5N+ Enabling Performance

PRESS RELEASE

5N Plus Inc. Reports Second Quarter 2026 Financial Results

Strong First-Half 2026 Results Reaffirm Full-Year Adjusted EBITDA Guidance

- Q2 revenue increased 28% to $122.4 million, bringing YTD revenue to $240.3 million
- Q2 Adjusted gross margin[1] increased 12% to $37.0 million or 30.3% of sales[1], bringing YTD Adjusted gross margin to $78.4 million or 32.6% of sales
- Q2 Adjusted EBITDA[1] increased 10% to $26.6 million, bringing YTD Adjusted EBITDA to $55.8 million

Montréal, Quebec, August 3, 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 second quarter ended June 30, 2026 ("Q2 2026"). All amounts are expressed in U.S. dollars unless otherwise stated.

"Our second-quarter and first-half results demonstrate the strength of demand across our strategic end markets and the resilience of the 5N+ business model, which continue to drive strong revenue and earnings growth despite a more challenging operating environment," said Richard Perron, President and Chief Executive Officer of 5N+.

"The second quarter reflected increased cost pressures as expected, as well as temporary reduced operational efficiencies associated with our ongoing capacity expansion initiatives to support future growth. Despite these headwinds, our teams executed effectively, maintained strong customer deliveries, and continued to advance our growth initiatives. Supported by a robust demand pipeline and disciplined execution, we are reaffirming our full-year 2026 Adjusted EBITDA guidance and remain focused on executing our long-term growth strategy."

Financial Highlights

- Revenue in Q2 2026 increased by 28% to $122.4 million, compared to $95.3 million in Q2 2025, primarily reflecting higher volumes in Specialty Semiconductors and Performance Materials.

- Adjusted EBITDA in Q2 2026 increased by 10% to $26.6 million, compared to $24.1 million in Q2 2025, driven by higher volumes under both segments.

- Adjusted gross margin in Q2 2026 increased by 12% to $37.0 million, compared to Q2 2025. Adjusted gross margin as a percentage of sales was 30.3% in Q2 2026, compared to 34.6% in Q2 2025, as higher metal input and chemical costs diluted the favourable impact of higher volumes.

- Net earnings were $19.7 million in Q2 2026, compared to $15.2 million in Q2 2025.

- Backlog[1] stood at $420.0 million, representing 313 days of annualized revenue as at June 30, 2026, 23 days lower than in the previous quarter and 16 days higher than as at June 30, 2025.

- Net debt[1] was $23.7 million as at June 30, 2026, compared to $50.3 million as at December 31, 2025, while the Company's net-debt-to-EBITDA ratio[1] stood at 0.21x as at June 30, 2026.

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[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.

Outlook

The Company continues to benefit from favourable long-term fundamentals and structural expansion across its key end markets in Specialty Semiconductors and from the resilience of its Performance Materials segment.

As the geopolitical and economic backdrop continues to evolve, the Company expects its operating environment to remain complex and for input and operating costs to increase, as reflected in Q2 2026 results, including a normalization in margin conditions for Performance Materials. To help mitigate these impacts, the Company remains focused on the disciplined execution of its productivity initiatives and capacity expansion plans to increase operational efficiency and gain economies of scale.

Based on its strong first-half performance, and anticipated and contracted demand through the second half of the year, the Company is reaffirming its full-year 2026 Adjusted EBITDA guidance of $100 million to $105 million.

Supported by its competitive market positioning and expertise, including its Western manufacturing base and focus on value-added products, strong customer relationships and commercial discipline, 5N+ remains well positioned to continue executing its long-term growth strategy as a critical supplier to critical industries.

Conference Call

5N+ will host a conference call on Tuesday, August 4, 2026, at 8:00 a.m. (EDT) to discuss its second quarter 2026 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
- Montréal area: 1 514-400-3794
- Toll-free: 1 800-990-4777
- Access code: 25810

A replay will be available two hours after the event and until August 11, 2026. To access the recording, please dial 1 888-660-6345 and enter access code 25810.

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.

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 and six-month periods ended June 30
(in thousands of United States dollars, except per share information) (unaudited)

	Three months		Six months	
	2026	2025	**2026**	2025
	$	$	**$**	$
Revenue	**122,358**	95,311	**240,251**	184,199
Cost of sales	**89,032**	65,888	**169,147**	127,780
Selling, general and administrative expenses	**9,356**	7,699	**20,677**	16,259
Other (income) expenses, net	**(3,918)**	2,251	**(5,753)**	5,576
	94,470	75,838	**184,071**	149,615
Operating earnings	**27,888**	19,473	**56,180**	34,584
Financial expense				
Interest on long-term debt	**1,747**	2,002	**3,383**	4,006
Imputed interest and other interest expense	**461**	351	**939**	1,064
Foreign exchange (gain) loss	**(472)**	(97)	**247**	(811)
	1,736	2,256	**4,569**	4,259
Earnings before income taxes	**26,152**	17,217	**51,611**	30,325
Income tax expense (recovery)				
Current	**12,098**	4,706	**18,317**	8,077
Deferred	**(5,617)**	(2,716)	**(4,139)**	(2,552)
	6,481	1,990	**14,178**	5,525
Net earnings	**19,671**	15,227	**37,433**	24,800
Basic earnings per share	**0.22**	0.17	**0.42**	0.28
Diluted earnings per share	**0.22**	0.17	**0.41**	0.28

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)

	June 30 2026	December 31 2025
	$	$
Assets		
Current		
Cash	**55,388**	59,573
Accounts receivable	**61,501**	50,470
Inventories	**196,276**	163,727
Income tax receivable	**3,523**	1,874
Derivative financial assets	**5,954**	19,593
Other current assets	**9,087**	6,938
Total current assets	**331,729**	302,175
Property, plant and equipment	**108,336**	99,634
Right-of-use assets	**26,580**	28,275
Intangible assets	**21,612**	23,117
Goodwill	**11,697**	12,062
Deferred tax assets	**10,571**	6,795
Other assets	**3,237**	3,072
Total non-current assets	**182,033**	172,955
Total assets	**513,762**	475,130
Liabilities		
Current		
Trade and accrued liabilities	**95,973**	79,096
Income tax payable	**26,828**	13,966
Current portion of deferred revenue	**19,219**	12,834
Current portion of lease liabilities	**2,121**	2,170
Current portion of long-term debt	**1,258**	1,233
Total current liabilities	**145,399**	109,299
Long-term debt	**77,785**	108,604
Deferred tax liabilities	**4,743**	5,173
Employee benefit plan obligations	**12,096**	12,745
Lease liabilities	**26,288**	27,983
Deferred revenue	**10,349**	11,545
Other liabilities	**786**	817
Total non-current liabilities	**132,047**	166,867
Total liabilities	**277,446**	276,166
Equity	**236,316**	198,964
Total liabilities and equity	**513,762**	475,130

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)	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025
	$	$	**$**	$
Net earnings	**19,671**	15,227	**37,433**	24,800
Interest on long-term debt, imputed interest and other interest expense	**2,208**	2,353	**4,322**	5,070
Income tax expense	**6,481**	1,990	**14,178**	5,525
Depreciation and amortization	**4,496**	4,324	**8,904**	8,452
EBITDA	**32,856**	23,894	**64,837**	43,847

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)	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025
	$	$	**$**	$
Revenue	**122,358**	95,311	**240,251**	184,199
Operating expenses	**(94,470)**	(75,838)	**(184,071)**	(149,615)
Operating earnings	**27,888**	19,473	**56,180**	34,584
Share-based compensation (recovery) expense	**(6,034)**	(807)	**(9,704)**	586
ERP implementation costs	**217**	156	**406**	316
Loss on remeasurement of financial instrument	**-**	1,000	**-**	1,000
Depreciation and amortization	**4,496**	4,324	**8,904**	8,452
Adjusted EBITDA	**26,567**	24,146	**55,786**	44,938
Adjusted EBITDA margin	**21.7%**	25.3%	**23.2%**	24.4%

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)	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025
	$	$	**$**	$
Total revenue	**122,358**	95,311	**240,251**	184,199
Cost of sales	**(89,032)**	(65,888)	**(169,147)**	(127,780)
Gross margin	**33,326**	29,423	**71,104**	56,419
Depreciation included in cost of sales	**3,711**	3,551	**7,334**	6,954
Adjusted gross margin	**37,037**	32,974	**78,438**	63,373
Adjusted gross margin percentage	**30.3%**	34.6%	**32.6%**	34.4%

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 June 30, 2026**	As at December 31, 2025
	$	$
Bank indebtedness	**-**	-
Long-term debt including current portion	**79,043**	109,837
Lease liabilities including current portion	**28,409**	30,153
Subtotal Debt	**107,452**	139,990
Lease liabilities including current portion	**(28,409)**	(30,153)
Total Debt	**79,043**	109,837
Cash	**(55,388)**	(59,573)
Net Debt	**23,655**	50,264

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