

AMG Vanadium



AMG Vanadium (Zanesville, Ohio, USA)

AMG Vanadium’s segmental revenue of \$625 million during 2025 was materially unchanged compared to the prior year. Full year adjusted EBITDA decreased from \$76 million in 2024 to \$59 million in 2025, primarily caused by the lower production volumes of ferrovandium. This decrease was due to the reduced availability of spent catalysts driven by refinery shutdowns in the US as well as shipping challenges for overseas spent catalysts. During 2025, AMG Vanadium successfully bid for significant quantities of spent catalyst in Saudi Arabia and the Middle East. This incremental inventory will help AMG Vanadium reduce the volatility of spent catalyst supply deliveries.

625.3	82.6	59.3
Revenue \$M	Adjusted Gross Profit \$M	Adjusted EBITDA \$M

Advanced Circular Materials Company (ACMC) is a world-class vanadium recycling facility in Jubail Industrial City in Saudi Arabia that will produce 8 million pounds of high-purity V₂O₅. Shell & AMG Recycling B.V.’s (SARBV) development with the ACMC “Supercenter” Phase 1 project in Saudi Arabia remains on schedule. The EPC contract was awarded on a full notice to proceed basis, and ACMC has established an office in Jubail and started hiring permanent staff members. ACMC has begun construction and is moving to final documentation on a non-recourse project financing. AMG is the sole offtaker of the planned 8 million pounds of high-purity V₂O₅ produced by the plant. The planned start-up is in the first half of 2028 and AMG implicitly owns a 33.5% stake in ACMC through its joint venture with Shell. This project, which will process power plant gasification ash into high-purity vanadium pentoxide, demonstrates AMG’s ability to combine advanced processing expertise with alignment to regional industrial policy objectives.

In April 2025, AMG approved a capital investment of \$15 million to establish an aluminothermic production facility to manufacture high-purity chrome metal in the United States. The facility, with an annual capacity of up to 6,500 tons, will be located next to AMG Titanium's facility in New Castle, Pennsylvania. AMG expects the facility to be operational in the first half of 2026. AMG Chrome is a major producer of chrome metal in the UK and the New Castle, Pennsylvania facility will be the only chrome metal production facility in operation within the United States. Chrome metal is deemed a Critical Material in the United States due to lack of US production and its importance in various industrial alloys, particularly those within the aerospace sector. This project demonstrates AMG's ability to combine advanced processing expertise with alignment to U.S. industrial policy objectives, while reinforcing AMG's long-standing commitment to resilient, regionally anchored supply chains. (ESRS 2 SBM1, 40(a)i, 40 (a)ii)

AMG is expanding its footprint in US critical materials with a high-purity chrome metal facility.

In February 2026, AMG acquired AURA Technologie GmbH in Germany for €10 million in a transaction consisting of 34% cash and 66% AMG shares. The acquisition represents a major strategic step in AMG's expansion into high-purity molybdenum and strengthens its position in circular critical materials processing. AURA is an established processor of spent hydrodesulfurization (HDS) catalysts, which contain molybdenum as a key active component. The transaction provides AMG with an operational platform and experienced team, accelerating the commercialization of AMG's proprietary molybdenum refining technology.

AMG plans to invest approximately \$40 million to expand AURA's existing facility and integrate AMG's proprietary technology to produce high-purity molybdenum suitable for use in fresh refinery catalysts. AMG's recycled high-purity molybdenum has already been successfully tested and approved by potential customers. Molybdenum is a critical input for HDS catalysts used by refineries worldwide to remove sulfur from fuels and natural gas, playing a central role in clean fuel production.

AURA operates a fully permitted facility in Saxony-Anhalt, Germany, with extensive expertise in sourcing and roasting spent HDS catalysts. By combining AURA's operational platform with AMG's advanced refining capabilities, AMG is creating a vertically integrated circular value chain that transforms spent catalysts into high-value, high-purity molybdenum products. This transaction further expands AMG's portfolio of recycling-based critical materials businesses and reinforces its strategy of combining proprietary process technology with circular feedstocks to generate resilient, high-margin growth.