



Earnings Conference Call

Q4 2025

Key Financial Figures

5N+

Forward Looking Statement

Certain statements in this presentation 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 complete the realization of its backlog in a timely manner, 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 2025 MD&A dated February 24, 2026, 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 presentation 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 presentation 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 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.

Financial Highlights

- > Revenue in FY 2025 reached \$391.1 million, compared to \$289.3 million in FY 2024, with Q4 2025 increasing by 44% to \$102.0 million, compared to \$70.9 million in Q4 2024. The increase is primarily attributable to higher volumes under Specialty Semiconductors and higher bismuth-based product pricing under Performance Materials.
- > Adjusted EBITDA¹ in FY 2025 reached \$92.4 million, representing a 73% increase compared to \$53.3 million in FY 2024, with Adjusted EBITDA in Q4 2025 increasing by 48% to \$18.5 million, compared to \$12.5 million in Q4 2024, driven by higher volumes in the terrestrial renewable energy and space solar power sectors, and better prices over inflation for space solar power and bismuth-based products.
- > Adjusted gross margin¹ in FY 2025 increased by 44% to \$131.8 million compared to FY 2024, favourably impacted by the same factors as above. Adjusted gross margin as a percentage of sales¹ was 33.7% in FY 2025, compared to 31.6% in FY 2024, and 29.1% in Q4 2025, compared to 33.0% in Q4 2024.
- > Net earnings were \$50.6 million in FY 2025, compared to \$14.7 million in FY 2024, while net earnings in Q4 2025 were \$7.6 million, compared to \$1.0 million in Q4 2024.
- > Backlog¹ stood at \$394.9 million, representing 353 days of annualized revenue as at December 31, 2025, 42 days higher than in the previous quarter.
- > Net debt¹ was \$50.3 million as at December 31, 2025, compared to \$100.1 million as at December 31, 2024, reflecting an increase in operating cashflows. The Company's net-debt-to-EBITDA ratio¹ stood at 0.54x as at December 31, 2025.

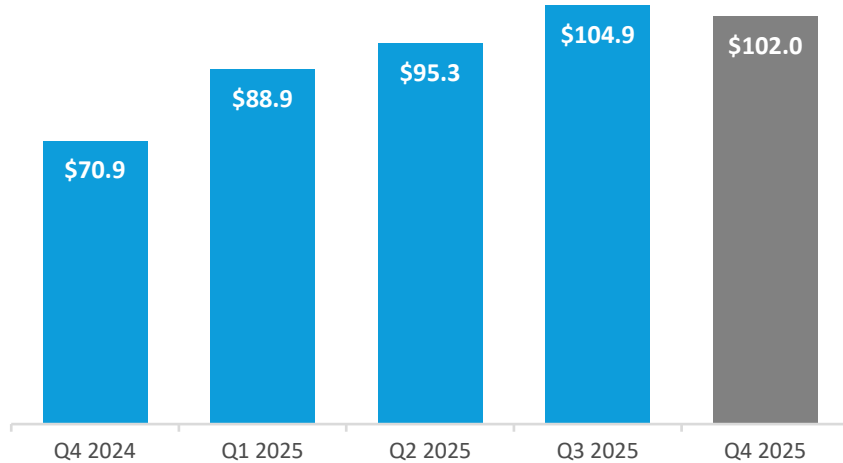
¹ These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

Revenue

Quarter ended December 31, 2025

Revenue

(IN MILLIONS OF USD)



Revenue – Quarterly Comparison

(IN MILLIONS OF USD)



Revenue in Q4 2025 increased by 44%, reaching \$102.0 million, compared to \$70.9 million for the same period last year. This increase is primarily attributable to higher volumes in the terrestrial renewable energy and space solar power sectors under Specialty Semiconductors and higher pricing from bismuth-based products under Performance Materials.

Adjusted EBITDA & EBITDA

Quarter ended December 31, 2025

Adjusted EBITDA

(IN MILLIONS OF USD)



EBITDA¹

(IN MILLIONS OF USD)



Adjusted EBITDA in Q4 2025 increased by 48% to \$18.5 million, representing an Adjusted EBITDA margin of 18.1%, compared to \$12.5 million, or an Adjusted EBITDA margin¹ of 17.6%, in Q4 2024. Adjusted EBITDA increased by 73% to \$92.4 million in FY 2025, compared to \$53.3 million in FY 2024.

In Q4 2025, EBITDA reached \$16.9 million, compared to \$10.2 million in Q4 2024. The increase of \$6.7 million is mainly explained by an increase in Adjusted EBITDA. The items reconciling Adjusted EBITDA to EBITDA are share-based compensation expense (recovery), impairment of non-current assets, ERP implementation costs, loss on remeasurement of financial instrument, litigation and restructuring income and foreign exchange loss (gain).

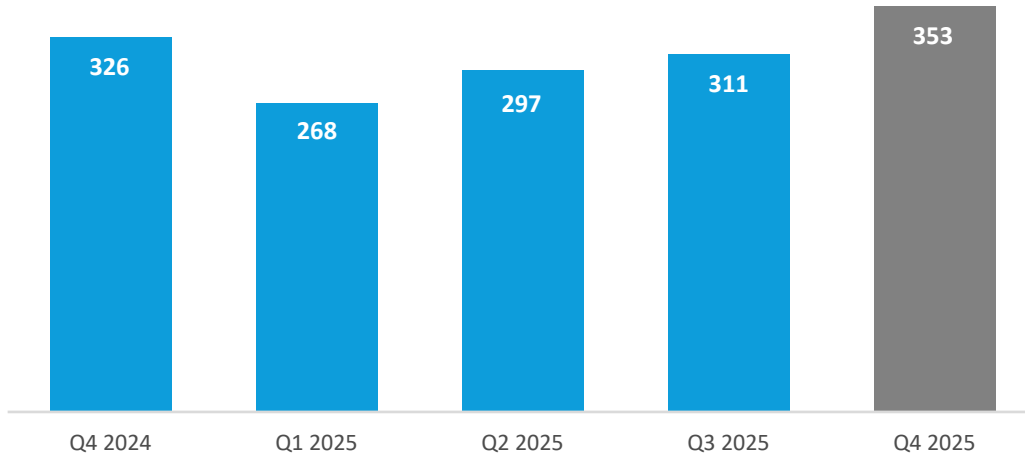
¹ These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

Backlog

Quarter ended December 31, 2025

Backlog

(IN NUMBER OF DAYS)



Backlog on December 31, 2025, represented 353 days of annualized revenue, 42 days higher than the backlog on September 30, 2025.

Bookings¹ for Specialty Semiconductors decreased by 32 days from 149 days in Q3 2025 to 117 days in Q4 2025. Bookings for Performance Materials in Q4 2025 increased by 56 days, from 91 days in Q3 2025 to 147 days in Q4 2025.

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.

Non-IFRS Measures

Quarter ended December 31, 2025

Adjusted EBITDA

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.

(in thousands of U.S. dollars)	Q4 2025 \$	Q4 2024 \$	FY 2025 \$	FY 2024 \$
Revenues	101,968	70,854	391,062	289,281
Operating expenses	(88,842)	(64,701)	(316,623)	(257,053)
Operating earnings	13,126	6,153	74,439	32,228
Share-based compensation expense (recovery)	497	309	(1,429)	906
Gain on disposal of property, plant and equipment	-	-	-	(2,089)
Impairment (reversal of impairment) of non-current assets	475	(120)	475	2,706
ERP implementation costs	586	-	1,245	-
Loss on remeasurement of financial instrument	313	1,000	1,313	1,000
Litigation and restructuring (income) costs	(969)	769	(969)	1,790
Depreciation and amortization	4,422	4,373	17,369	16,791
Adjusted EBITDA	18,450	12,484	92,443	53,332
Adjusted EBITDA margin	18.1%	17.6%	23.6%	18.4%

Non-IFRS Measures

Quarter ended December 31, 2025

EBITDA

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.

(in thousands of U.S. dollars)	Q4 2025 \$	Q4 2024 \$	FY 2025 \$	FY 2024 \$
Net earnings	7,590	1,006	50,566	14,672
Interest on long-term debt, imputed interest and other interest expense	2,091	2,446	9,454	9,169
Income tax expense	2,832	2,415	15,139	8,936
Depreciation and amortization	4,422	4,373	17,369	16,791
EBITDA	16,935	10,240	92,528	49,568

Adjusted gross margin

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 revenues by dividing the adjusted gross margin value by the total revenue.

(in thousands of U.S. dollars)	Q4 2025 \$	Q4 2024 \$	FY 2025 \$	FY 2024 \$
Total revenue	101,968	70,854	391,062	289,281
Cost of sales	(75,929)	(51,104)	(273,566)	(211,413)
Gross margin	26,039	19,750	117,496	77,868
Depreciation included in cost of sales	3,646	3,643	14,303	13,445
Adjusted gross margin	29,685	23,393	131,799	91,313
Adjusted gross margin percentage	29.1%	33.0%	33.7%	31.6%

Non-IFRS Measures

Quarter ended December 31, 2025

Net debt

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.

Net debt to EBITDA ratio

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

(in thousands of U.S. dollars)	As at December 31, 2025 \$	As at December 31, 2024 \$
Bank indebtedness	-	-
Long-term debt including current portion	109,837	122,203
Lease liabilities including current portion	30,153	29,402
Subtotal debt	139,990	151,605
Lease liabilities including current portion	(30,153)	(29,402)
Total debt	109,837	122,203
Cash	(59,573)	(22,142)
Net debt	50,264	100,061

Backlog

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 revenues to the increase or decrease in backlog for the period considered, divided by annualized year revenues. 5N+ uses backlog to provide an indication of expected future revenues in days, and bookings to determine its ability to sustain and increase its revenues.

5N+

Enabling
Performance