AMG Technologies

Thermal Barrier Coating for aerospace turbine blades, ALD Vacuum Technologies GmbH (Hanau, Germany)

AMG Technologies' revenue during 2024 increased by 24%, largely due to the strong performance of its engineering unit as well as higher sales prices of antimony and higher sales volumes of silicon. Adjusted EBITDA in 2024 was $68 million, more than double the $33 million in 2023, largely as a result of higher profitability in Antimony, Engineering, and Graphite.

628.7	127.2	67.6
Revenue $M	Adjusted Gross Profit $M	Adjusted EBITDA $M

AMG Technologies reported exceptional results driven by our market-leading position in our engineering businesses and strong results in our diversified mineral operations. Innovations in aerospace technology, such as our advanced technologies and materials, are creating new opportunities for aircraft manufacturers and suppliers. Airlines are ramping up operations, leading to higher aircraft orders. Additionally, there is a growth emphasis on sustainability, driving demand for fuel-efficient and environmentally friendly aircraft, directly impacting the demand for our products and services.

AMG Engineering signed a record-breaking $380 million in new orders during 2024. This full year order intake, representing a 1.27x book to bill ratio, was driven by exceptionally strong orders of remelting and induction furnaces. AMG Engineering achieved an order backlog of $374 million as of December 31, 2024.

AMG LIVA is engaged in the execution of several battery projects to optimize the energy management of industrial plants and incorporate renewable energy sources. AMG LIVA's first third-party commercial Hybrid Energy Storage System is now operational at Wipotec GmbH, a leading global provider of intelligent weighing and inspection technology located in Southern Germany. LIVA's energy storage system integrates Lithium-Ion and Vanadium Redox Flow batteries with AI-driven efficiency, enhancing the power system at Wipotec's facility.

NewMOX SAS was formed in 2024 to service the nuclear fuel market. NewMOX is a subsidiary of ALD Vacuum Technologies GmbH, AMG's engineering subsidiary focused on vacuum furnace technology, which includes sintering furnace systems enabling the production of commercial nuclear fuel from plutonium and depleted uranium (termed "MOX"). In the past ALD's MOX technology has been applied in Germany, the United States, France, Belgium, the United Kingdom and recently ALD has been delivering such furnace systems to China. The storage of plutonium is extremely costly due to the risks associated with plutonium. The conversion of plutonium into MOX fuel not only eliminates these risks but can be a commercially attractive alternative to storage.

The segment is benefiting from the current strength in the aerospace sector, which is on a steady upward trajectory driven by a combination of recovery efforts, technological advancements, and a focus on sustainability.

Graphit Kropfmühl and BASF entered into an innovative agreement to reduce their product carbon footprint. Under this agreement, BASF will supply renewable energy certificates, known as Guarantees of Origin ("GoOs") to Graphit Kropfmühl's production site in Hauzenberg, Germany. By using these GoOs, the carbon footprint of graphite produced by Graphit Kropfmühl at the Hauzenberg site will be reduced by at least 25 percent. This graphite will then be used by BASF as a raw material for the production of Neopor®, which will therefore also have a lower product carbon footprint.

In December 2024, AMG signed a letter of intent to repurchase a 40% ownership interest in Graphit Kropfmühl GmbH currently owned by Alterna Capital Partners.

AMG Silicon has temporarily halted operations for the two furnaces it had been running since March 2024. Electricity prices between 90 and 100 €/MWh have forced AMG Silicon to cease operations in February 2025, with maintenance work currently underway to implement a temporary shutdown. We plan to begin operating one furnace again in the second quarter of 2025. Due to these interruptions in AMG Silicon's operations, the profitability of the business is immaterial and excluded from adjusted EBITDA during this period of abnormal operations. **(ESRS 2 SBM1, 40(a)i, 40 (a)ii)**