

AMG Lithium



Lithium Hydroxide battery-grade refinery (Bitterfeld, Germany)

AMG Lithium achieved \$163 million of revenue during 2025. Lower annual average lithium market prices and lower lithium concentrate sales volumes in 2025 largely drove AMG Lithium’s 10% decrease in full year revenue compared to 2024. Full year 2025 adjusted EBITDA decreased from \$24 million to \$12 million, driven primarily by the 16% decrease in annual average lithium prices in 2025 compared to 2024, as well as lower lithium concentrate sales volumes in the current period. With lithium and tantalum prices recovering in early 2026, the segment is experiencing a meaningful and accelerating improvement in profitability in Brazil.

163.1	17.6	11.9
Revenue \$M	Adjusted Gross Profit \$M	Adjusted EBITDA \$M

The refinery in Bitterfeld is producing battery-grade lithium hydroxide in specification and has continued to steadily ramp up its production. We have dispatched kilogram samples to all cathode active materials (CAM) manufacturers with a footprint in Europe at the end of 2025, initiating the first stage of qualification. Operational performance is strong, and customer engagement on qualification continues to advance. We expect to begin selling commercial volumes by mid-year 2026 and progressively ramp toward full utilization. This marks a significant inflection point for AMG. The refinery in Bitterfeld provides critical energy storage material capacity in Europe at precisely the moment the region is building its own battery ecosystem. As the plant ramps and pricing recovers, the value of this asset will become increasingly evident.

In April 2025, AMG Lithium BV signed an exclusive agreement with Grupo Lagoa to become the first producer of lithium concentrate in Portugal with an initial capacity of 8,000–9,000 tons per annum by the first half of 2027, pending government approvals. With this partnership, AMG Lithium secures accelerated access to local production of lithium concentrate in Europe to supply its lithium hydroxide refinery.

In October 2025, AMG Lithium GmbH signed a memorandum of understanding with Beijing Easpring Material Technology Co., Ltd. (“Easpring”) for the supply and offtake of battery-grade lithium hydroxide. AMG Lithium’s and Easpring’s investments in Europe underline the joint commitment to a localized battery supply chain. As a first step, both companies are collaborating closely to ensure a successful qualification of AMG Lithium’s plant while negotiating a binding offtake agreement. This partnership marks another step in building a strong and resilient European battery industry, while promoting the use of recycled feedstock and the improvement of the carbon footprint throughout the value chain.

The establishment of our own complete lithium value chain contributes to the European Critical Raw Materials Act and offers greater independence for raw materials and critical materials.

AMG Lithium is expanding its lithium feedstock optionality in recycling. Currently the segment can recover lithium from recycled lithium hydroxide streams, which are typically available at highly attractive pricing and represent a profitable feedstock source. To enhance this advantage, AMG Lithium is adding processing capacity for recycled lithium carbonate streams by beginning 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. This expansion increases access to low-cost secondary material, improves margin resilience, strengthens flexibility at the refinery in Bitterfeld, and reinforces the business’ role in building a circular European battery ecosystem. The plant’s capital cost is expected to be \$50 million. Importantly, as announced in December 2025, 20% of the costs of the plant will be supported by a funding grant from the German Federal Ministry for Economic Affairs and Energy. (ESRS 2 SBM1, 40(a)i, 40 (a)ii)