

5N Plus Inc. Reports 2025 Third Quarter Financial Results and Increases Annual Guidance

- Quarterly revenue of \$104.9 million, representing 33% year-over-year growth and 10-year high
- Record quarterly Adjusted gross margin¹ of \$38.7 million and of 36.9% as a percentage of sales¹
- Record quarterly 2025 Adjusted EBITDA¹ of \$29.1 million, representing 86% year-over-year growth
- Net-debt-to-EBITDA ratio¹ of 0.74x as September 30, 2025
- 2025 Adjusted EBITDA guidance increased to a range of \$85-\$90 million, up from \$65-\$70 million

Montreal, Québec, November 3, 2025 – 5N Plus Inc. (TSX: VNP) (“5N+” or “the Company”), a leading global producer of specialty semiconductors and performance materials, today announced its financial results for the three-month period ended September 30, 2025 (“Q3 2025”). All amounts in this press release are expressed in U.S. dollars unless otherwise stated.

“This quarter marks another financial milestone for 5N+, with our strongest quarterly revenue in a decade, record Adjusted gross margin and quarterly Adjusted EBITDA. These stellar results reflect our strong performance across strategic sectors, reinforced by our global sourcing and manufacturing capabilities and focus on high-growth and high-value markets. In what continues to be a complex environment, we are executing on our growth strategy with discipline, building on our unique advanced materials capabilities and market positioning as the trusted partner of choice,” said Gervais Jacques, Chief Executive Officer of 5N+.

“The increase in revenue, earnings and margins this quarter reflects the strong momentum and acceleration in demand we have experienced since the beginning of the year from the terrestrial renewable energy and space solar power sectors, as well as strong pricing for bismuth-based products. This outperformance has resulted in a further increase to our Adjusted EBITDA guidance for 2025, positioning us for a truly exceptional year from an earnings generation perspective,” said Richard Perron, President and Chief Financial Officer of 5N+.

Financial Highlights

- Revenue in Q3 2025 increased by 33% to \$104.9 million, compared to \$78.8 million in Q3 2024. The increase is primarily attributable to higher sales in the terrestrial renewable energy and space solar power sectors under Specialty Semiconductors, and higher bismuth-based product pricing under Performance Materials.
- Adjusted EBITDA in Q3 2025 increased by 86% to \$29.1 million, compared to \$15.6 million in Q3 2024, driven by higher volumes in the terrestrial renewable energy and space solar power sectors, and better prices over inflation for both space solar power and bismuth-based products.
- Adjusted gross margin increased by 58% to \$38.7 million in Q3 2025, favourably impacted by the same factors as above. Adjusted gross margin as a percentage of sales was 36.9% in Q3 2025, compared to 31.1% in Q3 2024.
- Net earnings in Q3 2025 were \$18.2 million, compared to \$6.4 million in Q3 2024.
- Backlog¹ stood at \$357.5 million, representing 311 days of annualized revenue as at September 30, 2025, 14 days higher than in the previous quarter.

¹ These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

- Net debt¹ was \$63.3 million as at September 30, 2025, compared to \$100.1 million as at December 31, 2024, reflecting an increase in operating cashflows. The Company's net-debt-to-EBITDA ratio stood at 0.74x as at September 30, 2025.

CEO Succession Plan

On October 29, 2025, the Company announced its CEO succession plan, with the appointment of Richard Perron as President, effective November 1, 2025, in addition to his role of CFO. Gervais Jacques will remain CEO until Mr. Perron assumes the role of President and CEO, effective May 31, 2026, at which time Mr. Jacques will become Executive Chairman of the Board.

Outlook

For the remainder of 2025, 5N+ anticipates demand under Specialty Semiconductors from the terrestrial renewable energy and space solar power markets to remain strong, as customers continue to secure advanced materials from trusted and reliable partners. Under Performance Materials, consistent with historical trends, volumes through the end of 2025 are expected to be slightly lower than compared to the first half of 2025, with margins continuing to benefit from the Company's strategic global footprint and sourcing capabilities in the current volatile business environment.

Based on its financial performance in the first three quarters of the year, coupled with anticipated seasonality impact and other operational factors, Adjusted EBITDA guidance for 2025 has been revised upwards from a range of \$65 to \$70 million, last updated on August 4, 2025, to a range of \$85 to \$90 million.

Looking ahead, the Company will continue to remain prudent in an evolving geopolitical environment, including with regards to its impact on operating costs. As a preferred supplier of ultra-high-purity, high-quality products with a strong supply chain providing customers with a key strategic advantage, 5N+ is well-positioned to continue solidifying its leadership in key end markets through the end of 2025 and going into 2026.

Conference Call

5N+ will host a conference call on Tuesday, November 4, 2025, at 8:00 a.m. Eastern Daylight Time to discuss its 2025 third quarter financial results. All interested parties are invited to participate in the live broadcast on the Company's website at www.5nplus.com.

To participate in the conference call:

- Toronto area: 1-289-819-1299
- Montreal area: 1-514-400-3794
- Toll-Free: 1-800-990-4777
- Enter access code: 80130

A replay of the conference call will be available two hours after the event and until November 11, 2025. To access the recording, please dial 1-888-660-6345 and enter access code 80130.

About 5N+

5N+ is a leading global producer of specialty semiconductors and performance materials. The Company's ultra-pure materials often form the core element of its customers' products. These customers rely on 5N+'s products to enable performance and sustainability in their own products. 5N+ deploys a range of proprietary and proven technologies to develop and manufacture its products. The Company's products enable various applications in several key industries, including renewable energy, security, space, pharmaceutical, medical imaging and industrial. Headquartered in Montréal, Quebec, 5N+ operates R&D, manufacturing and commercial centers in strategically located facilities around the world including Europe, North America and Asia.

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Forward-Looking Statements

Certain statements in this press release may be forward-looking within the meaning of applicable securities laws. Such forward-looking statements are based on a number of estimates and assumptions that the Company believes are reasonable when made, including that 5N+ will be able to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners, that 5N+ will continue to operate its business in the normal course, that 5N+ will be able to implement its growth strategy, that 5N+ will be able to successfully and timely complete the realization of its backlog, that 5N+ will not suffer any supply chain challenges or any material disruption in the supply of raw materials on competitive terms, that 5N+ will be able to generate new sales, produce, deliver, and sell its expected product volumes at the expected prices and control its costs, as well as other factors believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict and may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting the Company's business and activities appears under the heading "Risk and Uncertainties" of 5N+'s 2024 MD&A dated February 25, 2025 and note 10 of the unaudited condensed interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2025 and September 30, 2024 available on SEDAR+ at www.sedarplus.ca.

Forward-looking statements can generally be identified by the use of terms such as "may", "should", "would", "believe", "expect", the negative of these terms, variations of them or any similar terms. No assurance can be given that any events anticipated by the forward-looking statements in this press release will transpire or occur, or if any of them do so, what benefits that 5N+ will derive therefrom. In particular, no assurance can be given as to the future financial performance of 5N+.

The forward-looking statements contained in this press release is made as of the date hereof and the Company has no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements. Forward-looking statements are presented in this press release for the purpose of assisting investors and others in understanding certain key elements of the Company's expected financial results, as well as the Company's objectives, strategic priorities and outlook, and in obtaining a better understanding of the Company's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

5N PLUS INC.**INTERIM CONSOLIDATED STATEMENTS OF EARNINGS**

For the three-month and nine-month periods ended September 30

(in thousands of United States dollars, except per share information) (unaudited)

	Three months		Nine months	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	104,895	78,828	289,094	218,427
Cost of sales	69,857	57,904	197,637	160,309
Selling, general and administrative expenses	8,944	8,135	25,203	24,169
Other expenses (income), net	(635)	3,295	4,941	7,874
	78,166	69,334	227,781	192,352
Operating earnings	26,729	9,494	61,313	26,075
Financial expense				
Interest on long-term debt	1,908	2,191	5,914	6,132
Imputed interest and other interest expense	385	452	1,449	591
Foreign exchange gain	(522)	(450)	(1,333)	(835)
	1,771	2,193	6,030	5,888
Earnings before income taxes	24,958	7,301	55,283	20,187
Income tax expense (recovery)				
Current	5,526	1,347	13,603	6,038
Deferred	1,256	(416)	(1,296)	483
	6,782	931	12,307	6,521
Net earnings	18,176	6,370	42,976	13,666
Basic earnings per share	0.20	0.07	0.48	0.15
Diluted earnings per share	0.20	0.07	0.48	0.15

Net earnings are completely attributable to equity holders of 5N Plus Inc.

5N PLUS INC.**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****(in thousands of United States dollars) (unaudited)**

	September 30 2025	December 31 2024
	\$	\$
Assets		
Current		
Cash	52,192	22,142
Accounts receivable	58,355	42,172
Inventories	153,792	137,823
Income tax receivable	940	1,811
Derivative financial assets	17,977	6,978
Other current assets	6,295	6,469
Total current assets	289,551	217,395
Property, plant and equipment	96,128	85,995
Right-of-use assets	28,782	28,583
Intangible assets	23,572	22,929
Goodwill	12,053	10,665
Deferred tax assets	7,985	7,358
Other assets	3,287	3,982
Total non-current assets	171,807	159,512
Total assets	461,358	376,907
Liabilities		
Current		
Trade and accrued liabilities	71,075	42,116
Income tax payable	13,596	5,207
Current portion of deferred revenue	10,374	11,206
Current portion of lease liabilities	2,115	1,952
Current portion of long-term debt	246	-
Total current liabilities	97,406	60,481
Long-term debt	115,225	122,203
Deferred tax liabilities	6,082	5,737
Employee benefit plan obligations	13,066	12,624
Lease liabilities	28,249	27,450
Deferred revenue	9,710	8,688
Other liabilities	798	706
Total non-current liabilities	173,130	177,408
Total liabilities	270,536	237,889
Equity	190,822	139,018
Total liabilities and equity	461,358	376,907

Non-IFRS Measures

Backlog represents the expected orders the Company has received, but has not yet executed, and that are expected to translate into sales within the next twelve months, expressed in dollars and estimated in number of days not to exceed 365 days. Bookings represent orders received during the period considered, expressed in number of days, and calculated by adding revenue to the increase or decrease in backlog for the period considered, divided by annualized year revenue. 5N+ uses backlog to provide an indication of expected future revenue in days, and bookings to determine its ability to sustain and increase its revenue.

EBITDA means net earnings (loss) before interest expenses, income tax expense (recovery), depreciation and amortization. 5N+ uses EBITDA because it believes it is a meaningful measure of the operating performance of its ongoing business, without the effects of certain expenses. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

EBITDA is reconciled to the most comparable IFRS measure:

(in thousands of U.S. dollars)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Net earnings	18,176	6,370	42,976	13,666
Interest on long-term debt, imputed interest and other interest expense	2,293	2,643	7,363	6,723
Income tax expense	6,782	931	12,307	6,521
Depreciation and amortization	4,495	4,424	12,947	12,418
EBITDA	31,746	14,368	75,593	39,328

EBITDA margin is defined as EBITDA divided by revenue.

Adjusted EBITDA means operating earnings (loss) as defined before the effect of impairment of inventories, share-based compensation expense (recovery), ERP implementation costs, loss (gain) on disposal of property, plant and equipment, loss (gain) on remeasurement of financial instrument, impairment (reversal of impairment) of non-current assets, litigation and restructuring costs (income), and depreciation and amortization. 5N+ uses Adjusted EBITDA because it believes it is a meaningful measure of the operating performance of its ongoing business without the effects of certain expenses. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.

Adjusted EBITDA and Adjusted EBITDA margin are reconciled to the most comparable IFRS measure:

(in thousands of U.S. dollars)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Revenue	104,895	78,828	289,094	218,427
Operating expenses	(78,166)	(69,334)	(227,781)	(192,352)
Operating earnings	26,729	9,494	61,313	26,075
Share-based compensation (recovery) expense	(2,512)	252	(1,926)	597
Gain on disposal of property, plant and equipment	-	(2,089)	-	(2,089)
Impairment of non-current assets	-	2,519	-	2,826
ERP implementation costs	343	-	659	-
Loss on remeasurement of financial instrument	-	-	1,000	-
Litigation and restructuring costs	-	1,021	-	1,021
Depreciation and amortization	4,495	4,424	12,947	12,418
Adjusted EBITDA	29,055	15,621	73,993	40,848
Adjusted EBITDA margin	27.7%	19.8%	25.6%	18.7%

Adjusted operating expenses means operating expenses before impairment of inventories, share-based compensation expense (recovery), ERP implementation costs, loss (gain) on disposal of property, plant and equipment, loss (gain) on remeasurement of financial instrument, impairment (reversal of impairment) of non-current assets, litigation and restructuring costs (income), and depreciation and amortization. 5N+ uses Adjusted operating expenses to calculate Adjusted EBITDA. 5N+ believes it is a meaningful measure of the operating performance of its ongoing business. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

Adjusted operating expenses are reconciled to the most comparable IFRS measure:

(in thousands of U.S. dollars)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Operating expenses	78,166	69,334	227,781	192,352
Share-based compensation recovery (expense)	2,512	(252)	1,926	(597)
Gain on disposal of property, plant and equipment	-	2,089	-	2,089
Impairment of non-current assets	-	(2,519)	-	(2,826)
ERP implementation costs	(343)	-	(659)	-
Loss on remeasurement of financial instrument	-	-	(1,000)	-
Litigation and restructuring costs	-	(1,021)	-	(1,021)
Depreciation and amortization	(4,495)	(4,424)	(12,947)	(12,418)
Adjusted operating expenses	75,840	63,207	215,101	177,579

Adjusted gross margin is a measure used to monitor the sales contribution after paying cost of sales, excluding depreciation and inventory impairment charges. 5N+ also expressed this measure in percentage of revenue by dividing the adjusted gross margin value by the total revenue.

Adjusted gross margin is reconciled to the most comparable IFRS measure:

(in thousands of U.S. dollars)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Total revenue	104,895	78,828	289,094	218,427
Cost of sales	(69,857)	(57,904)	(197,637)	(160,309)
Gross margin	35,038	20,924	91,457	58,118
Depreciation included in cost of sales	3,703	3,553	10,657	9,802
Adjusted gross margin	38,741	24,477	102,114	67,920
Adjusted gross margin percentage	36.9%	31.1%	35.3%	31.1%

Net debt is calculated as total debt less cash. Any introduced IFRS 16 reporting measures in reference to lease liabilities are excluded from the calculation. 5N+ uses this measure as an indicator of its overall financial position.

The net debt to EBITDA ratio is defined as net debt divided by the trailing 12 months EBITDA.

Total debt and Net debt are reconciled to the most comparable IFRS measure:

(in thousands of U.S. dollars)	As at September 30, 2025	As at December 31, 2024
	\$	\$
Bank indebtedness	-	-
Long-term debt including current portion	115,471	122,203
Lease liabilities including current portion	30,364	29,402
Subtotal Debt	145,835	151,605
Lease liabilities including current portion	(30,364)	(29,402)
Total Debt	115,471	122,203
Cash	(52,192)	(22,142)
Net Debt	63,279	100,061

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