



AMG'S PORTFOLIO DELIVERS STRONG FIRST QUARTER 2025 RESULTS

Amsterdam, 7 May 2025 (Regulated Information) --- AMG Critical Materials N.V. ("AMG", Euronext Amsterdam: "AMG") reports first quarter 2025 revenue of \$388 million, an 8% increase compared to the first quarter 2024 revenue of \$358 million. AMG achieved an adjusted EBITDA of \$58 million, an 88% increase compared to the first quarter of 2024 adjusted EBITDA of \$31 million. AMG had positive cash from operating activities of \$9 million during the first quarter of 2025, compared to the \$15 million of cash used in operating activities during the first three months of last year. The AMG Technologies segment also had an extremely strong performance, with its highest order backlog in AMG's history of \$416 million as of March 31, 2025.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "We are obviously pleased to have achieved such a strong first quarter, almost double that of the first quarter of 2024. We achieved an EBITDA of \$58 million for the first three months of 2025, despite no upward correction in lithium or vanadium prices. This indicates the power of AMG's critical materials portfolio and demonstrates the significant upside potential should commodity prices normalize.

Looking forward, while the indirect effects of increased tariffs and trade barriers are difficult to assess, there are no material direct effects of the tariffs on AMG's businesses based on our present analysis. In the current volatile market, our businesses benefit from their production of materials which are critical to our customers, and to a large extent we operate within domestic value chains.

As we enter into a period of uncertainty, it should be noted that AMG is at the end of its heavy capital expansion phase. As an important signal of this next chapter of AMG's development, I am pleased to report that Bitterfeld has successfully produced lithium hydroxide at battery-grade specification and will be shipping the first commercial qualification batches to our customers soon.

Going forward we will be focused on small, highly accretive investments which preserve our growth options. The recently announced investments in US Chrome, Lagoa, and Graphite all demonstrate how we will continue to invest and support growth while maintaining the strength of our balance sheet."

AMG Lithium B.V.

- In April, AMG Lithium BV signed an exclusive agreement with Grupo Lagoa to become the first producer of lithium concentrate in Portugal with an initial capacity of 8,000–9,000 tons per annum by the first half of 2027, pending government approvals.
- AMG's first 20,000-ton module of its lithium hydroxide refinery in Bitterfeld, Germany has successfully produced lithium hydroxide at battery-grade specification and will be shipping the first commercial qualification batches to its customers soon.

AMG Vanadium B.V.

- In April, AMG approved a capital investment of \$15 million to establish an aluminothermic production facility to manufacture chrome metal in the United States. We expect the facility, with an annual capacity of up to 6,500 tons, to be operational in the first quarter of 2026. Chrome metal is deemed a Critical Material in the United States due to lack of US production and its importance in various industrial alloys, particularly those within the aerospace sector.
- SARBV's "Supercenter" phase 1 project in Saudi Arabia is in detailed engineering. In April, we received the Environmental Permit to Construct from the Royal Commission of Jubail and Yanbu, the organization within the Saudi Arabian government responsible for permit approvals. We are currently in the process of selecting an EPC contractor.

AMG Technologies

- AMG Engineering achieved its highest ever order backlog of \$416 million as of March 31, 2025, the highest in AMG's history. Order intake of \$107 million during the first quarter of 2025 was 31% higher than the same period in 2024, driven largely by strong orders of turbine blade coating furnaces.
- On March 12, 2025, AMG successfully repurchased a 40% ownership interest in Graphit Kropfmühl GmbH from an affiliate of Alterna Capital Partners to simplify our capital structure.

Financial Highlights

- AMG's liquidity as of March 31, 2025 was \$486 million, with \$286 million of unrestricted cash and \$200 million of revolving credit availability.
- AMG's adjusted gross profit of \$83 million in the first quarter of 2025 was 56% higher than the same period in 2024.
- Adjusted first quarter EBITDA of \$58 million continued AMG's sequential growth since the first quarter of 2024 despite continued weakness in lithium prices.
- The Company will pay its final 2024 declared dividend of €0.20 per ordinary share on or around May 19, 2025, to shareholders of record on May 13, 2025.

Key Figures

In 000's US dollars

| | Q1 '25 | Q1 '24 | Change |
|---|------------------|------------------|---------------|
| Revenue | \$388,083 | \$358,159 | 8% |
| Adjusted gross profit | 82,649 | 53,034 | 56% |
| Adjusted gross margin | 21.3% | 14.8% | |
| Operating profit | 18,666 | 2,678 | 597% |
| Operating margin | 4.8% | 0.7% | |
| Net income (loss) attributable to shareholders | 5,023 | (16,260) | N/A |
| EPS - Fully diluted | 0.15 | (0.50) | N/A |
| EBIT ⁽¹⁾ | 42,224 | 17,092 | 147% |
| Adjusted EBITDA ⁽²⁾ | 57,823 | 30,807 | 88% |
| Adjusted EBITDA margin | 14.9% | 8.6% | |
| Cash from (used in) operating activities | 8,721 | (14,918) | N/A |

Notes:

- (1) 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.
- (2) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization.

Operational Review

AMG Lithium

| | Q1 '25 | Q1 '24 | Change |
|-----------------------|---------------|---------------|---------------|
| Revenue | \$32,048 | \$41,574 | (23%) |
| Adjusted gross profit | 7,099 | 8,395 | (15%) |
| Operating loss | (13,945) | (5,351) | (161%) |
| Adjusted EBITDA | 5,399 | 5,759 | (6%) |

AMG Lithium's revenue decreased 23% compared to the first quarter of 2024. This variance was mainly due to the 27% decline in lithium market prices versus the first quarter of 2024, as well as a 22% decrease in lithium concentrate sales volumes, partially offset by increased tantalum sales prices. The decrease in lithium concentrate volumes was partly driven by the high shipments at the end of last year, and partly driven by AMG taking advantage of the low prevailing prices to perform significant testing on its new lithium concentrate production lines in order to increase reliability and performance.

SG&A expenses of \$12 million during the first 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.

The first quarter 2025 adjusted EBITDA declined 6% compared to the first quarter of 2024.

During the first quarter of 2025, a total of 12,167 dry metric tons ("dmt") of lithium concentrates were sold, 22% less than the 15,652 dmt in the first quarter of 2024. Volumes were negatively impacted by shipment schedules and a partial shutdown as noted above. The average realized sales price was \$640/dmt CIF China for the quarter, and the average cost per ton was \$572/dmt CIF China. This higher cost per ton was driven by the lower lithium concentrate and tantalum concentrate production in the current period.

AMG Vanadium

| | Q1 '25 | Q1 '24 | Change |
|-----------------------|---------------|---------------|---------------|
| Revenue | \$153,765 | \$165,141 | (7%) |
| Adjusted gross profit | 19,359 | 19,705 | (2%) |
| Operating profit | 171 | 3,830 | (96%) |
| Adjusted EBITDA | 13,063 | 14,440 | (10%) |

AMG Vanadium's revenue for the first quarter of 2025 decreased by 7%, to \$154 million, due primarily to lower volumes of ferrovandium and titanium alloys. These lower

volumes were partially offset by increased sales prices in ferrovanadium and chrome metal.

Adjusted gross profit of \$19 million in the first quarter of 2025 was 2% lower compared to the same period in 2024, largely due to the lower revenue for the segment in the current quarter. This was partially offset by the 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 \$15 million in the first quarter of 2025 were 10% higher than in the first quarter of 2024, largely driven by higher professional fees in the current period.

The first quarter of 2025 adjusted EBITDA of \$13 million was 10% lower than the same period in 2024. This decrease was primarily due to the lower sales volumes noted above, offset by higher profitability in chrome and the ongoing benefit of Section 45X.

AMG Technologies

| | Q1 '25 | Q1 '24 | Change |
|-----------------------|---------------|---------------|---------------|
| Revenue | \$202,270 | \$151,444 | 34% |
| Adjusted gross profit | 56,191 | 24,934 | 125% |
| Operating profit | 32,440 | 4,199 | 673% |
| Adjusted EBITDA | 39,361 | 10,608 | 271% |

AMG Technologies' first quarter 2025 revenue increased by \$51 million, or 34%, compared to the same period in 2024. This improvement was driven largely by steadily increasing sales prices of antimony in the current quarter.

SG&A expenses in the first quarter of 2025 of \$23 million were 13% higher than in the first quarter of 2024, due to additional personnel at AMG LIVA and AMG Engineering corresponding to the increased business development within those units.

AMG Technologies' adjusted EBITDA was \$39 million during the first quarter, more than triple the adjusted EBITDA in the first quarter of 2024. The increase was primarily due to higher profitability in AMG Antimony.

AMG Engineering signed \$107 million in new orders during the first quarter of 2025, representing a 1.71x book to bill ratio. The 2025 order intake was driven by strong orders of turbine blade coating furnaces. AMG Engineering achieved an all-time high order backlog of \$416 million as of March 31, 2025.

AMG Graphite reacquired a 40% interest in the business from Alterna Capital Partners. The acquisition price is payable in AMG shares. The timing of the repayment in shares

is at AMG's option and can be executed at any point over a three year term from the date of closing.

AMG Silicon, after temporarily halting operations during high electricity prices in weak markets, is now running one of the four furnaces as of 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 \$1 million in the first quarter of 2025, compared to \$3 million in the same period in 2024. The \$1 million tax expense in the first quarter of 2025 was primarily driven by \$6 million of Brazilian deferred tax expense related to the appreciation of the Brazilian Real offset by \$5 million of unabsorbed losses.

Cash tax payments totaled \$4 million in the first quarter of 2025, compared to \$8 million in the first quarter or 2024, primarily due to lower profitability in AMG's Brazilian operations.

Exceptional Items - Adjusted Gross Profit

AMG's first quarter 2025 and 2024 adjusted gross profit includes exceptional items, which are not included in the calculation of adjusted EBITDA as shown in the summary below:

Exceptional items included in adjusted gross profit

| | Q1 '25 | Q1 '24 | Change |
|------------------------------|---------------|---------------|---------------|
| Gross profit | \$68,749 | \$47,322 | 45% |
| Inventory cost adjustment | 4,745 | 3,055 | 55% |
| Restructuring expense | 2,563 | 644 | 298% |
| Brazil's SP1+ expansion | 4,372 | 2,053 | 113% |
| Asset impairment expense | 1,784 | — | N/A |
| Silicon's partial closure | (325) | (61) | (433%) |
| Strategic project expense | 761 | 21 | N/A |
| Adjusted gross profit | 82,649 | 53,034 | 56% |

AMG had \$5 million non-cash expense during the first 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 first quarter 2025 SG&A expenses of \$50 million were 12% higher than in the first quarter of 2024. This variance was primarily driven by the increase in headcount in our Lithium, Engineering, and LIVA businesses associated with our strategic expansion projects, as well as higher professional fees.

Liquidity

| | March 31, 2025 | December 31, 2024 | Change |
|--|----------------|-------------------|-----------|
| Senior secured debt | \$431,365 | \$431,960 | —% |
| Cash & cash equivalents | 286,490 | 294,254 | (3%) |
| Senior secured net debt | 144,875 | 137,706 | 5% |
| Other debt | 14,427 | 13,124 | 10% |
| Net debt excluding municipal bond | 159,302 | 150,830 | 6% |
| Municipal bond debt | 318,682 | 318,747 | —% |
| Restricted cash | 1,547 | 1,523 | 2% |
| Net debt | 476,437 | 468,054 | 2% |

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the first quarter. As of March 31, 2025, the Company had \$286 million in unrestricted cash and cash equivalents and \$200 million available on its revolving credit facility. As such, AMG had \$486 million of total liquidity as of March 31, 2025.

Net Finance Costs

AMG's first quarter 2025 net finance cost was \$11 million compared to \$15 million in the first quarter of 2024. This variance was largely driven by non-cash, intercompany foreign exchange losses of \$7 million in the prior period.

Outlook

Despite exceptionally low lithium and vanadium prices, we had a very strong start to 2025. The AMG Technologies segment performed particularly well. Based on that and considering uncertain economic and market conditions globally, we increase our adjusted EBITDA outlook from “\$150 million, or more, in 2025” to “\$170 million, or more, in 2025.”

Regarding AMG’s 5-year guidance, these five key pillars, which represent significant investments, are now complete:

- Bitterfeld battery-grade lithium hydroxide facility
- Lithium concentrate expansion
- The establishment of AMG’s battery strategy (LIVA and Voith Energy)
- The doubling of spent catalyst processing capacity in AMG Vanadium
- AMG Engineering highest ever order backlog

These projects deliver the volume growth which underpin the long-term guidance of an EBITDA of \$500 million or more in 5 years or earlier at normalized market prices.

Profit (loss) for the period to adjusted EBITDA reconciliation

| | Q1 '25 | Q1 '24 |
|---|---------------|---------------|
| Profit (loss) for the period | \$5,880 | (\$15,295) |
| Income tax expense | 850 | 2,748 |
| Net finance cost | 10,543 | 14,548 |
| Equity-settled share-based payment transactions | 1,736 | 1,453 |
| Restructuring expense | 2,563 | 644 |
| Brazil's SP1+ expansion | 4,372 | 2,053 |
| Silicon's partial closure | (325) | 1,210 |
| Inventory cost adjustment | 4,745 | 3,055 |
| Asset impairment expense | 1,784 | — |
| Strategic project expense ⁽¹⁾ | 8,651 | 5,999 |
| Share of loss of associates | 1,393 | 677 |
| Others | 32 | — |
| EBIT | 42,224 | 17,092 |
| Depreciation and amortization | 15,599 | 13,715 |
| Adjusted EBITDA | 57,823 | 30,807 |

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 Income Statement

For the quarter ended March 31

In thousands of US dollars

| | 2025 Unaudited | 2024 Unaudited |
|---|-------------------|-------------------|
| Continuing operations | | |
| Revenue | 388,083 | 358,159 |
| Cost of sales | (319,334) | (310,837) |
| Gross profit | 68,749 | 47,322 |
| Selling, general and administrative expenses | (50,186) | (44,739) |
| Other income | 103 | 95 |
| Net other operating income | 103 | 95 |
| Operating profit | 18,666 | 2,678 |
| Finance income | 3,594 | 4,755 |
| Finance cost | (14,137) | (19,303) |
| Net finance cost | (10,543) | (14,548) |
| Share of loss of associates and joint ventures | (1,393) | (677) |
| Profit (loss) before income tax | 6,730 | (12,547) |
| Income tax expense | (850) | (2,748) |
| Profit (loss) for the period | 5,880 | (15,295) |
| Profit (loss) attributable to: | | |
| Shareholders of the Company | 5,023 | (16,260) |
| Non-controlling interests | 857 | 965 |
| Profit (loss) for the period | 5,880 | (15,295) |
| Earnings (loss) per share | | |
| Basic earnings (loss) per share | 0.16 | (0.50) |
| Diluted earnings (loss) per share | 0.15 | (0.50) |

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

| <i>In thousands of US dollars</i> | March 31, 2025 Unaudited | December 31, 2024 |
|--------------------------------------|-----------------------------|-------------------|
| Assets | | |
| Property, plant and equipment | 978,444 | 961,820 |
| Goodwill and other intangible assets | 53,820 | 53,406 |
| Derivative financial instruments | 12,294 | 15,521 |
| Equity-accounted investees | 36,716 | 38,110 |
| Other investments | 43,948 | 46,646 |
| Deferred tax assets | 38,096 | 37,500 |
| Other assets | 12,991 | 13,950 |
| Total non-current assets | 1,177,856 | 1,168,476 |
| Inventories | 352,381 | 304,108 |
| Derivative financial instruments | 2,050 | 4,577 |
| Trade and other receivables | 176,276 | 169,908 |
| Other assets | 111,629 | 91,364 |
| Current tax assets | 7,608 | 6,925 |
| Cash and cash equivalents | 286,490 | 294,254 |
| Assets held for sale | 1,563 | 1,500 |
| Total current assets | 937,997 | 872,636 |
| Total assets | 2,115,853 | 2,041,112 |

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

In thousands of US dollars

March 31, 2025 December 31, 2024
Unaudited

Equity

| | | |
|---|----------------|----------------|
| Issued capital | 853 | 853 |
| Share premium | 553,715 | 553,715 |
| Treasury shares | (6,537) | (9,084) |
| Other reserves | (56,949) | (67,978) |
| Retained earnings | 39,655 | 28,575 |
| Equity attributable to shareholders of the Company | 530,737 | 506,081 |
| Non-controlling interests | 15,526 | 44,070 |
| Total equity | 546,263 | 550,151 |

Liabilities

| | | |
|--------------------------------------|------------------|------------------|
| Loans and borrowings | 747,560 | 748,202 |
| Lease liabilities | 44,822 | 44,580 |
| Employee benefits | 123,441 | 124,586 |
| Provisions | 19,498 | 18,309 |
| Deferred revenue | 8,303 | 8,672 |
| Other liabilities | 35,929 | 7,384 |
| Derivative financial instruments | 113 | 660 |
| Deferred tax liabilities | 12,633 | 20,961 |
| Total non-current liabilities | 992,299 | 973,354 |
| Loans and borrowings | 5,064 | 5,194 |
| Lease liabilities | 6,392 | 6,212 |
| Short-term bank debt | 11,850 | 10,435 |
| Deferred revenue | 14,605 | 17,323 |
| Other liabilities | 82,603 | 82,711 |
| Trade and other payables | 266,591 | 234,234 |
| Derivative financial instruments | 4,514 | 3,781 |
| Advance payments from customers | 142,856 | 124,079 |
| Current tax liability | 27,959 | 21,277 |
| Provisions | 13,310 | 10,838 |
| Total current liabilities | 575,744 | 516,084 |
| Total liabilities | 1,568,043 | 1,489,438 |
| Total equity and liabilities | 2,114,306 | 2,039,589 |

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

For the quarter ended March 31

In thousands of US dollars

| | 2025 Unaudited | 2024 Unaudited |
|---|-------------------|-------------------|
| Cash from (used in) operating activities | | |
| Profit (loss) for the period | 5,880 | (15,295) |
| Adjustments to reconcile net profit (loss) to net cash flows: | | |
| Non-cash: | | |
| Income tax expense | 850 | 2,748 |
| Depreciation and amortization | 15,599 | 13,715 |
| Asset impairment expense | 1,784 | — |
| Net finance cost | 10,543 | 14,548 |
| Share of loss of associates and joint ventures | 1,393 | 677 |
| Loss on sale or disposal of property, plant and equipment | — | 33 |
| Equity-settled share-based payment transactions | 1,736 | 1,453 |
| Movement in provisions, pensions, and government grants | 1,843 | 805 |
| Working capital, deferred revenue adjustments, and other | (13,878) | (15,373) |
| Cash generated from operating activities | 25,750 | 3,311 |
| Finance costs paid, net | (12,987) | (9,942) |
| Income tax paid | (4,042) | (8,287) |
| Net cash from (used in) operating activities | 8,721 | (14,918) |
| Cash used in investing activities | | |
| Proceeds from sale of property, plant and equipment | — | 13 |
| Acquisition of property, plant and equipment and intangibles | (15,811) | (33,652) |
| Change in restricted cash | (24) | 22 |
| Capitalized borrowing cost paid | (3,714) | (3,681) |
| Other | (11) | (7) |
| Net cash used in investing activities | (19,560) | (37,305) |

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

For the quarter ended March 31

In thousands of US dollars

| | 2025 | 2024 |
|--|---------------------|---------------------|
| | Unaudited | Unaudited |
| Cash used in financing activities | | |
| Proceeds from issuance of debt | 1,293 | — |
| Repayment of loans and borrowings | (1,294) | (127) |
| Net repurchase of common shares | (120) | (688) |
| Payment of lease liabilities | (1,648) | (1,579) |
| Purchase of non-controlling interest | (1,281) | — |
| Net cash used in financing activities | (3,050) | (2,394) |
| Net decrease in cash and cash equivalents | (13,889) | (54,617) |
| Cash and cash equivalents at January 1 | 294,254 | 345,308 |
| Effect of exchange rate fluctuations on cash held | 6,125 | (5,420) |
| Cash and cash equivalents at March 31 | 286,490 | 285,271 |

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, 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).

For further information, please contact:

AMG Critical Materials N.V. +1 610 975 4979

Michele Fischer

mfischer@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.