

## 5N Plus Inc. Reports Fourth Quarter and Fiscal Year 2025 Financial Results

- FY 2025 revenue of \$391.1 million, representing a 35% year-over-year increase
- FY 2025 Adjusted gross margin<sup>1</sup> of \$131.8 million, representing a 44% year-over-year increase, and an annual Adjusted gross margin of 33.7% of sales<sup>1</sup>
- Annual guidance exceeded with FY 2025 Adjusted EBITDA<sup>1</sup> of \$92.4 million, representing a 73% year-over-year increase

**Montréal, Quebec, February 24, 2026** – 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 fourth quarter (“Q4 2025”) and fiscal year (“FY 2025”) ended December 31, 2025. All amounts in this press release are expressed in U.S. dollars unless otherwise stated.

“FY 2025 was a truly record-setting year for 5N+, as we reached new heights in financial and operational performance while navigating a complex environment. We delivered outstanding growth driven by our strategic focus on value-added products in key end markets, our flexible global sourcing and manufacturing capabilities, and strong customer relationships. With our unique market positioning and competitive advantages, we are well positioned to capitalize on strong underlying demand trends across several high-growth end markets as we solidify our standing as a supplier of choice for advanced materials that are critical to our customers’ end products,” said Gervais Jacques, Chief Executive Officer of 5N+.

“As we head into FY 2026, we will remain disciplined in the execution of our growth strategy, while steadily expanding capacity and scaling production in strategic sectors to meet customer demand. We intend on building on our expanded earnings base to generate annual Adjusted EBITDA of between \$100 and \$105 million. In a rising cost environment, we will be squarely focused on enhancing productivity and operational efficiency, having completed incremental preventive maintenance in FY 2025 to support our operational objectives for FY 2026,” said Richard Perron, President and Chief Financial Officer of 5N+.

### 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 EBITDA 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 margin 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 sales 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.

<sup>1</sup> 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<sup>1</sup> 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 debt<sup>1</sup> 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 ratio<sup>1</sup> stood at 0.54x as at December 31, 2025.

### Outlook

In 2026, 5N+ expects demand in Specialty Semiconductors to remain supported by persistent underlying long-term growth trends, including increased demand for solar energy in part driven by the acceleration of artificial intelligence adoption, and ongoing structural expansion in space-based observation, satellite communication and security applications. As the leading global supplier of ultra-high-purity specialty semiconductor compounds outside China for terrestrial renewable energy and space solar power applications, the Company is well positioned to continue capturing this growing demand.

In imaging and sensing, the Company anticipates medium-term growth opportunities in security and defence applications, while the gradual adoption of advanced detection technologies for medical applications is expected to generate longer term growth opportunities.

In Performance Materials, demand in health and pharmaceuticals, as well as for technical materials is expected to remain broadly in line with GDP growth, consistent with historical trends. After an exceptional year, the Company expects margin trends to normalize for bismuth-based products in 2026 due to anticipated cost pressures.

More broadly, as the geopolitical and economic backdrop continues to evolve, the Company's expects its operating environment in 2026 to remain complex, in a rising input and operating cost environment. In this context, the Company will remain focused on the disciplined execution of its growth plans, including scaling production and increasing capacity in strategic sectors to meet customer demand, as well as driving productivity and operational efficiency across its footprint. The Company also intends to continue pursuing growth opportunities that will further strengthen its advanced materials value chain and leadership in growing end markets.

Supported by the Company's expansion in high-growth end markets primarily in Specialty Semiconductors and based on existing contracts and anticipated demand, 5N+ expects to generate Adjusted EBITDA of between \$100 and \$105 million in FY 2026, with a higher contribution in the second half of the year.

### Conference Call

5N+ will host a conference call on Wednesday, February 25, 2026, at 8:00 a.m. Eastern Standard Time to discuss its fourth quarter and FY 2025 financial results. All interested parties are invited to participate in the live broadcast on the Company's website at [www.5nplus.com](http://www.5nplus.com).

To participate in the conference call:

- Toronto area: 1 289 819-1299
- Montréal area: 1 514 400-3794
- Toll-Free: 1 800 990-4777
- Enter access code: 89695

A replay of the conference call will be available two hours after the event and until March 4, 2026. To access the recording, please dial 1 888 660-6345 and enter access code 89695.

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### 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.

### 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 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](http://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.**

## CONSOLIDATED STATEMENTS OF EARNINGS

Years ended December 31

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

	2025	2024
	\$	\$
<b>Revenue</b>	<b>391,062</b>	289,281
Cost of sales	273,566	211,413
Selling, general and administrative expenses	35,049	34,026
Other expenses (income), net	8,008	11,614
	<b>316,623</b>	257,053
<b>Operating earnings</b>	<b>74,439</b>	32,228
<b>Financial expenses</b>		
Interest on long-term debt	7,671	8,210
Imputed interest and other interest expense	1,783	959
Foreign exchange gain	(720)	(549)
	<b>8,734</b>	8,620
<b>Earnings before income taxes</b>	<b>65,705</b>	23,608
Income tax expense (recovery)		
Current	16,386	6,945
Deferred	(1,247)	1,991
	<b>15,139</b>	8,936
<b>Net earnings</b>	<b>50,566</b>	14,672
<b>Basic earnings per share</b>	<b>0.57</b>	0.17
<b>Diluted earnings per share</b>	<b>0.56</b>	0.16

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

**5N PLUS INC.**

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of United States dollars)

	December 31 2025	December 31 2024
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash	59,573	22,142
Accounts receivable	50,470	42,172
Inventories	163,727	137,823
Income tax receivable	1,874	1,811
Derivative financial assets	19,593	6,978
Other current assets	6,938	6,469
<b>Total current assets</b>	<b>302,175</b>	<b>217,395</b>
Property, plant and equipment	99,634	85,995
Right-of-use assets	28,275	28,583
Intangible assets	23,117	22,929
Goodwill	12,062	10,665
Deferred tax assets	6,795	7,358
Other assets	3,072	3,982
<b>Total non-current assets</b>	<b>172,955</b>	<b>159,512</b>
<b>Total assets</b>	<b>475,130</b>	<b>376,907</b>
<b>Liabilities</b>		
<b>Current</b>		
Trade and accrued liabilities	79,096	42,116
Income tax payable	13,966	5,207
Current portion of deferred revenue	12,834	11,206
Current portion of lease liabilities	2,170	1,952
Current portion of long-term debt	1,233	-
<b>Total current liabilities</b>	<b>109,299</b>	<b>60,481</b>
Long-term debt	108,604	122,203
Deferred tax liabilities	5,173	5,737
Employee benefit plan obligations	12,745	12,624
Lease liabilities	27,983	27,450
Deferred revenue	11,545	8,688
Other liabilities	817	706
<b>Total non-current liabilities</b>	<b>166,867</b>	<b>177,408</b>
<b>Total liabilities</b>	<b>276,166</b>	<b>237,889</b>
<b>Equity</b>	<b>198,964</b>	<b>139,018</b>
<b>Total liabilities and equity</b>	<b>475,130</b>	<b>376,907</b>

### 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)	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
<b>EBITDA</b>	<b>16,935</b>	<b>10,240</b>	<b>92,528</b>	<b>49,568</b>

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)	Q4 2025	Q4 2024	FY 2025	FY 2024
	\$	\$	\$	\$
Revenue	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
<b>Adjusted EBITDA</b>	<b>18,450</b>	<b>12,484</b>	<b>92,443</b>	<b>53,332</b>
<b>Adjusted EBITDA margin</b>	<b>18.1%</b>	<b>17.6%</b>	<b>23.6%</b>	<b>18.4%</b>

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

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 December 31, 2025	As at December 31, 2024
	\$	\$
Bank indebtedness	-	-
Long-term debt including current portion	<b>109,837</b>	122,203
Lease liabilities including current portion	<b>30,153</b>	29,402
<b>Subtotal Debt</b>	<b>139,990</b>	151,605
Lease liabilities including current portion	<b>(30,153)</b>	(29,402)
<b>Total Debt</b>	<b>109,837</b>	122,203
Cash	<b>(59,573)</b>	(22,142)
<b>Net Debt</b>	<b>50,264</b>	100,061

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**Contact:** **Richard Perron**  
 President and Chief Financial Officer  
 5N Plus Inc.  
 +1 (514) 856-0644  
[invest@5nplus.com](mailto:invest@5nplus.com)