AMG Critical Materials N.V.
Condensed Interim Consolidated Financial Statements
(unaudited)
June 30, 2025

Semi-Annual Financial Report

This report contains the semi-annual financial report of AMG Critical Materials N.V. (“AMG” or “the Company”), a Company which was incorporated in the Netherlands as a public limited liability company on November 21, 2006. The address of the Company’s registered office is WTC Amsterdam, Tower 7, Strawinskylaan 1343, 1077 XX Amsterdam.

The semi-annual report for the six months ended June 30, 2025 consists of the responsibility statement by the Company’s Management Board, the semi-annual management report and the condensed consolidated semi-annual financial statements. The information in this semi-annual financial report is unaudited.

The Management Board of the Company hereby declares that to the best of their knowledge, the semi-annual financial statements, which have been prepared in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation taken as a whole. The half-year management board report gives a true and fair view of the important events of the past six-month period and their impact on the half-year financial statements, as well as the principal risks and uncertainties for the six-month period to come, and the most important related party transactions.

/s/ Heinz C. Schimmelbusch	/s/ Jackson Dunckel	/s/ Michael Connor
Chief Executive Officer	Chief Financial Officer	Chief Corporate Development Officer

Management Report

AMG Critical Materials N.V. ("AMG" or "the Company") is a global leader in critical materials, operating at the intersection of sustainability, electrification, and advanced industrial applications. The Company produces specialty metals, mineral products, and high-performance vacuum furnace systems, serving transportation, infrastructure, energy, aerospace, and specialty chemicals markets. AMG operates three wholly owned business segments: AMG Lithium, AMG Vanadium, and AMG Technologies.

AMG Lithium spans the full value chain from resource extraction to advanced battery materials. In Brazil, AMG has expanded spodumene production at its Mibra mine, strengthening its low-cost, secure raw material base. AMG Lithium GmbH is in the process of developing Europe's first battery-grade lithium hydroxide refinery in Bitterfeld, Germany. This facility establishes AMG as a premier supplier to the European cathode materials market, directly supporting the growth of electric mobility and stationary energy storage. By integrating mining, refining, and advanced processing, AMG Lithium plays a pivotal role in reducing the CO_2 footprint of both suppliers and customers.

The Vanadium segment encompasses AMG's vanadium, titanium, and chrome businesses and is the global leader in recycling vanadium from oil refining residues. AMG Vanadium operates in two facilities in Ohio, making it the largest ferrovanadium producer in North America and the world's largest recycler of refinery catalysts and residues. Complementing this, AMG Titanium in Germany manufactures advanced master alloys and coating materials, including titanium aluminides for turbine blades that improve efficiency and reduce emissions in aerospace engines. AMG Chrome in the United Kingdom produces high-purity chromium metal for stainless steel, superalloy, and aerospace applications. International growth is anchored by Shell & AMG Recycling B.V., which is developing a circular "Supercenter" in Saudi Arabia. This facility will process vanadium ash, recycle spent catalysts, produce fresh catalysts, and enable vanadium battery manufacturing.

AMG Technologies is the established global leader in advanced metallurgy and vacuum furnace systems, serving industries that require materials capable of withstanding extreme stress and heat, with aerospace engines as a primary market. AMG Engineering in Hanau, Germany is the world market leader in vacuum metallurgy and heat treatment systems, providing both equipment and engineering services worldwide. The segment also includes the LIVA Power Management Systems in Frankfurt, which develops hybrid energy storage systems that enhance industrial power management, reduce costs, and lower emissions. AMG Graphite, with operations in Germany, Sri Lanka, and China, produces high-purity natural graphite for industrial applications, while AMG Antimony in France manufactures antimony trioxide for flame retardants. In addition, NewMOX SAS is advancing AMG's entry into the nuclear fuel market, further diversifying the segment's strategic scope.

Together, AMG's three business segments form a balanced portfolio of operations aligned with global decarbonization and resource-efficiency trends. These activities are supported by approximately 3,700 employees at June 30, 2025 (2024: approximately 3,600), By integrating mining, refining, recycling, and advanced engineering capabilities, AMG reinforces its leadership in critical materials and provides sustainable solutions for its customers.

AMG Lithium had lower revenue of $69 million during the first half of 2025 compared to $80 million in the first half of 2024 primarily due to a decline in lithium market prices and in lithium concentrate volumes, partially offset by increased tantalum sales prices. 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.

AMG Vanadium had lower revenue of $315 million during the first half of 2025 compared to $333 million in the first half of 2024 primarily due 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.

AMG Technologies' revenue increased to $443 million in the first half of 2025 from $309 million in the first half of 2024. This increase was primarily due to higher antimony sales prices in the current period. Order backlog was $391 million as of June 30, 2025. The Company signed $158 million in new orders during the first half of 2025, representing a 1.10x book to bill ratio. The first half of 2025 benefited from strong orders of induction furnaces and turbine blade coating furnaces.

AMG's selling, general and administrative expenses for the first half of 2025 were $108 million compared to $90 million for the first half of 2024. This increase was primarily driven by an increase in the current period of 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.

AMG's net finance costs were $24 million in the first half of 2025 compared to $22 million in the first half of 2024. This increase was mainly driven by higher non-cash, intercompany foreign exchange revaluation losses in the first half of 2025 (due to a weakening of the US dollar relative the Euro), as well as a decrease in interest income.

AMG recorded an income tax expense of $8 million in first half of 2025, compared to $14 million in the same period in 2024. This decrease was primarily due to a deferred tax benefit driven by the appreciation of the Brazilian real relative to the US dollar during the six months ended June 30, 2025. Fluctuations in the Brazilian real exchange rate impact the valuation of the Company's net deferred tax positions in Brazil. This deferred tax benefit offset higher underlying tax expense related to improved profitability, primarily from AMG's Antimony operations, as well as deferred tax expenses related to unabsorbed losses. AMG paid taxes of $16 million in the first half 2025, compared to $12 million in the first half of 2024, which was also driven by higher tax payments in the Antimony business.

Net profit attributable to shareholders for the first half of 2025 of $17 million compared to a net loss attributable to shareholders of $27 million in the same period in 2024 was primarily driven by higher profitability in AMG Antimony as noted above.

Cash from operating activities was $2 million in the first half of 2025 compared to cash used in operating activities of $24 million for the same period in 2024. The increase was primarily driven by higher net profit due to the factors noted above.

AMG finished the first half of 2025 with $502 million of net debt (December 31, 2024: $468 million). Net debt is defined as our senior secured debt, municipal bond and other short-term debt, less cash and cash equivalents and restricted cash. The increase in net debt was primarily related to investing cash flows attributable to capital expenditures for our growth projects and operating cash flows utilized for investments in working capital.

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the year. As of June 30, 2025, AMG had $262 million of unrestricted cash and total liquidity of $462 million. With this cash on hand, AMG believes it can fully fund its current approved strategic projects.

Management’s objectives consistently focus on delivering positive operational results as well as generating cash to be able to support expansion, research and development, and vertical integration strategies. These objectives are measured by the Company primarily using adjusted EBITDA and cash from operating activities. EBITDA (defined as earnings before interest and taxes excluding restructuring, asset impairment, inventory cost adjustments, environmental provisions, exceptional legal expenses, equity-settled share-based payments, strategic project expenses, and other exceptional items) is a measure used by management as a proxy for operating profit. Short-term (i.e., annual) executive incentive plans have targets comprised of adjusted EBITDA and cash flow from operations, in addition to health, safety, environmental, and strategic targets.

AMG achieved an adjusted EBITDA of $129 million in the first half of 2025 compared to $70 million in the first half of 2024 primarily due to higher profitability in Antimony as noted above.

Adjusted EBITDA is not a defined performance measure in IFRS Standards. The Company’s definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities. The following table shows a reconciliation of the Company's net profit (loss) to adjusted EBITDA.

Profit for the period to adjusted EBITDA reconciliation

	For the six months ended June 30,	
	2025	**2024**
Profit (loss) for the period	18,335	(24,627)
Income tax expense	7,716	13,828
Net finance cost	23,744	22,070
Equity-settled share-based payment transactions	4,428	3,039
Restructuring expense	3,045	2,717
Brazil's SP1+ expansion and commissioning	5,985	2,079
Silicon’s partial closure	148	480
Inventory cost adjustment	8,083	6,065
Asset impairment expense	1,784	—
Strategic project expenses [(1)]	17,856	14,777
Share of loss of associates	2,493	1,739
Post-retirement benefits	3,133	—
Others	(36)	16

Adjusted EBIT	**96,714**	**42,183**
Depreciation and amortization	31,881	28,119
Adjusted EBITDA	**128,595**	**70,302**

(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 period but are not yet operational. AMG is adjusting EBITDA for these exceptional charges.

Risks and Uncertainties

In our 2024 Annual Report, we have described certain risk categories and risk factors which could have a material adverse effect on our financial position and results. These risks include the liquidity and cash flow, supply chain disruptions, global recession and inflation, metal and mineral price volatility, mining, customer, supply, project execution, legal and regulatory, climate change, currency, competition, product quality, safety and liability, financing, business interruption and information technology. During the first half of 2025, the global markets have experienced risk related to global trade policy. Many countries across the world have recently implemented, or are considering implementing, tariffs to protect domestic industrial and/or manufacturing activity. There was no significant impact on the financial results for the six months ended June 30, 2025 related to these factors. The future consequences of these economic uncertainties cannot currently be estimated with any accuracy. Apart from these factors, the Company believes that the risks identified for the first half of 2025 are in line with the risks that AMG presented in its 2024 Annual Report.

Additional risks currently not known to us, or currently believed not to be material, could ultimately have a material impact on our business, objectives, revenues, income, assets, liquidity, or capital resources.

Operational 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."

AMG anticipates the Company will maintain an overall consistent level of staffing which was approximately 3,700 at June 30, 2025. While there have been increases in hiring associated with the ramp-up of the vanadium and lithium expansion projects, the growth of the LIVA business as well as hiring to support the aerospace recovery in our Engineering business, these increases have been offset by decreases as a result of our cost reduction and efficiency programs.

Capital expenditures for 2025 are targeted to be between $75 million and $100 million mainly driven by the commissioning of our lithium hydroxide plant in Germany, construction related to increased tantalum capacity in Brazil and the establishment of an aluminothermic production facility to manufacture chrome metal in the United States. AMG is at the end of a period of significant capital intensity that positions us for strong profitability as market prices improve. Our current liquidity is $462 million and can fully fund all approved capital expansion projects.

AMG Critical Materials N.V.
Condensed Interim Consolidated Income Statement
For the six months ended June 30,
In thousands of US dollars

	Note	2025 Unaudited	2024 Unaudited
Continuing operations			
Revenue	6	827,076	722,470
Cost of sales	10	(667,055)	(619,812)
Gross profit		**160,021**	**102,658**
Selling, general and administrative expenses		**(107,977)**	**(89,788)**
Other income, net		244	140
Net other operating income		**244**	**140**
Operating profit		**52,288**	**13,010**
Finance income		6,874	9,967
Finance cost		(30,618)	(32,037)
Net finance cost	12	**(23,744)**	**(22,070)**
Share of loss of associates and joint ventures		**(2,493)**	**(1,739)**
Profit (loss) before income tax		**26,051**	**(10,799)**
Income tax expense	**7**	**(7,716)**	**(13,828)**
Profit (loss) for the period		**18,335**	**(24,627)**
Profit (loss) attributable to:			
Shareholders of the Company		16,560	(27,262)
Non-controlling interests		1,775	2,635
Profit (loss) for the period		**18,335**	**(24,627)**
Earnings (loss) per share			
Basic earnings (loss) per share		0.51	(0.85)
Diluted earnings (loss) per share		0.50	(0.85)

The notes are an integral part of these condensed interim consolidated financial statements.

AMG Critical Materials N.V.
Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended June 30,
In thousands of US dollars

	Note	2025 Unaudited	2024 Unaudited
Profit (loss) for the period		**18,335**	**(24,627)**
Other comprehensive income			
Items of other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**54,433**	**(5,295)**
Cash flow hedges, effective portion of changes in fair value		(3,804)	(558)
Cash flow hedges reclassified to profit or loss, net of tax		(5,585)	819
Cost of hedging reserve, changes in fair value		1,297	(290)
Income tax benefit on cash flow hedges		939	43
Net (decrease) increase on cash flow hedges		**(7,153)**	**14**
Net other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods		**47,280**	**(5,281)**
Items of other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations - non-controlling interest		**2,106**	**(903)**
Actuarial gains on defined benefit plans		4,651	4,877
Income tax expense on actuarial gains		(1,329)	(1,791)
Net gain on defined benefit plans		**3,322**	**3,086**
Change in fair value of equity investments classified as fair value through other comprehensive income		**1,010**	**5,621**
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		**6,438**	**7,804**
Other comprehensive income for the period, net of tax		**53,718**	**2,523**
Total comprehensive income (loss) for the period, net of tax		**72,053**	**(22,104)**
Total comprehensive income (loss) attributable to:			
Shareholders of the Company		68,170	(23,839)
Non-controlling interest		3,883	1,735
Total comprehensive income (loss) for the period, net of tax		72,053	(22,104)

The notes are an integral part of these condensed interim consolidated financial statements.

AMG Critical Materials N.V.
Condensed Interim Consolidated Statement of Financial Position
In thousands of US dollars

	Note	June 30, 2025 Unaudited	December 31, 2024
Assets			
Property, plant and equipment	8	1,016,562	961,820
Goodwill and other intangible assets	9	55,399	53,406
Derivative financial instruments	15	11,569	15,521
Equity-accounted investees		38,308	38,110
Other investments	15	48,056	46,646
Deferred tax assets	7	41,438	37,500
Other assets		13,560	13,950
Total non-current assets		**1,224,892**	**1,166,953**
Inventories	10	403,238	304,108
Derivative financial instruments	15	6,738	4,577
Trade and other receivables	6	169,946	169,908
Other assets		145,942	91,364
Current tax assets	7	10,414	6,925
Cash and cash equivalents		261,740	294,254
Assets held for sale		1,696	1,500
Total current assets		**999,714**	**872,636**
Total assets		**2,224,606**	**2,039,589**
Equity			
Issued capital		853	853
Share premium		553,715	553,715
Treasury shares		(6,537)	(9,084)
Other reserves		(16,031)	(67,978)
Retained earnings	11	46,353	28,575
Equity attributable to shareholders of the Company		**578,353**	**506,081**
Non-controlling interests	11	17,039	44,070
Total equity		**595,392**	**550,151**
Liabilities			
Loans and borrowings	12	746,592	748,202
Lease liabilities		46,901	44,580
Employee benefits		132,767	124,586
Provisions		20,894	18,309
Deferred revenue	6	7,628	8,672
Other liabilities	13	37,220	7,384
Derivative financial instruments	15	1	660
Deferred tax liabilities	7	9,929	20,961
Total non-current liabilities		**1,001,932**	**973,354**
Loans and borrowings	12	5,132	5,194
Lease liabilities		6,886	6,212
Short-term bank debt		13,937	10,435
Deferred revenue	6	16,294	17,323
Other liabilities		104,858	82,711
Trade and other payables		286,212	234,234
Derivative financial instruments	15	8,160	3,781
Advance payments from customers	6	140,003	124,079
Current tax liability	7	32,076	21,277
Provisions		13,724	10,838
Total current liabilities		**627,282**	**516,084**
Total liabilities		**1,629,214**	**1,489,438**
Total equity and liabilities		**2,224,606**	**2,039,589**

The notes are an integral part of these condensed interim consolidated financial statements.

In thousands of US dollars

	Equity attributable to shareholders of the Company (Unaudited)							
	Issued capital	**Share premium**	**Treasury shares**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at January 1, 2025	853	553,715	(9,084)	(67,978)	28,575	506,081	44,070	550,151
Foreign currency translation	—	—	—	54,433	—	54,433	2,106	56,539
Change in fair value of equity investments classified as FVOCI	—	—	—	1,010	—	1,010	—	1,010
Losses on cash flow hedges, net of tax	—	—	—	(7,153)	—	(7,153)	—	(7,153)
Actuarial gains, net of tax	—	—	—	3,320	—	3,320	2	3,322
Net income recognized through other comprehensive income	—	—	—	51,610	—	51,610	2,108	53,718
Profit for the period	—	—	—	—	16,560	16,560	1,775	18,335
Total comprehensive income for the period	—	—	—	51,610	16,560	68,170	3,883	72,053
Purchase of common shares	—	—	(454)	—	—	(454)	—	(454)
Equity-settled share-based payments	—	—	—	—	4,428	4,428	—	4,428
Settlement of share-based payment awards	—	—	3,001	—	(3,034)	(33)	—	(33)
Transfer to retained earnings	—	—	—	337	(337)	—	—	—
Purchase of non-controlling interest	—	—	—	—	—	—	(34,752)	(34,752)
Gain on purchase of non-controlling interest	—	—	—	—	5,749	5,749	—	5,749
Change in non-controlling interest	—	—	—	—	1,646	1,646	3,838	5,484
Dividend	—	—	—	—	(7,234)	(7,234)	—	(7,234)
Balance at June 30, 2025	**853**	**553,715**	**(6,537)**	**(16,031)**	**46,353**	**578,353**	**17,039**	**595,392**
Balance at January 1, 2024	853	553,715	(10,593)	(52,269)	70,077	561,783	44,220	606,003
Foreign currency translation	—	—	—	(5,295)	—	(5,295)	(903)	(6,198)
Change in fair value of equity investments classified as FVOCI	—	—	—	5,621	—	5,621	—	5,621
Gains on cash flow hedges, net of tax	—	—	—	9	—	9	5	14
Actuarial gains (losses), net of tax	—	—	—	3,088	—	3,088	(2)	3,086
Net income (loss) recognized through other comprehensive income	—	—	—	3,423	—	3,423	(900)	2,523
(Loss) profit for the period	—	—	—	—	(27,262)	(27,262)	2,635	(24,627)
Total comprehensive income (loss) for the period	—	—	—	3,423	(27,262)	(23,839)	1,735	(22,104)
Purchase of common shares	—	—	(686)	—	—	(686)	—	(686)
Equity-settled share-based payments	—	—	—	—	3,039	3,039	—	3,039
Settlement of share-based payment awards	—	—	1,721	—	(1,675)	46	—	46
Transfer to retained earnings	—	—	—	74	(74)	—	—	—
Change in non-controlling interest	—	—	—	—	(339)	(339)	(632)	(971)
Dividend	—	—	—	—	(6,968)	(6,968)	—	(6,968)
Balance at June 30, 2024	**853**	**553,715**	**(9,558)**	**(48,772)**	**36,798**	**533,036**	**45,323**	**578,359**

The notes are an integral part of these condensed interim consolidated financial statements.

In thousands of US dollars

	Note	2025 Unaudited	2024 Unaudited
Cash from (used in) operating activities			
Profit (loss) for the period		18,335	(24,627)
Adjustments to reconcile net profit (loss) to net cash flows:			
Non-cash:			
Income tax expense	7	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	14	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)
Cash generated from operating activities		**36,150**	**2,610**
Finance costs paid		(17,795)	(14,670)
Income tax paid		(15,975)	(12,129)
Net cash from (used in) operating activities		**2,380**	**(24,189)**
Cash used in investing activities			
Proceeds from sale of property, plant and equipment		23	11
Acquisition of property, plant and equipment and intangibles	8, 9	(32,089)	(59,235)
Investments in associates and joint ventures		(2,691)	(21,363)
Change in restricted cash		(62)	33
Capitalized borrowing cost paid	8	(7,802)	(7,666)
Other		(24)	(14)
Net cash used in investing activities		**(42,645)**	**(88,234)**
Cash (used in) from financing activities			
Proceeds from issuance of debt	12	2,819	100,000
Payment of transaction costs related to debt	12	—	(2,483)
Repayment of loans and borrowings	12	(2,694)	(4,591)
Net repurchase of common shares		(120)	(688)
Dividends paid	11	(7,234)	(6,968)
Dividends paid to non-controlling interest	11	(362)	(1,038)
Payment of lease liabilities		(3,280)	(3,222)
Purchase of non-controlling interest		(1,281)	—
Net cash (used in) from financing activities		**(12,152)**	**81,010**
Net decrease in cash and cash equivalents		**(52,417)**	**(31,413)**
Cash and cash equivalents at January 1		294,254	345,308
Effect of exchange rate fluctuations on cash held		19,903	(6,370)
Cash and cash equivalents at June 30		**261,740**	**307,525**

The notes are an integral part of these condensed interim consolidated financial statements.

Notes to the Condensed Interim Consolidated Financial Statements

1. Reporting entity

AMG Critical Materials N.V. (herein referred to as "the Company", "AMG NV" or "AMG") is domiciled in the Netherlands. These condensed consolidated interim financial statements ("interim financial statements") as of and for the six months ended June 30, 2025 comprise the Company and its subsidiaries (together referred to as "the Group"). The Group is primarily involved in the supply of critical materials, producing highly engineered specialty metals and mineral products and providing related vacuum furnace systems and services (see notes 5 and 6).

2. Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group's last annual consolidated financial statements as of and for the year ended December 31, 2024 ("last annual financial statements"). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorized for issuance by the Management Board of AMG on September 25, 2025.

3. Use of judgments and estimates

In preparing these interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. While the Company has cyclical elements in its product mix, the operations of the Company are not subject to seasonal variations.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4. Material accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as of and for the year ended December 31, 2024. A number of new standards are effective from January 1, 2025, but they do not have a material effect on the Group's financial statements.

5. Segment Reporting

The Company's organizational structure contains three reportable segments: AMG Lithium, AMG Vanadium and AMG Technologies. The following tables present revenue and profit information for the Company's reportable segments for the six months ended June 30, 2025 and 2024, respectively. AMG headquarters costs and assets are allocated thirty-four percent to AMG Lithium, thirty-three percent to AMG Vanadium and thirty-three percent to AMG Technologies for the six months ended 2025 and 2024 based on an estimation of services provided to the reportable segments.

Segment information:

Six month period ended June 30, 2025	**AMG Lithium**	**AMG Vanadium**	**AMG Technologies**	**Eliminations[1]**	**Total**
Revenue					
Revenue from external customers	69,045	314,727	443,304	—	827,076
Intersegment revenue	2,989	610	1,440	(5,039)	—
	72,034	**315,337**	**444,744**	**(5,039)**	**827,076**
Segment results					
Operating (loss) profit	**(27,729)**	**1,733**	**78,284**	**—**	**52,288**

Six month period ended June 30, 2024	AMG Lithium	AMG Vanadium	AMG Technologies	Eliminations[1]	Total
Revenue					
Revenue from external customers	79,824	333,163	309,483	—	722,470
Intersegment revenue	5,397	1,320	2,236	(8,953)	—
Total revenue	**85,221**	**334,483**	**311,719**	**(8,953)**	**722,470**
Segment results					
Operating (loss) profit	**(12,479)**	**9,833**	**15,656**	**—**	**13,010**

Segment assets	AMG Lithium	AMG Vanadium	AMG Technologies	Eliminations[1]	Total
At June 30, 2025	**630,113**	**954,869**	**639,624**	**—**	**2,224,606**
At December 31, 2024	571,721	911,912	555,956	—	2,039,589
Segment liabilities					
At June 30, 2025	**219,109**	**783,747**	**626,358**	**—**	**1,629,214**
At December 31, 2024	203,165	760,445	525,828	—	1,489,438

[1] Eliminations column includes intersegment trade eliminations. The intersegment revenue eliminates against the intersegment cost of sales.

6. Revenue

The Company's operations and main revenue streams are those described in the last annual financial statements. The Company's revenue is derived from contracts with customers.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see note 5).

Geographical information:

	AMG Lithium	AMG Vanadium	AMG Technologies	Total
Six month period ended June 30, 2025				
Asia	16,007	49,529	102,381	167,917
North America	4,510	168,994	123,761	297,265
Europe	18,512	83,902	210,975	313,389
South America	29,703	5,342	2,082	37,127
Other	313	6,960	4,105	11,378
Total Revenue	**69,045**	**314,727**	**443,304**	**827,076**
Timing of revenue recognition				
Products transferred at a point in time	69,045	314,727	341,414	725,186
Products and services transferred over time	—	—	101,890	101,890
Total Revenue	**69,045**	**314,727**	**443,304**	**827,076**

	AMG Lithium	AMG Vanadium	AMG Technologies	Total
Six month period ended June 30, 2024				
Asia	38,533	63,252	60,486	162,271
North America	4,113	179,160	83,254	266,527
Europe	13,928	80,903	163,475	258,306
South America	22,987	6,209	1,186	30,382
Other	263	3,639	1,082	4,984
Total Revenue	**79,824**	**333,163**	**309,483**	**722,470**
Timing of revenue recognition				
Products transferred at a point in time	79,824	333,163	195,485	608,472
Products and services transferred over time	—	—	113,998	113,998
Total Revenue	**79,824**	**333,163**	**309,483**	**722,470**

Contract balances

The following table provides information about receivables, contract assets, and contract liabilities from contracts with customers.

	June 30, 2025	December 31, 2024
Trade receivables, net of allowance for doubtful accounts	**134,865**	124,683
Gross amount due from customers for contract work	**34,512**	45,116
Advance payments	**140,003**	124,079
Deferred revenue	**23,922**	25,995

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date for furnace construction contracts. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers. The advanced payments balance above pertains to consideration received for furnace construction contracts. The remaining contract liabilities pertain to prepayments received from customers for spodumene sale contracts, spent catalyst processing fee contracts, and titanium aluminide contracts and are included in the deferred revenue balance.

The Company recognized revenues of $82,488 (2024: $77,641) that were included in the balance of contract liabilities as of December 31, 2024. There were $3,849 (2024: $7,302) of revenues recognized in the six months ended June 30, 2025 that pertained to performance obligations that were satisfied or partially satisfied in previous periods.

7. Income tax expense

The major components of income tax expense in the condensed interim consolidated income statement are:

	June 30, 2025	June 30, 2024
Current income tax		
Current income tax expense	**(21,868)**	(8,965)
Deferred income tax benefit (expense)		
Origination and reversal of temporary differences	**3,156**	7,365
Changes in previously recognized tax losses, tax credits and recognized temporary difference for changes in enacted tax rates and currency effects	**10,996**	(12,228)
Total income tax expense	**(7,716)**	(13,828)

The June 30, 2025 effective tax rate was impacted by pre-tax losses and related carryforwards of $41,076, for which tax benefits could not be recorded due to the ongoing loss positions in the respective jurisdictions where the losses have occurred. Also, during the period ended June 30, 2025, the net recognized deferred tax assets (liabilities) were adjusted to reflect changes in currency rates in Brazil. The impact of the currency rates in Brazil was a decrease to income tax expense of $9,801.

The June 30, 2024 effective tax rate was impacted by pre-tax losses and related carryforwards of $39,469 for which tax benefits could not be recorded due to the ongoing loss positions in the respective jurisdictions where the losses have occurred. The impact of the currency rates in Brazil was an increase to tax expense of $8,279.

The Organization for Economic Cooperation and Development ("OECD") has published the Pillar Two model rules which adopt a global minimum tax of 15% for multinational enterprises with average revenue in excess of Euro 750 million. Certain jurisdictions in which we operate (including the Netherlands), enacted legislation consistent with one or more of the OECD Pillar Two model rules effective in 2024. The model rules include minimum domestic top-up taxes, income inclusion rules and under-taxed profit rules, all aimed to ensure that multinational corporations pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate. The Pillar Two model rules did not materially impact our annual effective tax rate in the six month periods ended June 30, 2025 and 2024. However, we are continuing to evaluate the Pillar Two model rules and related country-level legislation and the potential impact on future periods.

AMG applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two top-up tax and accounts for it as a current tax when incurred, as provided in the amendments to IAS 12 issued in May 2023.

8. Property, plant and equipment

Acquisitions and disposals

During the six months ended June 30, 2025, assets with a cost of $30,842 (2024: $50,603) were acquired. Additionally, the property, plant and equipment in accounts payable decreased $185 (2024: decreased $1,722).

Borrowing costs

The Company capitalized borrowing costs of $7,802 (2024: $7,666) during the six months ended June 30, 2025. The capitalized borrowing costs in the six months ended June 30, 2025 and 2024 primarily related to the commissioning of the lithium hydroxide plant and construction of the vanadium electrolyte plant in our German subsidiaries.

9. Intangible assets

Goodwill and indefinite-lived intangible assets are tested for impairment annually, and all other intangible assets are tested when circumstances indicate the carrying value may be impaired. No impairment tests were deemed necessary as there were no indicators of impairment at June 30, 2025 and 2024.

During the six months ended June 30, 2025, intangible assets with a cost of $1,062 (2024: $15,550) were capitalized. Approximately nil (2024: $15,000) pertains to intellectual property acquired by our Vanadium and LIVA businesses, of which $7,006 is recorded under accruals and other liabilities on the balance sheet at period end (2024: $8,640).

10. Inventory

Write-down of inventories

As of June 30, 2025, inventory increased to $403,238 (December 31, 2024: $304,108) mainly driven by an increase in the price of antimony.

During the six months ended June 30, 2025, the Group wrote down its inventory by $13,760 (2024: $7,916). This is primarily the result of $8,083 of inventory cost adjustments associated with declining prices, primarily in our Lithium business. The remaining $5,677 of inventory write downs was primarily driven by abnormal costs associated with the Brazil SP1+ expansion and commissioning. These write-downs were included in cost of sales.

11. Capital and reserves

Dividends

Dividends of $7,234 (2024: $6,968) or €0.20 (2024: €0.20) per share were declared and paid during the six months ended June 30, 2025. Additionally, dividends of $362 declared in 2024 were paid by our Brazilian subsidiary to its non-controlling interest during the six months ended June 30, 2025 (2024: $1,038 of dividends declared in 2023 and paid in 2024).

Purchase of non-controlling interest

On March 12, 2025, the Company completed the repurchase of a 40% equity interest in AMG Graphit Kropfmühl GmbH ("AMG Graphite"). The purchase consideration was $29,003, of which $1,281 was paid in cash with the remaining consideration being financed through a vendor loan. Refer to footnote 13 for additional information regarding the loan. As a result, non-controlling interest decreased by $34,752. The difference between the purchase consideration and the value of the non-controlling interest resulted in a gain of $5,749 recorded to retained earnings in accordance with IFRS 10.

12. Loans and borrowings

The table below includes loans and borrowings for the six months ending June 30, 2025 and 2024:

	2025	2024
Beginning balance	**753,396**	661,831
New issues		
Term loan, net of debt issuance costs	**—**	96,930
Repayments		
Term loan and revolving credit facility	**(2,262)**	(2,006)
Subsidiary debt	**(364)**	(984)
Other movements	**954**	159
Ending balance	**751,724**	755,930

Term loan and revolving credit facility

On April 15, 2024, AMG entered into a new $100,000 incremental term loan, structured as a fungible add-on to the existing $350,000, 7-year senior secured term loan B facility ("term loan"). The $100,000 incremental term loan has the same pricing, terms and 2028 maturity as the existing $350 million term loan. AMG will use the proceeds of the new incremental term loan for general corporate purposes and lithium resource development.

Net Finance Costs

AMG's net finance costs were $23,744 for the six month period ended June 30, 2025 compared to $22,070 in the first half of 2024. This increase was mainly driven by higher non-cash, intercompany foreign exchange revaluation losses in the first half of 2025 (due to a weakening of the US dollar relative the Euro), as well as a decrease in interest income.

13. Other non-current liabilities

As of June 30, 2025, other non-current liabilities increased to $37,220 (December 31, 2024: $7,384). The increase was primarily driven by the vendor loan related to the Company's purchase of non-controlling interest. Refer to footnote 11 for additional detail regarding this transaction. The vendor loan is non-interest bearing and has a term of three years from the date of the transaction. The Company has the option to pay in the form of the Company's ordinary shares or in cash at any point within the three-year term at the Company's discretion. The loan was initially recognized at fair value of $27,722 in accordance with IFRS 9 and classified as a non-current liability under IAS 1. It is subsequently measured using the effective interest method, with a value of $28,620 as of June 30, 2025. During the six months ended June 30, 2025, the Company recorded $898 of interest expense within finance costs in the statement of income.

14. Share-based payments

In May 2021, the shareholders of the Company approved the Company's Remuneration Policy and long-term incentive program at the Annual General Meeting. Under the terms of the Remuneration Policy, all awards for members of the Management Board were issued in the form of performance share units ("PSU's"). The PSU's feature a three-year service period and also require an additional two-year holding period subsequent to vesting in line with the Dutch Corporate Governance Code. The PSU's have a market performance vesting condition based upon the Company's total shareholder return relative to a global peer group. The PSU's do not vest for performance below the 50th percentile. The Company also established a restricted share unit ("RSU") plan as an additional compensation tool for the Company's employees, which is discussed in detail below.

Equity-settled stock options

Equity-settled stock options were discontinued as a result of the Company's 2021 Remuneration Policy. As such, there were no share options issued for the six months ended June 30, 2025 and 2024. However, stock options that were issued under the previous Remuneration Policy remain outstanding.

In the six months ended June 30, 2025, the Company recorded nil (2024: $10) of expense related to stock options. There were nil (2024: nil) vested stock options exercised during the six months ended June 30, 2025.

Performance share units

During the six months ended June 30, 2025, the Company issued 508,864 (2024: 392,114) performance share units. The fair value of the PSU's granted during the six months ended June 30, 2025 was calculated as €15.58 (2024: €20.14) using a Monte Carlo simulation. The Company recorded expense of $4,280 (2024: $2,547) related to the outstanding PSU's in the six months ended June 30, 2025.

Both the 2022 and 2021 PSU awards did not vest based on performance conditions, thus no treasury shares were reissued during the six months ended June 30, 2025 and 2024, respectively, related to PSU awards.

Restricted share units

The RSU plan provides share-based payments as a component of compensation to senior employees of the Company. RSU's granted to each employee will vest on the third anniversary of the grant date. The vesting is subject only to service conditions provided that the employee has remained continuously in the employment of the Company or a Group Company until the vesting date. In the event that the Supervisory Board has approved to pay-out any dividends to shareholders of the Company, the equivalent of the cash amount of the dividend will be converted to incremental RSU's to be awarded upon the vesting date to employees. As these awards will be equity-settled, the balance is recorded in equity rather than as a liability in accordance with IFRS 2. During the six months ended June 30, 2025 and June 30, 2024, respectively, no RSU awards were granted to employees, as all employees are currently under the PSU long-term incentive program. During the six months ended June 30, 2025, the

Company re-issued 77,430 (2024: 78,278) treasury shares as settlement of the awards. The Company recorded expense of $148 (2024: $482) related to the outstanding RSU's in the six months ended June 30, 2025.

15. Financial instruments - Fair values and risk management

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy at June 30, 2025. The fair value of the financial assets and liabilities are included at the price that would be received to sell the instrument in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Methods and assumptions used to estimate fair values are consistent with those used in the year ended December 31, 2024.

June 30, 2025	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets measured at fair value				
Restricted cash	1,585	1,585	—	—
Other investments	48,056	13,411	—	34,645
FVOCI - equity instruments	**49,641**	**14,996**	**—**	**34,645**
Foreign currency forward contracts	10,193	—	10,193	—
Commodity forward contracts	363	—	363	—
Interest rate derivatives	7,746	—	7,746	—
Energy forward contracts	5	—	5	—
Derivatives designated as hedging instruments	**18,307**	**—**	**18,307**	**—**
	67,948	**14,996**	**18,307**	**34,645**
Total current	**7,783**			
Total non-current	**60,165**			

June 30, 2025	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial liabilities measured at fair value				
Foreign currency forward contracts	7,615	—	7,615	—
Commodity forward contracts	147	—	147	—
Energy forward contracts	399	—	399	—
Derivatives designated as hedging instruments	**8,161**	**—**	**8,161**	**—**
Contingent consideration	**9,100**	**—**	**—**	**9,100**
	17,261	**—**	**8,161**	**9,100**
Total current	**12,758**			
Total non-current	**4,503**			

December 31, 2024	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets measured at fair value				
Restricted cash	1,523	1,523	—	—
Other investments	46,646	14,612	—	32,034
FVOCI - equity instruments	**48,169**	**16,135**	**—**	**32,034**
Foreign currency forward contracts	4,507	—	4,507	—
Commodity forward contracts	—	—	—	—
Interest rate derivatives	15,461	—	15,461	—
Energy forward contracts	130	—	130	—
Derivatives designated as hedging instruments	**20,098**	**—**	**20,098**	**—**
	68,267	**16,135**	**20,098**	**32,034**
Total current	**5,607**			
Total non-current	**62,660**			

December 31, 2024	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial liabilities measured at fair value				
Foreign currency forward contracts	4,136	—	4,136	—
Commodity forward contracts	—	—	—	—
Interest rate derivatives	28	—	28	—
Energy forward contracts	277	—	277	—
Derivatives designated as hedging instruments	**4,441**	**—**	**4,441**	**—**
Contingent consideration	**8,459**	**—**	**—**	**8,459**
	12,900	**—**	**4,441**	**8,459**
Total current	**8,147**			
Total non-current	**4,753**			

For cash and cash equivalents, trade and other receivables, trade payables, and short-term bank debt, the carrying amounts approximate fair value because of the short maturity of these instruments, and therefore, fair value information is not included in the tables above. The fair value of the Company's term loan B was $433,197 (December 31, 2024: $437,636) based on quoted prices at June 30, 2025. The Company's municipal bonds are fixed rate borrowings, and the fair value of those bonds was $272,007 (December 31, 2024: $285,979) based on quoted prices at June 30, 2025. The fair value of the term loan and municipal bonds is based on quoted prices for similar securities adjusted for the prevailing market-based yields and are deemed to be Level 2 inputs. The remaining loans and borrowings primarily maintain a floating interest rate and approximate fair value.

There were no transfers of financial instruments between Levels 1 and 2 for the periods ended June 30, 2025 and 2024.

There were also no transfers of financial instruments out of Level 3 for the periods ended June 30, 2025 and 2024.

<u>Interest rate derivatives</u>

The Company entered into interest rate swap contracts with two financial institutions in connection with the execution of its credit facility. The contracts have a notional value equivalent to the total balance of the term loan B. The contracts swap the variable interest payments on the term loan B to fixed payments of interest. The interest rate swaps were executed so that the Company could hedge its exposure to changes in the benchmark interest rate on the term loan B facility. The Company has designated the interest rate swaps as highly effective cash flow hedges. The amount of gains related to the interest rate hedges included in equity was $7,746 as of June 30, 2025 (December 31, 2024: $14,456). There was no ineffectiveness for contracts designated as cash flow hedges during the six months ended June 30, 2025 and 2024, respectively.

Other investments

As of June 30, 2025, the Company owned an 11.3% (December 31, 2024: 11.3%) interest in a former customer, Global Advanced Metals Pty LTD. The investment is being designated as a financial instrument measured at fair value through other comprehensive income because the Company has not gained significant influence.

The investment had a value of $22,005 at June 30, 2025 (December 31, 2024: $21,619). The fair value of this investment is estimated by management with reference to the relevant available information. The Company relied on the current financial results of the investment including the current financial statements and current year revenue estimates to determine a fair value for the investment. The Company did not have the relevant data to complete a discounted cash flow model. There was a lack of marketability discount applied of 17.5%. Changes in the valuation methodologies or assumptions could lead to different measurements of fair value. The Company recorded an investment gain of $386 related to the investment during the three months ended June 30, 2025 (2024: $5,264) which is included in other comprehensive income.

Also included in other investments are assets of $26,051 (December 31, 2024: $25,027) which are primarily designated to fund the Company's non-qualified pension liability. These assets consist of debt securities, equity securities, and insurance contracts which are held at fair value. These assets have been designated as Level 1 and partially Level 3 financial instruments on the fair value hierarchy. The Level 3 investments consist of insurance contracts valued at $12,640 (December 31, 2024: $10,415). These insurance contracts have been valued using unobservable inputs based on the best available information in the circumstances. The investments are primarily held in a Rabbi Trust and are restricted for use in pension funding. The Company recorded an investment gain of $1,700 (2024: $1,115) related to the investments for the six months ended June 30, 2025, which is included in other comprehensive income.

Reconciliation of recurring fair value measurements categorized as Level 3 within the fair value hierarchy:

	Non-qualified pension assets and other	**Non-quoted equity investment in Global Advanced Metals Pty LTD**	**Contingent consideration**
Balance at January 1, 2025	10,415	21,619	8,459
Purchases	525	—	—
Changes in fair value	1,700	386	192
Foreign currency loss	—	—	449
Balance at June 30, 2025	**12,640**	**22,005**	**9,100**

	Non-qualified pension assets	**Non-quoted equity investment in Global Advanced Metals Pty LTD**	**Contingent consideration**
Balance at January 1, 2024	8,524	14,557	1,886
Purchases	418	—	8,640
Changes in fair value	1,115	5,264	7
Foreign currency gain	—	—	(67)
Balance at June 30, 2024	**10,057**	**19,821**	**10,466**

(b) Risk management activities

The Company views derivative instruments as risk management tools and does not use them for trading or speculative purposes. During the course of operations, including normal purchases and normal sales of product, the Company enters into commodity forward and foreign exchange forward contracts to manage price and currency risks. There have been no other changes to the Company's risk management activities as disclosed in our December 31, 2024 annual report.

16. Supplier financing arrangements

	June 30, 2025	December 31, 2024
Carrying amount of financial liabilities		
Presented in trade and other payables:	**86,869**	72,123
Presented in other current liabilities:	**12,081**	—
Total carrying amount of financial liabilities	**98,950**	72,123
of which supplier have received payment from finance provider:	**98,950**	65,799
Range of payment due dates		
Liabilities that are part of the arrangements:	**60-120 days**	90-120 days
Comparable trade payable that are not part of the arrangements:	**5-90 days**	5-90 days

Certain subsidiaries of the Company participate in supplier financing arrangements with financial institutions to enhance payment flexibility to its suppliers. Under these arrangements, the financial institutions settle supplier invoices on behalf of the Company, and the Company subsequently repays the financial institutions, including fees, based on agreed terms. These arrangements provide the Company with longer payment terms while optimizing working capital. Liabilities under supplier chain financing arrangements are recognized in accordance with IFRS 9.

17. Commitments and contingencies

Commitments

There were commitments for the manufacture and purchase of property, plant and equipment in the amount of $15,864 (December 31, 2024: $22,969). These capital commitments related primarily to the establishment of an aluminothermic production facility to manufacture chrome metal in the United States, as well as AMG Lithium's commissioning of the Bitterfeld plant in Germany and AMG Brazil's capital expenditures related to increased tantalum capacity.

Contingencies

At June 30, 2025, there were business-related bank guarantees for the benefit of third parties in the amount of $256,889 (December 31, 2024: $220,554), which were made in the normal course of business.

There have been no material updates to the Company’s contingencies.

18. Related parties

Material related party transactions during the period include the recognition of stock-based compensation for certain employees and the exercise and settlement of certain stock-based compensation arrangements. These transactions are disclosed in more detail in notes 11 and 14.

Effective May 8, 2024, the Company entered into an employment agreement with the Chief Corporate Development Officer, a newly nominated member of the Management Board. The key terms of the agreement include an annual base salary of $600, an annual short-term incentive of 65% of base salary for on-target performance up to a maximum pay-out of 200% of the target, an annual grant of performance share units with a target value of 90% of annual base salary, an annual pension contribution, and a severance arrangement up to a maximum of one year's annual base salary.