Rock Capital. The transaction reflects an enterprise value of \$65 million, and AMG will use the proceeds from this transaction to strengthen its balance sheet and focus on its core growth businesses. The transaction is subject to customary regulatory approvals, and AMG and Asbury Carbons expect the sale to close by year-end 2025.

## Financial Highlights

- AMG's liquidity as of September 30, 2025 was \$419 million, with \$220 million of unrestricted cash and \$199 million of revolving credit availability.
- AMG's adjusted gross profit of \$88 million in the third quarter of 2025 was 38% higher than the same period in 2024. This significant improvement was largely driven by AMG Technologies' strong performance compared to the prior quarter.
- Net income attributable to shareholders for the third quarter of 2025 was \$13 million, the highest since the second quarter of 2023, yielding \$0.39 diluted earnings per share.
- AMG delivered an adjusted EBITDA of \$64 million in the third quarter, 58% higher than in the same period last year despite the continued weakness in lithium and lack of a notable recovery in vanadium prices.

## Key Figures

*In 000's US dollars*

|                                                       | <b>Q3 '25</b>    | <b>Q3 '24</b>    | <b>Change</b> |
|-------------------------------------------------------|------------------|------------------|---------------|
| <b>Revenue</b>                                        | <b>\$434,692</b> | <b>\$356,003</b> | <b>22%</b>    |
| Gross profit                                          | 89,976           | 46,098           | 95%           |
| Adjusted gross profit <sup>(1)</sup>                  | 87,997           | 63,675           | 38%           |
| Adjusted gross margin                                 | 20.2%            | 17.9%            |               |
| Operating profit (loss)                               | 36,014           | (1,252)          | N/A           |
| Operating margin                                      | 8.3%             | (0.4%)           |               |
| <b>Net income (loss) attributable to shareholders</b> | <b>13,074</b>    | <b>(13,353)</b>  | <b>N/A</b>    |
| EPS - Fully diluted                                   | 0.39             | (0.41)           | N/A           |
| <b>EBIT <sup>(2)</sup></b>                            | <b>46,882</b>    | <b>25,408</b>    | <b>85%</b>    |
| <b>Adjusted EBITDA <sup>(3)</sup></b>                 | <b>63,622</b>    | <b>40,266</b>    | <b>58%</b>    |
| Adjusted EBITDA margin                                | 14.6%            | 11.3%            |               |
| Cash used in operating activities                     | (6,908)          | (1,822)          | <b>(279%)</b> |

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

|                       | Q3 '25   | Q3 '24   | Change |
|-----------------------|----------|----------|--------|
| Revenue               | \$32,705 | \$48,600 | (33%)  |
| Adjusted gross profit | 3,868    | 12,906   | (70%)  |
| Operating loss        | (8,352)  | (12,647) | 34%    |
| Adjusted EBITDA       | 2,916    | 10,249   | (72%)  |

AMG Lithium's revenue decreased 33% compared to the third quarter of 2024. The decline was primarily driven by an 8% reduction in lithium market prices, a 32% decrease in lithium concentrate sales volumes, and a 64% decrease in tantalum sales volumes due to shipping delays that will be reversed in the fourth quarter. These impacts were partially offset by higher average tantalum sales prices versus the third quarter of 2024.

The decrease in lithium concentrate volumes was mainly driven by the continued effect of the failure during the second quarter of 2025 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 \$14 million during the third quarter of 2025 were 15% 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 and higher professional fees.

The third quarter 2025 adjusted EBITDA decreased 72% compared to the third quarter of 2024, primarily due to the lower volumes in the current quarter and the decline in lithium prices as noted above, partially offset by higher average tantalum sales prices.

During the third quarter of 2025, a total of 15,409 dry metric tons ("dmt") of lithium concentrates were sold, 16% more than the 13,278 dmt in the second quarter of 2025, but 32% less than the 22,731 dmt in the third quarter of 2024. Volumes were negatively impacted in the current quarter by the technical issues noted above.

The average realized sales price was \$530/dmt CIF China for the quarter, and the average cost per ton was \$420/dmt CIF China. The average cost per ton decreased from \$450/dmt in the third quarter 2024 due to the lower cost of mining activities in the current quarter.

### *AMG Vanadium*

|                         | <b>Q3 '25</b> | <b>Q3 '24</b> | <b>Change</b> |
|-------------------------|---------------|---------------|---------------|
| Revenue                 | \$153,995     | \$150,972     | 2%            |
| Adjusted gross profit   | 25,514        | 15,858        | 61%           |
| Operating profit (loss) | 8,114         | (2,573)       | N/A           |
| Adjusted EBITDA         | 19,471        | 10,762        | 81%           |

AMG Vanadium's revenue for the third quarter of 2025 increased by 2%, to \$154 million, due primarily to increased sales prices in ferrovanadium and chrome metal. These increased sales prices were partially offset by lower volumes of ferrovanadium driven by production issues from our refinery suppliers.

Adjusted gross profit of \$26 million in the third quarter of 2025 was 61% higher than the same period in 2024. This was largely due to the lower inventory cost adjustments in the current quarter, as well as a compensation payment of \$5 million for an equipment failure related to our growth investment in Zanesville.

SG&A expenses of \$17 million in the third quarter of 2025 were 25% higher than in the third quarter of 2024, largely driven by higher professional fees and additional personnel in the current period relating to the chrome expansion project.

The third quarter of 2025 adjusted EBITDA of \$19 million was 81% higher than the same period in 2024. This increase was primarily due to the higher sales prices noted above as well as the Zanesville compensation payment of \$5 million.

### *AMG Technologies*

|                       | <b>Q3 '25</b> | <b>Q3 '24</b> | <b>Change</b> |
|-----------------------|---------------|---------------|---------------|
| Revenue               | \$247,992     | \$156,431     | 59%           |
| Adjusted gross profit | 58,615        | 34,911        | 68%           |
| Operating profit      | 36,252        | 13,968        | 160%          |
| Adjusted EBITDA       | 41,235        | 19,255        | 114%          |

AMG Technologies' third quarter 2025 revenue increased by \$92 million, or 59%, compared to the same period in 2024. This improvement was driven largely by higher antimony sales prices in the current quarter as well as by strong sales in Engineering of turbine blade coating furnaces.

SG&A expenses in the third quarter of 2025 of \$25 million were 14% higher than in the third 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 \$41 million during the third quarter, more than double the \$19 million in the third quarter of 2024. The increase was due to higher profitability in AMG Antimony and AMG Engineering.

AMG Engineering signed \$87 million in new orders during the third quarter of 2025, representing a 0.92x book to bill ratio, mainly driven by strong orders of induction furnaces. AMG Engineering achieved an order backlog of \$402 million as of September 30, 2025.

AMG Silicon's operations continue to be halted due to high energy prices in Germany and unfavorable markets. Due to this situation, 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 third quarter of 2025, compared to \$2 million in the same period in 2024. The tax expense in the third 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 \$4 million in the third quarter of 2025, compared to \$5 million in the third quarter of 2024. The decrease reflects a timing difference in tax settlements, with 2025 payments primarily attributable to the continued strong performance of AMG Antimony in France.

### *Exceptional Items - Adjusted Gross Profit*

AMG's third 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>Q3 '25</b> | <b>Q3 '24</b> | <b>Change</b> |
|------------------------------|---------------|---------------|---------------|
| Gross profit                 | \$89,976      | \$46,098      | 95%           |
| Inventory cost adjustment    | 414           | 18,258        | (98%)         |
| Restructuring expense        | 751           | 102           | 636%          |
| Silicon's partial closure    | (2,684)       | (1,224)       | 119%          |
| Other                        | (460)         | 441           | N/A           |
| <b>Adjusted gross profit</b> | <b>87,997</b> | <b>63,675</b> | <b>38%</b>    |

AMG had a \$3 million expense during the third quarter of 2025 related to AMG Silicon's partial closure, which has been excluded from the calculation of adjusted gross profit.

### *SG&A*

AMG's third quarter 2025 SG&A expenses of \$56 million were 18% higher than in the third 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 higher professional fees.

### *Liquidity*

|                                          | <b>September 30,<br/>2025</b> | <b>December 31,<br/>2024</b> | <b>Change</b> |
|------------------------------------------|-------------------------------|------------------------------|---------------|
| Senior secured debt                      | \$430,201                     | \$431,960                    | —%            |
| Cash & cash equivalents                  | 219,701                       | 294,254                      | (25%)         |
| <b>Senior secured net debt</b>           | <b>210,500</b>                | <b>137,706</b>               | <b>53%</b>    |
| Other debt                               | 16,287                        | 13,124                       | 24%           |
| <b>Net debt excluding municipal bond</b> | <b>226,787</b>                | <b>150,830</b>               | <b>50%</b>    |
| Municipal bond debt                      | 318,549                       | 318,747                      | —%            |
| Restricted cash                          | 1,591                         | 1,523                        | 4%            |
| <b>Net debt</b>                          | <b>543,745</b>                | <b>468,054</b>               | <b>16%</b>    |

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the third quarter. As of September 30, 2025, the Company had \$220 million in unrestricted cash and cash equivalents and \$199 million available on its revolving credit

facility. As such, AMG had \$419 million of total liquidity as of September 30, 2025. In July, to preserve our liquidity and reduce refinancing risk, AMG executed a maturity extension on our \$200 million revolving credit facility. The revolver maturity date was extended from November 2026 to August 2028 with terms similar to the original agreement. Our term loan maturity date of November 2028 remains unchanged.

### *Net Finance Costs*

AMG's third quarter 2025 net finance cost was \$14 million, compared to \$8 million in the third quarter of 2024, due to a decrease in interest income as well as increased quarter over quarter non-cash intercompany foreign exchange losses from a weaker EUR/USD exchange rate.

### **Outlook**

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. We update our estimate for the temporary tailwind from selling low-priced antimony inventories from more than \$50 million to more than \$70 million for the full year 2025. Based on that, we increase our adjusted EBITDA outlook from "200 million, or more" to "\$220 million, or more, in 2025."

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

|                                                 | <b>Q3 '25</b> | <b>Q3 '24</b> |
|-------------------------------------------------|---------------|---------------|
| Profit (loss) for the period                    | \$13,747      | (\$11,708)    |
| Income tax expense                              | 7,148         | 1,676         |
| Net finance cost                                | 14,365        | 7,813         |
| Equity-settled share-based payment transactions | 1,506         | 1,524         |
| Restructuring expense                           | 751           | 102           |
| Inventory cost adjustment                       | 414           | 18,258        |
| Strategic project expense <sup>(1)</sup>        | 11,351        | 7,127         |
| Others                                          | (2,400)       | 616           |
| <b>EBIT</b>                                     | <b>46,882</b> | <b>25,408</b> |
| Depreciation and amortization                   | 16,740        | 14,858        |
| <b>Adjusted EBITDA</b>                          | <b>63,622</b> | <b>40,266</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 September 30**

*In thousands of US dollars*

|                                                       | 2025<br>Unaudited | 2024<br>Unaudited |
|-------------------------------------------------------|-------------------|-------------------|
| <b>Continuing operations</b>                          |                   |                   |
| Revenue                                               | 434,692           | 356,003           |
| Cost of sales                                         | (344,716)         | (309,905)         |
| <b>Gross profit</b>                                   | <b>89,976</b>     | <b>46,098</b>     |
| <b>Selling, general and administrative expenses</b>   | <b>(55,801)</b>   | <b>(47,446)</b>   |
| <b>Net other operating income</b>                     | <b>1,839</b>      | <b>96</b>         |
| <b>Operating profit (loss)</b>                        | <b>36,014</b>     | <b>(1,252)</b>    |
| Finance income                                        | 3,521             | 5,160             |
| Finance cost                                          | (17,886)          | (12,973)          |
| <b>Net finance cost</b>                               | <b>(14,365)</b>   | <b>(7,813)</b>    |
| <b>Share of loss of associates and joint ventures</b> | <b>(754)</b>      | <b>(967)</b>      |
| <b>Profit (loss) before income tax</b>                | <b>20,895</b>     | <b>(10,032)</b>   |
| <b>Income tax expense</b>                             | <b>(7,148)</b>    | <b>(1,676)</b>    |
| <b>Profit (loss) for the period</b>                   | <b>13,747</b>     | <b>(11,708)</b>   |
| Profit (loss) attributable to:                        |                   |                   |
| Shareholders of the Company                           | 13,074            | (13,353)          |
| Non-controlling interests                             | 673               | 1,645             |
| <b>Profit (loss) for the period</b>                   | <b>13,747</b>     | <b>(11,708)</b>   |
| <b>Earnings (loss) per share</b>                      |                   |                   |
| Basic earnings per share                              | 0.40              | (0.41)            |
| Diluted earnings per share                            | 0.39              | (0.41)            |

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

**For the nine months ended September 30**

In thousands of US dollars

|                                                       | 2025<br>Unaudited | 2024<br>Unaudited |
|-------------------------------------------------------|-------------------|-------------------|
| <b>Continuing operations</b>                          |                   |                   |
| Revenue                                               | 1,261,768         | 1,078,473         |
| Cost of sales                                         | (1,011,771)       | (929,717)         |
| <b>Gross profit</b>                                   | <b>249,997</b>    | <b>148,756</b>    |
| <b>Selling, general and administrative expenses</b>   | <b>(163,778)</b>  | <b>(137,234)</b>  |
| <b>Net other operating income</b>                     | <b>2,083</b>      | <b>236</b>        |
| <b>Operating profit</b>                               | <b>88,302</b>     | <b>11,758</b>     |
| Finance income                                        | 10,395            | 15,127            |
| Finance cost                                          | (48,504)          | (45,010)          |
| <b>Net finance cost</b>                               | <b>(38,109)</b>   | <b>(29,883)</b>   |
| <b>Share of loss of associates and joint ventures</b> | <b>(3,247)</b>    | <b>(2,706)</b>    |
| <b>Profit (loss) before income tax</b>                | <b>46,946</b>     | <b>(20,831)</b>   |
| <b>Income tax expense</b>                             | <b>(14,864)</b>   | <b>(15,504)</b>   |
| <b>Profit (loss) for the period</b>                   | <b>32,082</b>     | <b>(36,335)</b>   |
| Profit (loss) attributable to:                        |                   |                   |
| Shareholders of the Company                           | 29,634            | (40,615)          |
| Non-controlling interests                             | 2,448             | 4,280             |
| <b>Profit (loss) for the period</b>                   | <b>32,082</b>     | <b>(36,335)</b>   |
| <b>Earnings (loss) per share</b>                      |                   |                   |
| Basic earnings (loss) per share                       | 0.92              | (1.26)            |
| Diluted earnings (loss) per share                     | 0.88              | (1.26)            |

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

| <i>In thousands of US dollars</i>    | September 30, 2025<br>Unaudited | December 31, 2024 |
|--------------------------------------|---------------------------------|-------------------|
| <b>Assets</b>                        |                                 |                   |
| Property, plant and equipment        | 1,026,648                       | 961,820           |
| Goodwill and other intangible assets | 55,313                          | 53,406            |
| Derivative financial instruments     | 9,001                           | 15,521            |
| Equity-accounted investees           | 40,973                          | 38,110            |
| Other investments                    | 48,498                          | 46,646            |
| Deferred tax assets                  | 40,501                          | 37,500            |
| Other assets                         | 15,032                          | 13,950            |
| <b>Total non-current assets</b>      | <b>1,235,966</b>                | <b>1,166,953</b>  |
| Inventories                          | 437,384                         | 304,108           |
| Derivative financial instruments     | 3,833                           | 4,577             |
| Trade and other receivables          | 176,038                         | 169,908           |
| Other assets                         | 156,631                         | 91,364            |
| Current tax assets                   | 8,643                           | 6,925             |
| Cash and cash equivalents            | 219,701                         | 294,254           |
| Assets held for sale                 | 1,695                           | 1,500             |
| <b>Total current assets</b>          | <b>1,003,925</b>                | <b>872,636</b>    |
| <b>Total assets</b>                  | <b>2,239,891</b>                | <b>2,039,589</b>  |

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

| <i>In thousands of US dollars</i>                         | September 30, 2025<br>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                                            | (14,779)                        | (67,978)          |
| Retained earnings                                         | 53,399                          | 28,575            |
| <b>Equity attributable to shareholders of the Company</b> | <b>586,651</b>                  | <b>506,081</b>    |
| Non-controlling interests                                 | 17,359                          | 44,070            |
| <b>Total equity</b>                                       | <b>604,010</b>                  | <b>550,151</b>    |
| <b>Liabilities</b>                                        |                                 |                   |
| Loans and borrowings                                      | 745,957                         | 748,202           |
| Lease liabilities                                         | 52,879                          | 44,580            |
| Employee benefits                                         | 131,504                         | 124,586           |
| Provisions                                                | 21,446                          | 18,309            |
| Deferred revenue                                          | 9,679                           | 8,672             |
| Other liabilities                                         | 38,884                          | 7,384             |
| Derivative financial instruments                          | 25                              | 660               |
| Deferred tax liabilities                                  | 8,600                           | 20,961            |
| <b>Total non-current liabilities</b>                      | <b>1,008,974</b>                | <b>973,354</b>    |
| Loans and borrowings                                      | 5,136                           | 5,194             |
| Lease liabilities                                         | 6,798                           | 6,212             |
| Short-term bank debt                                      | 13,944                          | 10,435            |
| Deferred revenue                                          | 18,266                          | 17,323            |
| Other liabilities                                         | 104,279                         | 82,711            |
| Trade and other payables                                  | 313,937                         | 234,234           |
| Derivative financial instruments                          | 1,620                           | 3,781             |
| Advance payments from customers                           | 113,992                         | 124,079           |
| Current tax liability                                     | 36,547                          | 21,277            |
| Provisions                                                | 12,388                          | 10,838            |
| <b>Total current liabilities</b>                          | <b>626,907</b>                  | <b>516,084</b>    |
| <b>Total liabilities</b>                                  | <b>1,635,881</b>                | <b>1,489,438</b>  |
| <b>Total equity and liabilities</b>                       | <b>2,239,891</b>                | <b>2,039,589</b>  |

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

**For the nine months ended September 30**

*In thousands of US dollars*

|                                                               | 2025<br>Unaudited | 2024<br>Unaudited |
|---------------------------------------------------------------|-------------------|-------------------|
| <b>Cash used in operating activities</b>                      |                   |                   |
| Profit (loss) for the period                                  | 32,082            | (36,335)          |
| Adjustments to reconcile net profit (loss) to net cash flows: |                   |                   |
| <b>Non-cash:</b>                                              |                   |                   |
| Income tax expense                                            | 14,864            | 15,504            |
| Depreciation and amortization                                 | 48,621            | 42,977            |
| Asset impairment expense                                      | 1,684             | —                 |
| Net finance cost                                              | 38,109            | 29,883            |
| Share of loss of associates and joint ventures                | 3,247             | 2,706             |
| Loss on sale or disposal of property, plant and equipment     | (2,088)           | 158               |
| Equity-settled share-based payment transactions               | 5,934             | 4,563             |
| Movement in provisions, pensions, and government grants       | 4,639             | (8,776)           |
| Working capital, deferred revenue adjustments, and other      | (99,780)          | (32,731)          |
| <b>Cash generated from operating activities</b>               | <b>47,312</b>     | <b>17,949</b>     |
| Finance costs paid, net                                       | (31,719)          | (27,291)          |
| Income tax paid                                               | (20,121)          | (16,669)          |
| <b>Net cash used in operating activities</b>                  | <b>(4,528)</b>    | <b>(26,011)</b>   |
| <b>Cash used in investing activities</b>                      |                   |                   |
| Proceeds from sale of property, plant and equipment           | 2,100             | 28                |
| Acquisition of property, plant and equipment and intangibles  | (48,898)          | (85,448)          |
| Investments in associates and joint ventures                  | (6,110)           | (22,613)          |
| Capitalized borrowing cost paid                               | (11,159)          | (11,584)          |
| Other                                                         | (92)              | (8)               |
| <b>Net cash used in investing activities</b>                  | <b>(64,159)</b>   | <b>(119,625)</b>  |

AMG Critical Materials N.V.

Condensed Interim Consolidated Statement of Cash Flows  
(continued)

**For the nine months ended September 30**

*In thousands of US dollars*

|                                                     | 2025<br>Unaudited | 2024<br>Unaudited |
|-----------------------------------------------------|-------------------|-------------------|
| <b>Cash (used in) from financing activities</b>     |                   |                   |
| Proceeds from issuance of debt                      | 2,820             | 100,000           |
| Payment of transaction costs related to debt        | (1,984)           | (2,483)           |
| Repayment of loans and borrowings                   | (3,840)           | (4,381)           |
| Net repurchase of common shares                     | (120)             | (688)             |
| Dividends paid                                      | (14,780)          | (14,034)          |
| Dividends paid to non-controlling interest          | (707)             | (1,038)           |
| Payment of lease liabilities                        | (5,042)           | (4,835)           |
| Purchase of non-controlling interest                | (1,281)           | —                 |
| <b>Net cash (used in) from financing activities</b> | <b>(24,934)</b>   | <b>72,541</b>     |
| <b>Net decrease in cash and cash equivalents</b>    | <b>(93,621)</b>   | <b>(73,095)</b>   |
| Cash and cash equivalents at January 1              | 294,254           | 345,308           |
| Effect of exchange rate fluctuations on cash held   | 19,068            | (614)             |
| <b>Cash and cash equivalents at September 30</b>    | <b>219,701</b>    | <b>271,599</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

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