

5N Plus Inc. Reports First Quarter 2026 Financial Results

Strong start to 2026 with 33% revenue growth and 41% Adjusted EBITDA growth, ahead of expectations

- Revenue of \$117.9 million, up 33% year over year
- Adjusted gross margin¹ of \$41.4 million, up 36% year over year expanding to 35.1% of sales¹
- Adjusted EBITDA¹ of \$29.2 million, up 41% year over year

Montréal, Quebec, May 6, 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 first quarter (“Q1 2026”) ended March 31, 2026. All amounts in this press release are expressed in U.S. dollars unless otherwise stated.

“Q1 2026 represents a strong start to the year, with the momentum established in 2025 continuing across our core end markets. Earnings growth was primarily driven by higher volumes in terrestrial renewable energy, as well as better prices over inflation for space solar power and bismuth-based products. Overall, our performance reflects the disciplined execution of our strategy focused on value-added products, the strength of our customer relationships, and the agility of our global operational and sourcing platform,” said Gervais Jacques, Chief Executive Officer of 5N+.

“We generated robust growth across our key metrics in Q1 2026, while maintaining a strong financial position. Based on our performance to date, we are well positioned to achieve our full-year Adjusted EBITDA guidance and expect a more balanced contribution across the year. As we continue to operate in a dynamic and elevated cost environment, we remain squarely focused on productivity initiatives to improve efficiency and on advancing our capacity expansion plans to support long-term growth,” said Richard Perron, President of 5N+.

Financial Highlights

- Revenue in Q1 2026 increased by 33% to \$117.9 million, compared to \$88.9 million in Q1 2025. The increase is primarily attributable to higher volumes under Specialty Semiconductors and higher bismuth-based product pricing under Performance Materials.
- Adjusted EBITDA in Q1 2026 increased by 41% to \$29.2 million compared to \$20.8 million in Q1 2025 driven by higher volumes under Specialty Semiconductors, and better prices over inflation for space solar power and bismuth-based products.
- Adjusted gross margin in Q1 2026 increased by 36% to \$41.4 million compared to Q1 2025, favourably impacted by the same factors as above. Adjusted gross margin as a percentage of sales was 35.1% in Q1 2026, compared to 34.2% in Q1 2025.
- Net earnings were \$17.8 million in Q1 2026, compared to \$9.6 million in Q1 2025.
- Backlog¹ stood at \$434.4 million, representing 336 days of annualized revenue as at March 31, 2026, 17 days lower than in the previous quarter and 68 days higher than as at March 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.

- Net debt¹ was \$74.7 million as at March 31, 2026, compared to \$50.3 million as at December 31, 2025, reflecting a decrease in operating cashflows. The Company's net-debt-to-EBITDA ratio¹ stood at 0.71x as at March 31, 2026.

Outlook

In 2026, 5N+ continues to expect demand in Specialty Semiconductors to remain strong, supported by structural expansion across its core end markets, with particular strength in its strategic sectors of terrestrial renewable energy and space solar power. These trends, combined with the Company's position as the leading global supplier of ultra-high-purity specialty semiconductor compounds outside China, are expected to continue supporting long-term growth in this segment.

In Performance Materials, while pricing conditions remained favourable for longer than anticipated, extending into Q1 2026, the Company continues to expect a normalization in these trends during the course of 2026.

More broadly, as the geopolitical and economic backdrop continues to evolve, the Company continues to expect its operating environment to remain complex and for input and operating costs to increase. In this context, 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 Q1 2026 performance and current visibility, 5N+ is maintaining its Adjusted EBITDA guidance range at between \$100 and \$105 million in 2026. The Company anticipates a more balanced contribution across the year, compared to prior expectations.

Conference Call

5N+ will host a conference call on Thursday, May 7, 2026, at 8:00 a.m. Eastern Daylight Time to discuss its first 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
- Enter access code: 18349

A replay of the conference call will be available two hours after the event and until May 14, 2026. To access the recording, please dial 1 888 660-6345 and enter access code 18349.

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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 and note 10 of the unaudited condensed interim consolidated financial statements for the three-month periods ended March 31, 2026 and March 31, 2025 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 periods ended March 31

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

	2026	2025
	\$	\$
Revenue	117,893	88,888
Cost of sales	80,115	61,892
Selling, general and administrative expenses	11,321	8,560
Other (income) expenses, net	(1,835)	3,325
	89,601	73,777
Operating earnings	28,292	15,111
Financial expense		
Interest on long-term debt	1,636	2,004
Imputed interest and other interest expense	478	713
Foreign exchange loss (gain)	719	(714)
	2,833	2,003
Earnings before income taxes	25,459	13,108
Income tax expense		
Current	6,219	3,371
Deferred	1,478	164
	7,697	3,535
Net earnings	17,762	9,573
Basic earnings per share	0.20	0.11
Diluted earnings per share	0.20	0.11

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)

	March 31 2026	December 31 2025
	\$	\$
Assets		
Current		
Cash	45,713	59,573
Accounts receivable	65,518	50,470
Inventories	177,350	163,727
Income tax receivable	2,001	1,874
Derivative financial assets	45,016	19,593
Other current assets	6,953	6,938
Total current assets	342,551	302,175
Property, plant and equipment	106,943	99,634
Right-of-use assets	27,290	28,275
Intangible assets	22,258	23,117
Goodwill	11,804	12,062
Deferred tax assets	5,062	6,795
Other assets	2,998	3,072
Total non-current assets	176,355	172,955
Total assets	518,906	475,130
Liabilities		
Current		
Trade and accrued liabilities	98,054	79,096
Income tax payable	15,176	13,966
Current portion of deferred revenue	10,513	12,834
Current portion of lease liabilities	2,134	2,170
Current portion of long-term debt	1,282	1,233
Total current liabilities	127,159	109,299
Long-term debt	119,085	108,604
Deferred tax liabilities	4,910	5,173
Employee benefit plan obligations	12,200	12,745
Lease liabilities	27,015	27,983
Deferred revenue	10,944	11,545
Other liabilities	793	817
Total non-current liabilities	174,947	166,867
Total liabilities	302,106	276,166
Equity	216,800	198,964
Total liabilities and equity	518,906	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)	Q1 2026	Q1 2025
	\$	\$
Net earnings	17,762	9,573
Interest on long-term debt, imputed interest and other interest expense	2,114	2,717
Income tax expense	7,697	3,535
Depreciation and amortization	4,408	4,128
EBITDA	31,981	19,953

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)	Q1 2026	Q1 2025
	\$	\$
Revenue	117,893	88,888
Operating expenses	(89,601)	(73,777)
Operating earnings	28,292	15,111
Share-based compensation (recovery) expense	(3,670)	1,393
ERP implementation costs	189	160
Depreciation and amortization	4,408	4,128
Adjusted EBITDA	29,219	20,792
Adjusted EBITDA margin	24.8%	23.4%

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)	Q1 2026	Q1 2025
	\$	\$
Total revenue	117,893	88,888
Cost of sales	(80,115)	(61,892)
Gross margin	37,778	26,996
Depreciation included in cost of sales	3,623	3,403
Adjusted gross margin	41,401	30,399
Adjusted gross margin percentage	35.1%	34.2%

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 March 31, 2026	As at December 31, 2025
	\$	\$
Bank indebtedness	-	-
Long-term debt including current portion	120,367	109,837
Lease liabilities including current portion	29,149	30,153
Subtotal Debt	149,516	139,990
Lease liabilities including current portion	(29,149)	(30,153)
Total Debt	120,367	109,837
Cash	(45,713)	(59,573)
Net Debt	74,654	50,264

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