AMG Critical Materials N.V.
Condensed Interim Consolidated Financial Statements
(unaudited)
June 30, 2026

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, 2026 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. AMG mines lithium concentrate (spodumene) at its mine in Brazil. The battery grade lithium hydroxide plant at AMG Lithium GmbH in Bitterfeld, Germany, has continued to ramp up its production, consistently producing in specification battery-grade lithium hydroxide and progressing customer qualifications as planned. Bitterfeld had significant sales of lithium hydroxide in the second quarter, and expects to continue ramping up the plant to full capacity in the second half of 2026. Additionally, AMG Lithium GmbH has started engineering on a 5,000-ton lithium carbonate to lithium hydroxide conversion plant at its Bitterfeld site. This plant will be designed to accept recycled lithium carbonate, and convert it to technical-grade hydroxide for use in Bitterfeld's main upgrading facility.

The 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, with operating facilities in the United States and 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 produces high-purity chromium metal for stainless steel, superalloy, and aerospace applications. In June 2026, AMG opened its new state-of-the-art chrome metal production facility in the United States. The facility, with an annual capacity of up to 6,500 tons of chrome metal, is located next to AMG Titanium's facility. Chrome metal is deemed a Critical Material in the United States due to its importance in aerospace and defense alloys and lack of US production. International growth is anchored by Shell & AMG Recycling B.V., which is developing a circular "Supercenter" in Saudi Arabia. When built, 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 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 3,800 employees at June 30, 2026 (June 30, 2025: approximately 3,700), 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's revenue of $175 million during the first half of 2026 was more than double the $69 million in the first half of 2025. This increase was primarily driven by increased sales volumes of lithium concentrate and the start up of the Bitterfeld plant which sold unqualified battery-grade lithium hydroxide, as well as higher lithium and tantalum sales prices.

AMG Vanadium's revenue increased to $399 million during the first half of 2026 from $315 million in the first half of 2025 primarily driven by increased volumes ferrovanadium, resulting from significantly improved availability of spent catalyst, and chrome metal, as well as higher sales prices in ferrovanadium.

AMG Technologies' revenue decreased to $395 million in the first half of 2026 from $443 million in the first half of 2025. This decrease was primarily driven by lower sales prices of antimony, partially offset by higher sales at AMG Engineering. Order backlog was $391 million as of June 30, 2026 (June 30, 2025: $391 million). The Company signed $184 million in new orders during the first half of 2026, representing a 1.06x book to bill ratio. The first half of 2026 benefited from strong orders of turbine blade coating and induction furnaces.

AMG's selling, general and administrative expenses for the first half of 2026 of $109 million were in line with the $108 million for the first half of 2025.

AMG's net finance costs were $29 million in the first half of 2026 compared to $24 million in the first half of 2025. This increase was primarily driven by lower capitalization of borrowing costs for the Bitterfeld refinery in the first half of 2026 as assets have been placed into service during the current period.

AMG recorded an income tax expense of $23 million in first half of 2026, compared to $8 million in the same period in 2025. The tax expense in the first half of 2026 was primarily driven by strong profitability, as well as tax expense from losses with no benefit, partially offset by a Brazilian deferred tax benefit related to the appreciation of the Brazilian Real relative to the US Dollar. Fluctuations in the Brazilian Real exchange rate impact the valuation of the Company's net deferred tax positions in Brazil.

AMG paid taxes of $32 million in the first half of 2026, compared to $16 million in the first half of 2025, which was primarily driven by higher Antimony profitability in 2025 compared to 2024.

Net profit attributable to shareholders for the first half of 2026 of $41 million was more than double the $17 million in the first half of 2025. The increase was primarily driven by increased sales volumes of lithium concentrate, chrome metal, and ferrovanadium, higher sales prices of lithium, tantalum, and ferrovanadium, and higher sales at AMG Engineering, partially offset by lower sales prices of antimony, as discussed above, as well as a $30 million reversal of inventory reserves driven by an increase in lithium prices in the current period.

Cash from operating activities was $23 million in the first half of 2026 compared to cash from operating activities of $2 million for the same period in 2025. The increase was primarily driven by higher net profit due to the factors noted above.

AMG finished the first half of 2026 with $440 million of net debt (December 31, 2025: $509 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 decrease in net debt was primarily driven by the capital raise executed in April 2026, partially offset by investing cash flows attributable to capital expenditures for our growth projects.

AMG continued to maintain a strong balance sheet and adequate sources of liquidity during the year. As of June 30, 2026, AMG had $343 million of unrestricted cash and total liquidity of $508 million. This cash total includes $13 million at AMG Graphite, classified as assets held for sale on the consolidated statement of financial position as of June 30, 2026. 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. Adjusted 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 $136 million in the first half of 2026 compared to $129 million in the first half of 2025 primarily driven by the profitability factors discussed 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 to adjusted EBITDA.

Profit for the period to adjusted EBITDA reconciliation

	For the six months ended June 30,	
	2026	**2025**
Profit for the period	43,137	18,335
Income tax expense	23,049	7,716
Net finance cost	28,920	23,744
Equity-settled share-based payment transactions	3,802	4,428
Restructuring expense	143	3,045
Brazil's SP1+ expansion and commissioning	—	5,985
Silicon’s partial closure	—	148
Inventory cost adjustment	(30,447)	8,083
Asset impairment expense	—	1,784
Environmental expense	3,663	—
Strategic project expenses (1)	18,802	17,856
Share of loss of associates	5,837	2,493
Post-retirement benefits	—	3,133
Others	368	(36)
Adjusted EBIT	**97,274**	**96,714**
Depreciation and amortization	38,577	31,881
Adjusted EBITDA	**135,851**	**128,595**

(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.

Risks and Uncertainties

In our 2025 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 economic conditions and inflation, raw material inputs including global energy costs, managing price and volume risk associated with the volatility of commodities, information technology and cybersecurity, managing inventory price risk through contractual terms, evaluating the risk of climate change both on AMG’s operations as well as potential supply and demand issues associated with an increasing emphasis on CO_2 reduction, understanding geopolitical risks, evaluating all AMG initiatives for reputational risk and evaluating risks associated with long-term contracts. Apart from these factors, the Company believes that the risks identified for the first half of 2026 are in line with the risks that AMG presented in its 2025 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

On July 22, 2026, the Company refinanced its 5-year $200 million revolving credit facility and issued a new 7-year $500 million Term Loan B to refinance the existing Term Loan B which was maturing in 2028, generating $53 million in net proceeds. The interest rate of the Term Loan B is SOFR + 3.25%, a reduction in spread due to strong investor demand. The Company hedged its interest rate by capping it at an all-in rate of 6.8%. In addition, the transaction previously announced to sell AMG Graphite to Asbury Advanced Materials was completed as of July 28, 2026 in accordance with the announced terms. The Company received total proceeds of $64 million from the sale. As of July 29, 2026, the Company has more than $400 million cash on hand.

Capital expenditures for 2026 are targeted to be between $70 million and $90 million primarily driven by the targeted growth investments in the Vanadium and Lithium segments discussed above. As of June 30, 2026, our current liquidity is $508 million and can fully fund all approved capital expansion projects.

Prices for many of our materials strengthened in the first half of 2026 and the backlog in our Engineering business continues at historically high levels. Our detailed scenario planning results in an adjusted EBITDA range of between $230 and $250 million, up from our previous guidance of between $210 and $240 million for 2026.

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

	Note	2026 Unaudited	2025 Unaudited
Continuing operations			
Revenue	7	968,866	827,076
Cost of sales	13	(757,466)	(667,055)
Gross profit		**211,400**	**160,021**
Selling, general and administrative expenses		**(108,820)**	**(107,977)**
Environmental expense		(3,663)	—
Other expenses		(28)	—
Other income		2,054	244
Net other operating (loss) income		**(1,637)**	**244**
Operating profit		**100,943**	**52,288**
Finance income		4,491	6,874
Finance cost		(33,411)	(30,618)
Net finance cost	15	**(28,920)**	**(23,744)**
Share of loss of associates and joint ventures	12	**(5,837)**	**(2,493)**
Profit before income tax		**66,186**	**26,051**
Income tax expense	8	**(23,049)**	**(7,716)**
Profit for the period		**43,137**	**18,335**
Profit attributable to:			
Shareholders of the Company		40,712	16,560
Non-controlling interests		2,425	1,775
Profit for the period		**43,137**	**18,335**
Earnings per share			
Basic earnings per share		1.21	0.51
Diluted earnings per share		1.17	0.50

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

In thousands of US dollars

	Note	2026 Unaudited	2025 Unaudited
Profit for the period		**43,137**	**18,335**
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		**(13,966)**	**54,433**
Cash flow hedges, effective portion of changes in fair value		(933)	(3,804)
Cash flow hedges reclassified to profit or loss, net of tax		(516)	(5,585)
Cost of hedging reserve, changes in fair value		2,260	1,297
Income tax benefit on cash flow hedges		1,737	939
Net increase (decrease) on cash flow hedges		**2,548**	**(7,153)**
Net other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods		**(11,418)**	**47,280**
Items of other comprehensive (loss) income not to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations - non-controlling interest		**(120)**	**2,106**
Actuarial gains on defined benefit plans		832	4,651
Income tax expense on actuarial gains		(467)	(1,329)
Net gain on defined benefit plans		**365**	**3,322**
Change in fair value of equity investments classified as fair value through other comprehensive income		**23,851**	**1,010**
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		**24,096**	**6,438**
Other comprehensive income for the period, net of tax		**12,678**	**53,718**
Total comprehensive income for the period, net of tax		**55,815**	**72,053**
Total comprehensive income attributable to:			
Shareholders of the Company		53,507	68,170
Non-controlling interest		2,308	3,883
Total comprehensive income for the period, net of tax		55,815	72,053

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

In thousands of US dollars

	Note	June 30, 2026 Unaudited	December 31, 2025
Assets			
Property, plant and equipment	9	1,003,655	1,009,169
Goodwill and other intangible assets	11	65,145	55,775
Derivative financial instruments	18	8,205	7,511
Equity-accounted investees	12	64,804	48,918
Other investments	18	77,554	53,828
Deferred tax assets	8	16,764	13,596
Other assets		20,081	16,497
Total non-current assets		**1,256,208**	**1,205,294**
Inventories	13	396,420	392,613
Derivative financial instruments	18	5,607	4,430
Trade and other receivables	7	187,329	143,621
Other assets		170,418	154,181
Current tax assets	8	4,819	6,106
Cash and cash equivalents		330,262	278,718
Assets held for sale	10	71,735	70,113
Total current assets		**1,166,590**	**1,049,782**
Total assets		**2,422,798**	**2,255,076**
Equity			
Issued capital	14	930	853
Share premium	14	681,380	553,715
Treasury shares		(4,780)	(5,883)
Other reserves		1,424	(11,563)
Retained earnings	14	47,789	5,744
Equity attributable to shareholders of the Company		**726,743**	**542,866**
Non-controlling interests		14,697	12,389
Total equity		**741,440**	**555,255**
Liabilities			
Loans and borrowings	15	743,443	748,031
Lease liabilities		49,093	52,413
Employee benefits		121,728	124,058
Provisions		17,355	15,418
Deferred revenue	7	7,417	9,097
Other liabilities		42,646	42,151
Derivative financial instruments	18	534	2
Deferred tax liabilities	8	19,771	17,702
Total non-current liabilities		**1,001,987**	**1,008,872**
Loans and borrowings	15	5,231	5,210
Lease liabilities		6,877	7,283
Short-term bank debt	16	42,193	47,352
Deferred revenue	7	24,417	16,959
Other liabilities		118,021	114,650
Trade and other payables		281,539	283,736
Derivative financial instruments	18	2,672	1,575
Advance payments from customers	7	128,670	117,050
Current tax liability	8	22,700	37,543
Provisions		20,185	33,496
Liabilities associated with assets held for sale	10	26,866	26,095
Total current liabilities		**679,371**	**690,949**
Total liabilities		**1,681,358**	**1,699,821**
Total equity and liabilities		**2,422,798**	**2,255,076**

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, 2026	853	553,715	(5,883)	(11,563)	5,744	542,866	12,389	555,255
Foreign currency translation	—	—	—	(13,966)	—	(13,966)	(120)	(14,086)
Change in fair value of equity investments classified as FVOCI	—	—	—	23,851	—	23,851	—	23,851
Gains on cash flow hedges, net of tax	—	—	—	2,548	—	2,548	—	2,548
Actuarial gains, net of tax	—	—	—	362	—	362	3	365
Net income (loss) recognized through other comprehensive income	—	—	—	12,795	—	12,795	(117)	12,678
Profit for the period	—	—	—	—	40,712	40,712	2,425	43,137
Total comprehensive income for the period	—	—	—	12,795	40,712	53,507	2,308	55,815
Issuance of common shares, net of issuance costs	77	127,665	—	—	—	127,742	—	127,742
Equity-settled share-based payments	—	—	—	—	3,802	3,802	—	3,802
Settlement of share-based payment awards	—	—	1,103	—	(720)	383	—	383
Share-based payments arising from business combinations	—	—	—	—	7,512	7,512	—	7,512
Transfer to retained earnings	—	—	—	192	(192)	—	—	—
Dividend	—	—	—	—	(8,333)	(8,333)	—	(8,333)
Other changes in equity	—	—	—	—	(736)	(736)	—	(736)
Balance at June 30, 2026	**930**	**681,380**	**(4,780)**	**1,424**	**47,789**	**726,743**	**14,697**	**741,440**
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

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

In thousands of US dollars

	Note	2026 Unaudited	2025 Unaudited
Cash from operating activities			
Profit for the period		43,137	18,335
Adjustments to reconcile net profit to net cash flows:			
Non-cash:			
Income tax expense	8	23,049	7,716
Depreciation and amortization		38,577	31,881
Asset impairment expense		14	1,784
Net finance cost	15	28,920	23,744
Share of loss of associates and joint ventures	12	5,837	2,493
Loss on sale or disposal of property, plant and equipment		781	16
Equity-settled share-based payment transactions	17	3,802	4,428
Movement in provisions, pensions, and government grants		(10,374)	4,089
Working capital, deferred revenue adjustments, and other		(51,407)	(58,336)
Cash generated from operating activities		**82,336**	**36,150**
Finance costs paid		(27,346)	(17,795)
Income tax paid		(31,628)	(15,975)
Net cash from operating activities		**23,362**	**2,380**
Cash used in investing activities			
Proceeds from sale of property, plant and equipment		193	23
Acquisition of property, plant and equipment and intangibles		(34,579)	(32,089)
Acquisitions of subsidiaries	6	(3,222)	—
Investments in associates and joint ventures	12	(21,669)	(2,691)
Capitalized borrowing cost paid	9	(389)	(7,802)
Other		(3,019)	(86)
Net cash used in investing activities		**(62,685)**	**(42,645)**
Cash from (used in) financing activities			
Proceeds from issuance of debt	15	—	2,819
Repayment of loans and borrowings	15,16	(15,218)	(2,694)
Proceeds from issuance of common shares	14	127,742	—
Net repurchase of common shares		—	(120)
Dividends paid	14	(8,333)	(7,234)
Dividends paid to non-controlling interest	14	(2,828)	(362)
Payment of lease liabilities		(4,130)	(3,280)
Purchase of non-controlling interests, net of contributions		—	(1,281)
Other		541	—
Net cash from (used in) financing activities		**97,774**	**(12,152)**
Net increase (decrease) in cash and cash equivalents		**58,451**	**(52,417)**
Cash and cash equivalents at January 1		289,322	294,254
Effect of exchange rate fluctuations on cash held		(4,328)	19,903
Cash and cash equivalents at June 30		**343,445**	**261,740**
Cash and cash equivalents in statement of financial position		330,262	261,740
Cash and cash equivalents included in assets held for sale	10	13,183	—
Cash and cash equivalents in statement of cash flows		**343,445**	**261,740**

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, 2026 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 7).

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, 2025 ("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 10, 2026.

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

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, 2025. A number of new standards are effective from January 1, 2026, 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, 2026 and 2025, 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 2026 and 2025 based on an estimation of services provided to the reportable segments.

Segment information:

Six month period ended June 30, 2026	**AMG Lithium**	**AMG Vanadium**	**AMG Technologies**	**Eliminations**[1]	**Total**
Revenue					
Revenue from external customers	174,882	399,385	394,599	—	968,866
Intersegment revenue	3,504	290	337	(4,131)	—
	178,386	**399,675**	**394,936**	**(4,131)**	**968,866**
Segment results					
Operating profit	**36,968**	**30,397**	**33,578**	**—**	**100,943**

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)	—
Total revenue	**72,034**	**315,337**	**444,744**	**(5,039)**	**827,076**
Segment results					
Operating (loss) profit	**(27,729)**	**1,733**	**78,284**	**—**	**52,288**

Segment assets	AMG Lithium	AMG Vanadium	AMG Technologies	Eliminations[1]	Total
At June 30, 2026	**774,331**	**1,052,115**	**596,352**	**—**	**2,422,798**
At December 31, 2025	697,213	938,030	619,833	—	2,255,076
Segment liabilities					
At June 30, 2026	**287,056**	**816,846**	**577,456**	**—**	**1,681,358**
At December 31, 2025	256,870	782,189	660,762	—	1,699,821

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

6. Business combination

On January 1, 2026, the Company acquired 100% of the ownership of AURA Technologie GmbH ("AURA"). The acquisition represents a major strategic step in the Company's expansion into high-purity molybdenum and strengthens its position in circular critical materials processing. The purchase consideration of $10,734 consisted of a cash payment of $3,222 due at the closing date of the transaction of February 25, 2026, and Company shares due within six months of the closing date of the transaction. The acquisition is considered to be a related party transaction under IAS 24, as prior to the acquisition, AURA was controlled by entities owned by the Chief Executive Officer of the Company (the "Sellers").

The acquisition of AURA is considered a business combination under IFRS 3. The interim condensed consolidated financial statements of the Company include the results of AURA for the six month period from the acquisition date. The provisional allocation of identifiable assets acquired, liabilities assumed and goodwill arising from the acquisition is as follows:

	AURA acquisition
Property, plant and equipment, net	2,829
Intangible assets	112
Cash and cash equivalents	551
Working capital, net	1,124
Other liabilities	(2,172)
Net identifiable assets acquired	2,444
Goodwill (provisional)	8,290
Purchase consideration transferred	10,734

The Company issued 225,201 new common shares to the Sellers on July 8, 2026. As of June 30, 2026, the value of the shares to be issued of $7,512 was determined using the fair value of the Company's share price on the acquisition date in accordance with IFRS 3 and was recorded within equity in accordance with IAS 32. The initial accounting is not yet complete and, therefore, considered provisional, as certain valuation assessments still need to be finalized related to intangible assets and property, plant and equipment, among others. The goodwill is attributable to synergies expected from the combination of the operations and is not expected to be deductible for tax purposes. Total acquisition-related costs incurred were immaterial and expensed in accordance with IFRS 3. Since the acquisition, both revenue and profit generated by AURA is immaterial to the Company's consolidated financial statements.

7. 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, 2026				
Asia	101,220	68,015	89,074	258,309
North America	7,241	223,216	119,781	350,238
Europe	33,608	86,798	181,025	301,431
South America	32,280	17,395	2,478	52,153
Other	533	3,961	2,241	6,735
Total Revenue	**174,882**	**399,385**	**394,599**	**968,866**
Timing of revenue recognition				
Products transferred at a point in time	174,882	399,385	267,853	842,120
Products and services transferred over time	—	—	126,746	126,746
Total Revenue	**174,882**	**399,385**	**394,599**	**968,866**

	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**

Contract balances

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

	June 30, 2026	December 31, 2025
Trade receivables, net of allowance for doubtful accounts	**138,348**	97,719
Gross amount due from customers for contract work	**41,666**	34,959
Advance payments	**128,670**	117,050
Deferred revenue	**31,834**	26,056

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 $119,813 (2025: $82,488) that were included in the balance of contract liabilities as of December 31, 2025. There were $4,963 (2025: $3,849) of revenues recognized in the six months ended June 30, 2026 that pertained to performance obligations that were satisfied or partially satisfied in previous periods.

8. Income tax expense

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

	June 30, 2026	June 30, 2025
Current income tax		
Current income tax expense	**(23,614)**	(21,868)
Deferred income tax (expense) benefit		
Origination and reversal of temporary differences	**(4,978)**	3,156
Changes in previously recognized tax losses, tax credits and recognized temporary difference for changes in enacted tax rates and currency effects	**5,543**	10,996
Total income tax expense	**(23,049)**	(7,716)

The June 30, 2026 effective tax rate was impacted by pre-tax losses and related carryforwards of $40,000, 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, 2026, 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 $4,591.

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. The impact of the currency rates in Brazil was a decrease to income tax expense of $9,801.

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, UK, Germany, France, Spain), 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, 2026 and 2025. 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.

9. Property, plant and equipment

Acquisitions and disposals

During the six months ended June 30, 2026, assets with a cost of $35,790 (2025: $30,842) were acquired. Additionally, the property, plant and equipment in accounts payable increased $4,477 (2025: decreased $185).

Borrowing costs

The Company capitalized borrowing costs of $389 (2025: $7,802) during the six months ended June 30, 2026. This decrease was primarily driven by lower capitalization of borrowing costs for the Bitterfeld refinery in the first half of 2026, as assets have been placed into service during the current period.The capitalized borrowing costs recognized during the six months ended June 30, 2025 primarily related to the construction of the vanadium electrolyte plant at our German subsidiaries.

10. Assets and liabilities associated with assets held for sale

On October 10, 2025, the Company signed a definitive agreement to sell 100% of its ownership in Graphit Kropfmühl GmbH (the “disposal group” or “AMG Graphite”), the Company’s German Graphite subsidiary, to Asbury Advanced Materials, a portfolio company of Mill Rock Capital. The sale closed in July 2026 - refer to footnote 22 for additional information. As of June 30, 2026, the disposal group met the held-for-sale criteria under IFRS 5. Accordingly, the assets and liabilities of the disposal group are presented at their carrying value as held-for-sale in the consolidated statement of financial position. No impairments were recorded as a result. Additionally, the Company determined that the disposal group did not meet the criteria for discontinued operations under IFRS 5. The disposal group is included in the AMG Technologies reporting segment. Summarized assets and liabilities of the disposal group included within assets and liabilities held for sale as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Property, plant and equipment, net	**23,581**	27,382
Inventories	**20,404**	21,525
Cash and cash equivalents	**13,183**	10,604
Other assets	**14,567**	10,602
Trade accounts payable and accruals	**10,177**	9,841
Other liabilities	**16,689**	16,254
Total assets held for sale	**71,735**	70,113
Total liabilities associated with assets held for sale	**26,866**	26,095

11. 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, 2026 and 2025.

During the six months ended June 30, 2026, intangible assets with a cost of $3,266 (2025: $1,062) were capitalized. The increase was primarily due to intellectual property acquired by our LIVA business.

As of June 30, 2026, goodwill increased to $38,527 (December 31, 2025: $29,768). During the six months ended June 30, 2026, the Company completed the acquisition of AURA Technologie GmbH ("AURA"). The transaction resulted in the recognition of provisional goodwill of $8,290, representing the purchase consideration transferred in excess of the net identifiable assets acquired. Refer to footnote 6 for additional information. The remaining increase in goodwill was due to foreign currency changes.

12. Equity-accounted investees

As of June 30, 2026, equity-accounted investees increased to $64,804 (December 31, 2025: $48,918). The increase was primarily related the Company's joint venture, Shell and AMG Recycling B.V., which was incorporated in the Netherlands to provide a long-term sustainable solution for catalyst reclamation and recycling. The Company maintains a 50% interest and joint control of the entity. The Company’s interest is measured using the equity method as prescribed by IFRS 11 and IAS 28. During the six-months ended June 30, 2026, the Company made contributions of $21,585 (2025: nil) to the entity. Additionally, during the six-months ended June 30, 2026, the Company recorded share of losses of $5,210 (2025: $1,550) related to the entity.

The Company will have future obligations to make contributions to Shell and AMG Recycling B.V. for the development of the "Supercenter" project.

13. Inventories

Write-up of inventories

As of June 30, 2026, inventory increased to $396,420 (December 31, 2025: $392,613). The increase was mainly driven by inventory cost adjustments described in further detail below, as well as the continued ramp up of the Bitterfeld refinery. This increase was mostly offset by the decrease of the price of antimony.

During the six months ended June 30, 2026, the Company recorded a net write-up of inventory of $29,941 (2025: net write-down of $13,760). The write-up was driven by a reversal of $30,447 of inventory cost adjustments recognized in the prior year primarily associated with the increase in lithium prices. These write-ups were included in cost of sales.

In November 2025, a German subsidiary of the Company entered into a product financing arrangement for the transfer and subsequent repurchase of technical grade lithium hydroxide at an agreed-upon price with a third-party finance company. The transfer of inventory by the Company did not qualify as a sale under IFRS 15 and has been accounted for as a financing arrangement under IFRS 9. As of June 30, 2026, the Company had $20,400 (December 31, 2025: $20,955) of inventory under the product financing arrangement.

14. Capital and reserves

Dividends

Dividends of $8,333 (2025: $7,234) or €0.20 (2025: €0.20) per share were declared and paid during the six months ended June 30, 2026. Additionally, dividends of $3,059 were declared by our Brazilian subsidiary during the six months ended June 30, 2026 to its non-controlling interest of which $2,828 was paid during the six months ended June 30, 2026 (2025: $362 of dividends declared in 2024 and paid in 2025).

Capital raise

In April 2026, the Company issued 3,250,416 ordinary shares for total proceeds of $127,742, net of issuance costs.

Share-based payments arising from business combinations

As of June 30, 2026, the Company recorded $7,512 related to the future share-based consideration for the AURA acquisition. Refer to footnote 6 for additional information.

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. 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.

15. Loans and borrowings

The table below includes loans and borrowings for the six months ending June 30, 2026 and 2025:

	2026	2025
Beginning balance	**753,241**	753,396
Repayments		
Term loan and revolving credit facility	**(7,262)**	(2,262)
Subsidiary debt	**(291)**	(364)
Other movements	**2,986**	954
Ending balance	**748,674**	751,724

Net Finance Costs

AMG's net finance costs were $28,920 for the six month period ended June 30, 2026 compared to $23,744 in the first half of 2025. This increase was mainly driven by lower capitalization of borrowing costs for the Bitterfeld refinery in the first half of 2026 as assets have been placed into service during the current period.

16. Short-term bank debt

As of June 30, 2026, the Company had outstanding short-term bank debt of $42,193 (December 31, 2025: $47,352). The decrease was primarily driven by factoring repayments of one of the Company's French subsidiaries for $12,423 during the six months ended June 30, 2026 related to specific receivables for which revenue was not recognized at year-end. This decrease was partially offset by net borrowings of $6,851 by a Chinese subsidiary who secures short-term bank debt primarily to finance working capital. The loans are denominated in Chinese renminbi and have interest rates ranging from 2.00% to 3.30%.

17. 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. PSU awards issued in prior years have a market performance vesting condition based upon the Company's total shareholder return relative to a global peer group. Starting in 2026 and moving forward, PSU awards issued have two performance vesting conditions weighted equally: total shareholder return related to a global peer group and return on capital employed based on a target range. 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. However, all employees are currently under the PSU long-term incentive program, as all previously granted RSUs have vested in prior periods. Additionally, beginning in June 2026, the Company commenced an Employee Share Purchase Plan ("ESPP"), 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, 2026 and 2025. However, stock options that were issued under the previous Remuneration Policy remain outstanding.

In the six months ended June 30, 2026, the Company recorded nil (2025: nil) expense related to stock options. There were 59,395 (2025: nil) vested stock options exercised during the six months ended June 30, 2026 by a former member of the Management Board.

Performance share units

During the six months ended June 30, 2026, the Company issued 223,715 (2025: 508,864) performance share units. The fair value of the PSU's granted during the six months ended June 30, 2026 was calculated as €40.91 (2025: €15.58) using a Monte Carlo simulation. The Company recorded expense of $3,780 (2025: $4,280) related to the outstanding PSU's in the six months ended June 30, 2026.

Both the 2023 and 2022 PSU awards did not vest based on performance conditions, thus no treasury shares were reissued during the six months ended June 30, 2026 and 2025, respectively, related to PSU awards.

Employee share purchase plan

The Company offers a voluntary ESPP to its employees, excluding members of the Management Board. Participating employees make contributions from their net salary to purchase Company shares at the end of a rolling three-month purchase period. The first purchase period was truncated to the month of June 2026. The Company delivers one matching share for every share purchased by participating employees at the end of each purchase period. Both purchased and matched shares are subject to a one-year holding period. No matching shares were issued during the six months ended June 30, 2026. Share-based payment expense recognized during the six months ended June 30, 2026 was immaterial.

Restricted share units

During the six months ended June 30, 2026, the Company re-issued nil (2025: 77,430) treasury shares as settlement of the awards. The Company recorded expense of nil (2025: $148) related to the outstanding RSU's in the six months ended June 30, 2026.

18. 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, 2026. 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, 2025.

June 30, 2026	Carrying Amount	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial assets measured at fair value				
Other investments	77,554	14,234	—	63,320
FVOCI - equity instruments	**77,554**	**14,234**	**—**	**63,320**
Foreign currency forward contracts	3,900	—	3,900	—
Commodity forward contracts	511	—	511	—
Interest rate derivatives	7,847	—	7,847	—
Emission credits	1,318	—	1,318	—
Energy forward contracts	236	—	236	—
Derivatives designated as hedging	**13,812**	**—**	**13,812**	**—**
	91,366	**14,234**	**13,812**	**63,320**
Total current	**5,607**			
Total non-current	**85,759**			

June 30, 2026	Carrying Amount	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial liabilities measured at fair value				
Foreign currency forward contracts	2,526	—	2,526	—
Commodity forward contracts	664	—	664	—
Energy forward contracts	16	—	16	—
Derivatives designated as hedging	**3,206**	**—**	**3,206**	**—**
Contingent consideration	**8,299**	**—**	**—**	**8,299**
	11,505	**—**	**3,206**	**8,299**
Total current	**7,307**			
Total non-current	**4,198**			

December 31, 2025	Carrying Amount	Fair Value Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other investments	53,828	13,895	—	39,933
FVOCI - equity instruments	**53,828**	**13,895**	**—**	**39,933**
Foreign currency forward contracts	5,362	—	5,362	—
Interest rate derivatives	5,061	—	5,061	—
Emission credits	1,473	—	1,473	—
Energy forward contracts	45	—	45	—
Derivatives designated as hedging	**11,941**	**—**	**11,941**	**—**
	65,769	**13,895**	**11,941**	**39,933**
Total current	**4,430**			
Total non-current	**61,339**			

December 31, 2025	Carrying Amount	Fair Value Level 1	Level 2	Level 3
Financial liabilities measured at fair value				
Foreign currency forward contracts	2	—	2	—
Commodity forward contracts	—	—	—	—
Interest rate derivatives	229	—	—	229
Energy forward contracts	1,346	—	1,346	—
Derivatives designated as hedging	**1,577**	**—**	**1,348**	**229**
Contingent consideration	**9,182**	**—**	**—**	**9,182**
	10,759	**—**	**1,348**	**9,411**
Total current	**6,912**			
Total non-current	**3,847**			

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 $431,948 (December 31, 2025: $434,028) based on quoted prices at June 30, 2026. The Company's municipal bonds are fixed rate borrowings, and the fair value of those bonds was $286,974 (December 31, 2025: $276,498) based on quoted prices at June 30, 2026. 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, 2026 and 2025.

There were also no transfers of financial instruments out of Level 3 for the periods ended June 30, 2026 and 2025.

Interest rate derivatives

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 $7,847 as of June 30, 2026 (December 31, 2025: $4,734). There was no ineffectiveness for contracts designated as cash flow hedges during the six months ended June 30, 2026 and 2025, respectively.

Other investments

As of June 30, 2026, the Company owned an 11.3% (December 31, 2025: 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 $50,354 at June 30, 2026 (December 31, 2025: $27,132). 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 $23,222 related to the investment during the six months ended June 30, 2026 (2025: $386) which is included in other comprehensive income.

Also included in other investments are assets of $27,200 (December 31, 2025: $26,696) 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 $12,966 (December 31, 2025: $12,801). 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 $165 (2025: $1,700) related to the investments for the six months ended June 30, 2026, 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, 2026	12,801	27,132	9,182
Purchases	—	—	—
Changes in fair value	165	23,222	(745)
Foreign currency loss	—	—	(138)
Balance at June 30, 2026	**12,966**	**50,354**	**8,299**

	Non-qualified pension assets	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 gain	—	—	449
Balance at June 30, 2025	**12,640**	**22,005**	**9,100**

(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, 2025 annual report.

19. Supplier financing arrangements

	June 30, 2026	December 31, 2025
Carrying amount of financial liabilities		
Presented in trade and other payables:	**67,879**	99,313
Presented in other current liabilities:	**16,548**	14,337
Total carrying amount of financial liabilities	**84,427**	113,650
of which suppliers have received payment from finance provider:	**76,620**	113,650
Range of payment due dates		
Liabilities that are part of the arrangements:	**40-120 days**	40-120 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.

20. Commitments and contingencies

Commitments

As of June 30, 2026, there were commitments for the manufacture and purchase of property, plant and equipment of approximately $11,000 (December 31, 2025: approximately $13,000). These capital commitments related primarily to AMG Brazil's capital expenditures related to increased tantalum capacity.

Contingencies

At June 30, 2026, there were business-related bank guarantees for the benefit of third parties in the amount of $262,730 (December 31, 2025: $260,892), which were made in the normal course of business.

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

21. Related parties

Material related party transactions during the period include the AURA acquisition, as well as 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 6 and 17, respectively.

22. Subsequent events

Refinancing of term loan and revolver

On July 22, 2026, the Company refinanced its 5-year $200 million revolving credit facility and issued a new 7-year $500 million Term Loan B to refinance the existing Term Loan B which was maturing in 2028, generating $53 million in net proceeds. This transaction is considered an extinguishment of the previous Term Loan B under IFRS 9. The interest rate of the Term Loan B is SOFR + 3.25%, a reduction in spread due to strong investor demand. The Company hedged its interest rate by capping it at an all-in rate of 6.8%.

Zinnwald acquisition

On July 27, 2026, the Company acquired the approximately remaining 71% ownership interest of Zinnwald Lithium Plc. ("Zinnwald") of which the Company did not already own. The Company has had a stake in Zinnwald and a representative on the Zinnwald Lithium board since 2023. The Zinnwald Lithium project is a multi-product mine containing metals such as lithium, potassium, and tin. The Company's acquisition of one of the major lithium reserves in Europe represents a major strategic step in consolidating Europe’s critical minerals industry and significantly increases the Company's resource base.

As the Company's interest in Zinnwald prior to the acquisition was measured using the equity method as prescribed by IFRS 11 and IAS 28 and because the acquisition is considered to be a business combination under IFRS 3, the Company will account for this acquisition as a business combination in stages under IFRS 3. The acquisition-date fair value of the Company's equity interest in Zinnwald immediately before the acquisition date was approximately $21,000 resulting in a gain was of approximately $6,000 that was recognized in other income subsequent to the balance sheet date. The consideration transferred by the Company on the acquisition date, which was measured at fair value in accordance with IFRS 3, was approximately $47,000, which included a cash payment of approximately $28,000 and 636,027 newly issued common shares of the Company with a fair value of approximately $19,000. As such, total consideration transferred was approximately $68,000 in accordance with IFRS 3.

Net assets of Zinnwald acquired by the Company on the acquisition date was approximately $44,000, mostly comprised of intangible assets. Total acquisition-related costs incurred during 2026 to date were approximately $4,000 and expensed in accordance with IFRS 3 as selling, general and administrative expenses. Both revenue and profit generated by Zinnwald is immaterial to the Company's consolidated financial statements had the acquisition occurred at the beginning of the report period. The initial accounting is not yet complete and, therefore, considered provisional, as certain valuation assessments still need to be finalized related to intangible assets and property, plant and equipment, among others.

Sale of AMG Graphite

On July 28, 2026, the Company successfully completed the sale of Graphit Kropfmühl GmbH (“AMG Graphite” or "GK") to Asbury Advanced Materials in accordance with the previously announced terms. Refer to footnote 10 for additional information. The Company received total proceeds of approximately $64,000 resulting in a pre-tax gain of approximately $25,000 recognized in other income subsequent to the balance sheet date.