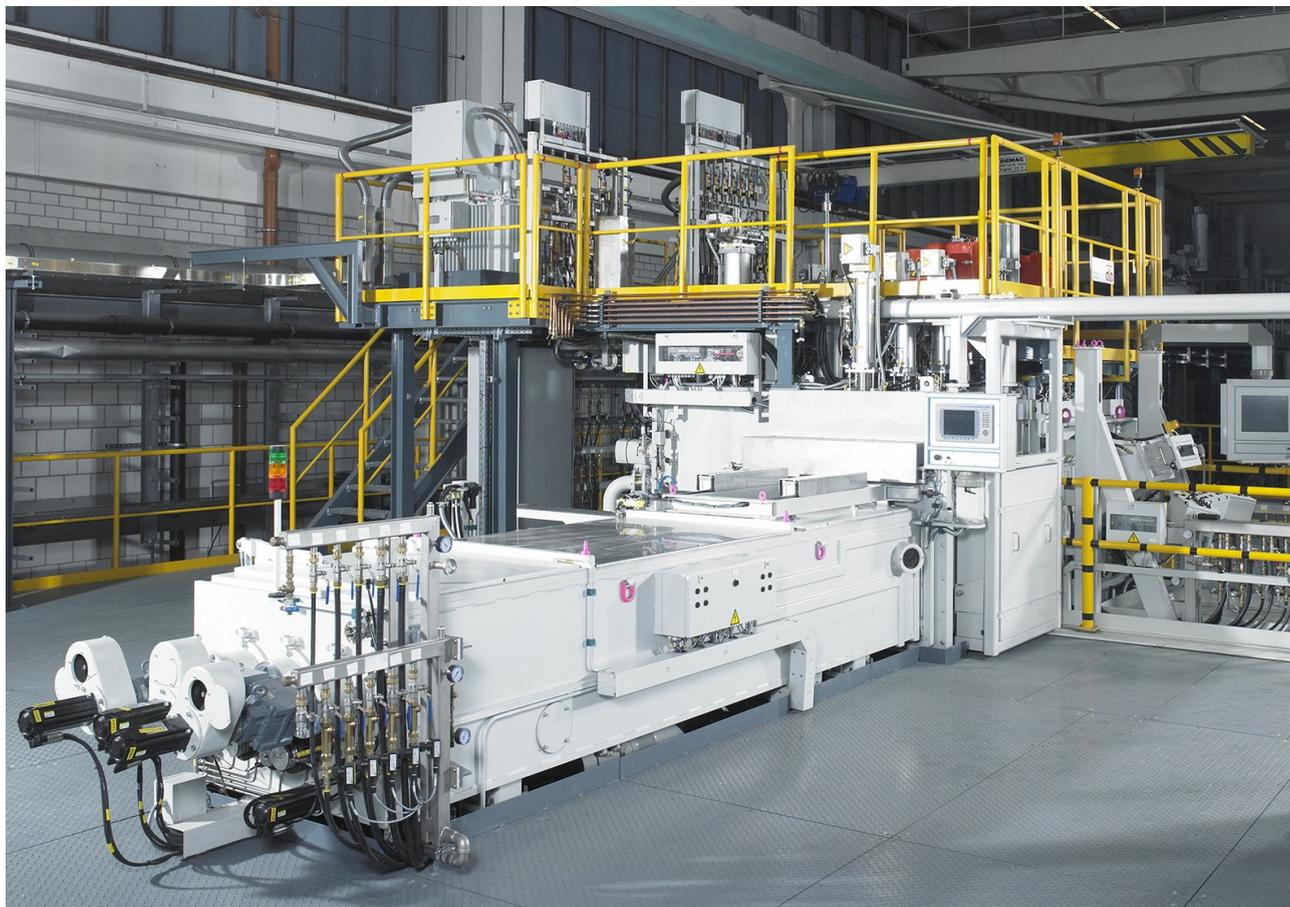


AMG Technologies



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

AMG Technologies reported exceptional results driven by our market-leading position in our engineering businesses and strong results in our diversified mineral operations. The segment’s revenue in 2025 increased 46% compared to the prior year due to the strong revenues in Engineering and higher sales prices of antimony for the current period. Full year 2025 adjusted EBITDA for the segment was \$164 million, more than double the \$68 million in the prior year, largely driven by the higher profitability in AMG Antimony and AMG Engineering.

919.9

Revenue \$M

236.4

Adjusted Gross Profit \$M

163.8

Adjusted EBITDA \$M

AMG Engineering’s order intake in 2025 of \$317 million was driven by exceptionally strong orders of turbine blade coating and induction furnaces. This represents a 0.95x book to bill ratio, an exceptionally strong result. AMG Engineering also achieved an order backlog of \$370 million as of December 31, 2025.

As announced in January 2026, AMG LIVA will install its industrial battery, the Hybrid Energy Storage System (“Hybrid ESS”), at Aramco’s existing solar plant in Tabuk, Saudi Arabia. AMG LIVA’s Hybrid ESS can help reduce the carbon emissions of the energy supply and potentially support independence from the grid at any time of the day, thereby advancing carbon emissions reduction goals, increasing the deployment of renewable energy, and enhancing energy storage capabilities.

AMG signed a definitive agreement with Asbury Carbons in October 2025 to sell Graphit Kropfmühl GmbH (“GK”) to Asbury Carbons, a portfolio company of Mill Rock Capital. The transaction reflects an enterprise value of \$65 million. GK operates its own graphite mine at its headquarters in Kropfmühl, Germany, and holds a majority stake in a graphite mine in Sri Lanka. Asbury Carbons will assume all GK operations, including approximately 350 employees. The transaction is subject to customary regulatory approvals. As such, German FDI is proceeding to a formal Phase II and we now expect the official closing to take place in the second quarter of 2026. AMG will use the proceeds from this transaction to strengthen its balance sheet and focus on its core growth businesses. The Management Board of AMG is confident that GK will find greater opportunities as part of Asbury Carbons’ graphite portfolio.

AMG Technologies continues to benefit
from its customers’ increasing demand for
aerospace applications.

Following a significant period of operational challenges and extensive economic evaluation, AMG Silicon closed its operations on December 31, 2025. The Pocking, Germany, site produced metallurgical silicon, now an economically unviable pursuit given the current high energy costs in Germany and the decline in the market price of silicon. AMG attempted to continue production on a reduced scale over the past three years. Despite all efforts, there was ultimately no longer any economic future for the site. AMG is carrying out the 110 staff reductions at AMG Silicon in a socially responsible manner and in close cooperation with the Worker’s Council. (ESRS 2 SBM1, 40(a)i, 40 (a)ii)