

Largo Inc.

Unaudited Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Periods Ended September 30, 2026 and 2025

(Expressed in thousands / 000's of U.S. dollars)

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Largo Inc.

Expressed in thousands / 000's of U.S. dollars

Unaudited Condensed Interim Consolidated Statements of Financial Position

	Notes	September 30, 2026	December 31, 2025
Assets			
Current Assets			
Cash and cash equivalents		**$ 7,834**	$ 9,716
Restricted cash		**382**	382
Amounts receivable	4	**13,771**	11,065
Inventory	5	**49,933**	49,511
Inventory subject to return	19	**21,077**	—
Prepaid expenses		**11,407**	7,376
Total Current Assets		**104,404**	78,050
Other intangible assets	7	**783**	1,414
Inventory subject to return	19	**2,583**	19,986
Mine properties, plant and equipment	8	**198,032**	191,867
Vanadium assets	5	**17,000**	17,785
Deferred income tax asset	14(b)	**168**	5,012
Investment in associate	6	**2,987**	4,641
Total Non-current Assets		**221,553**	240,705
Total Assets		**$ 325,957**	$ 318,755
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	9	**$ 53,224**	$ 42,526
Deferred revenue		**4,853**	3,537
Revenues subject to refund	19	**23,877**	—
Debt	10	**45,323**	107,066
Provisions		**825**	804
Total Current Liabilities		**128,102**	153,933
Non-current Liabilities			
Accounts payable and accrued liabilities	9	**685**	—
Debt	10	**70,126**	—
Provisions	17	**2,849**	5,773
Revenues subject to refund	19	**3,540**	22,513
Deferred income tax liability	14(b)	**6,071**	—
Total Non-current Liabilities		**83,271**	28,286
Total Liabilities		**211,373**	182,219
Equity			
Issued capital	11	**452,603**	423,284
Equity reserves	12	**19,544**	17,841
Accumulated other comprehensive loss		**(117,667)**	(123,444)
Deficit		**(245,958)**	(187,326)
Equity attributable to owners of the Company		**108,522**	130,355
Non-controlling Interest		**6,062**	6,181
Total Equity		**114,584**	136,536
Total Liabilities and Equity		**$ 325,957**	$ 318,755

--The accompanying notes form an integral part of the unaudited condensed interim consolidated financial statements--

Unaudited Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

	Notes	Three Months ended September 30, 2026	Three Months ended September 30, 2025	Nine Months ended September 30, 2026	Nine Months ended September 30, 2025
Revenues	19	**$ 34,912**	$ 33,264	**$ 106,440**	$ 87,616
Materials, supplies, and other production costs	20	**(45,975)**	(34,314)	**(128,500)**	(106,848)
Professional, consulting and management compensation		**(3,227)**	(3,137)	**(11,213)**	(8,447)
Foreign exchange (loss) gain		**(648)**	1,299	**4,284**	11,835
Office, administrative and other expenses		**(3,140)**	(1,064)	**(5,204)**	(4,284)
Share-based payments expense	12	**(376)**	(649)	**(365)**	(861)
Finance costs	20	**(4,918)**	(4,084)	**(12,331)**	(9,186)
Interest income		**92**	20	**76**	197
Technology development and start-up expenses		**(47)**	(172)	**(211)**	(534)
(Write-down) reversal of vanadium assets		**(2,453)**	38	**594**	(275)
Exploration and evaluation recovery (expense)		**26**	(113)	**(172)**	(188)
Gain on disposal of interest in subsidiary		**—**	—	**—**	5,179
Gain on dilution of investment in associate	6	**—**	—	**2,843**	—
Share of net loss from investment in associate	6	**(1,507)**	(1,514)	**(4,497)**	(3,790)
		(62,173)	(43,690)	**(154,696)**	(117,202)
Net loss before tax		**(27,261)**	(10,426)	**(48,256)**	(29,586)
Current income tax expense	14(a)	**(97)**	(44)	**(192)**	(112)
Deferred income tax expense	14(a)	**(4,592)**	(26,146)	**(10,967)**	(21,875)
Net loss		**(31,950)**	(36,616)	**(59,415)**	(51,573)
Other comprehensive loss					
Items that subsequently will be reclassified to profit or loss:					
Unrealized gain on foreign currency translation		**229**	2,912	**5,777**	15,771
Other comprehensive loss		**$ (31,721)**	$ (33,704)	**$ (53,638)**	$ (35,802)
Net loss attributable to:					
Owners of the Company		**$ (31,059)**	$ (36,555)	**$ (59,296)**	$ (51,229)
Non-controlling interests		**(891)**	(61)	**(119)**	(344)
		$ (31,950)	$ (36,616)	**$ (59,415)**	$ (51,573)
Comprehensive loss attributable to:					
Owners of the Company		**$ (30,830)**	$ (33,643)	**$ (53,519)**	$ (35,458)
Non-controlling interests		**(891)**	(61)	**(119)**	(344)
		$ (31,721)	$ (33,704)	**$ (53,638)**	$ (35,802)
Basic loss per Common Share	13	**$ (0.30)**	$ (0.57)	**$ (0.60)**	$ (0.80)
Diluted loss per Common Share	13	**$ (0.30)**	$ (0.57)	**$ (0.60)**	$ (0.80)
Weighted Average Number of Shares Outstanding (in 000's)					
- Basic	13	**104,353**	64,132	**98,598**	64,123
- Diluted	13	**104,353**	64,132	**98,598**	64,123

--The accompanying notes form an integral part of the unaudited condensed interim consolidated financial statements--

Unaudited Condensed Interim Consolidated Statements of Changes in Equity

		Attributable to owners of the Company						
	Shares	Issued Capital	Equity Reserves	Accumulated Other Comprehensive Loss	Deficit	Non-controlling interests	Shareholders' Equity
Balance at December 31, 2024	64,112	$ 412,988	$ 11,853	$ (133,527)	$ (126,496)	$ 6,410	$ 171,228
Share-based payments	—	—	199	—	662	—	861
Exercise of restricted share units	20	205	(205)	—	—	—	—
Expiry of stock options	—	—	(378)	—	378	—	—
Currency translation adjustment	—	—	—	15,771	—	—	15,771
Net loss for the period	—	—	—	—	(51,229)	(344)	(51,573)
Balance at September 30, 2025	64,132	$ 413,193	$ 11,469	$ (117,756)	$ (176,685)	$ 6,066	$ 136,287
Balance at December 31, 2025	83,673	$ 423,284	$ 17,841	$ (123,444)	$ (187,326)	$ 6,181	$ 136,536
Grant of stock options and restricted share units	**—**	**—**	**610**	**—**	**—**	**—**	**610**
Forfeiture of stock options	**—**	**—**	**(137)**	**—**	**—**	**—**	**(137)**
Forfeiture of restricted share units	**—**	**—**	**(108)**	**—**	**—**	**—**	**(108)**
Exercise of restricted share units	**1,047**	**1,298**	**(1,298)**	**—**	**—**	**—**	**—**
Expiry of stock options	**—**	**—**	**(664)**	**—**	**664**	**—**	**—**
Share and warrant issuance (notes 11 and 12)	**30,416**	**28,021**	**3,300**	**—**	**—**	**—**	**31,321**
Currency translation adjustment	**—**	**—**	**—**	**5,777**	**—**	**—**	**5,777**
Net loss for the period	**—**	**—**	**—**	**—**	**(59,296)**	**(119)**	**(59,415)**
Balance at September 30, 2026	**115,136**	**$ 452,603**	**$ 19,544**	**$ (117,667)**	**$ (245,958)**	**$ 6,062**	**$ 114,584**

--The accompanying notes form an integral part of the unaudited condensed interim consolidated financial statements--

Largo Inc.

Expressed in thousands / 000's of U.S. dollars

Unaudited Condensed Interim Consolidated Statements of Cash Flows

	Notes	Nine Months ended September 30, 2026	2025
Operating Activities			
Net loss for the period		**$ (59,415)**	$ (51,573)
Adjustment for Non-cash Items			
Depreciation		**19,705**	15,296
Share-based payments	12	**365**	861
Unrealized foreign exchange gain		**(1,595)**	(12,105)
Finance costs	20	**11,917**	9,186
Write-down of inventory	5	**22,772**	20,310
Loss on debt modification		**414**	—
Write-down (reversal) of vanadium assets		**(594)**	275
Income tax expense	14(a)	**192**	112
Deferred income tax expense	14(a)	**10,967**	21,875
Income tax refund		**—**	152
Gain on disposal of interest in subsidiary	6	**—**	(5,179)
Gain on dilution of investment in associate		**(2,843)**	—
Share of net loss from investment in associate	6	**4,497**	3,790
		6,382	3,000
Change in amounts receivable		**(2,148)**	(7,969)
Change in inventory		**(18,441)**	(10,671)
Revenues subject to refund	19	**4,904**	—
Inventory subject to return	19	**(3,674)**	—
Change in prepaid expenses		**(3,746)**	1,478
Changes in accounts payable and provisions		**2,132**	17,639
Change in deferred revenue		**1,316**	(976)
Net Cash (Used in) Provided by Operating Activities		**(13,275)**	2,501
Financing Activities			
Proceeds from debt	10	**115,163**	56,989
Repayment of debt	10	**(107,988)**	(43,263)
Interest and finance costs paid		**(8,549)**	(6,355)
Restricted cash receipt		**—**	148
Share and warrant issuance	11, 12	**31,321**	—
Net Cash Provided by Financing Activities		**29,947**	7,519
Investing Activities			
Purchase of mine properties, plant and equipment	8	**(18,621)**	(25,595)
Disposal of interest in subsidiary		**—**	1,000
Net Cash Used in Investing Activities		**(18,621)**	(24,595)
Effect of foreign exchange on cash		**67**	316
Net Change in Cash		**(1,882)**	(14,259)
Cash position – beginning of the period		**9,716**	22,106
Cash Position – end of the period		**$ 7,834**	$ 7,847

--The accompanying notes form an integral part of the unaudited condensed interim consolidated financial statements--

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

1) Nature of operations and going concern

Largo Inc. ("the Company" or "Largo") is a producer and supplier of vanadium products, which are sourced from the Company's Maracás Menchen Mine located in Brazil. In addition to its core mining operations, the Company holds investments in other entities, including an investment in associate in Storion Energy LLC ("Storion"), a joint venture focused on energy storage solutions, as well as a controlling interest in Largo Physical Vanadium Corp. ("LPV").

The Company is a corporation governed by the Business Corporations Act (Ontario) and domiciled in Canada whose shares are listed on the Toronto Stock Exchange ("TSX") and on the Nasdaq Stock Market ("Nasdaq"). The head office, principal address and records office of the Company are located at 100 King Street West, Suite 1600, Toronto, Ontario, Canada M5X 1G5.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and can realize its assets and discharge its liabilities in the normal course of business. In making the assessment that the Company is a going concern, management has taken into account all available information about the future, which is at least, but not limited to, 12 months from September 30, 2026.

The Company incurred a net loss of $59,415 for the nine months ended September 30, 2026 (nine months ended September 30, 2025 - $51,573) and had a working capital deficit (current assets less current liabilities) of $23,698 (December 31, 2025 - deficit of $75,883), which includes $45,323 (December 31, 2025 - 107,066) in debt maturing within the next twelve months.

In response to operational challenges, on January 2026, the Company established an at-the-market equity offering program (the "ATM Program"). Under this program, the Company may issue and sell common shares from time to time on The Nasdaq Stock Market, with total gross proceeds of up to $60,000 (refer to note 11). There can be no assurance that the Company will be able to secure sufficient additional funding on terms acceptable to the Company, or at all, be able to issue and sell additional common shares under the ATM Program, or be able to successfully implement strategic alternatives.

On June 29, 2026, the Company announced that it had been awarded a five-year contract with the U.S. Department of Defense to supply high-purity vanadium pentoxide through fixed-price delivery orders in support of the U.S. National Defense Stockpile, with a maximum aggregate contract value of $125,000. In July 2026, the Company received its first delivery order under the contract, valued at $60,100, from the U.S. Defense Logistics Agency. The Company has existing production capacity to fulfill delivery orders under the contract, and no significant additional capital investment or expansion of its processing facilities is required to meet its contractual obligations. The costs associated with fulfilling delivery orders will be incurred in the ordinary course of business.

In August 2026, the Company obtained the required permit to produce and sell copper concentrates containing platinum group metals ("PGMs"). The Company expects to produce between 300 and 350 tonnes of this material per month, with estimated monthly revenue of $1,500. In September 2026, the Company shipped its first orders of copper concentrates.

During 2026, the Company initiated the restructuring of $82,235 of debt. As at September 30, 2026, all lending banks had signed binding term sheets providing for the extension of the bank loan maturities to March 2030. Management has considered the debt restructuring in its assessment of the Company's liquidity position and its ability to continue as a going concern. The Company also renegotiated a $6,000 loan facility in September 13, 2026, extending the principal maturity to February 2028, with all other contractual terms unchanged.

On September 24, 2026, the Company completed a registered direct offering of 10,200 common shares and accompanying warrants to purchase up to 10,200 common shares, at a purchase price of $0.56 per share and per accompanying warrant, generating aggregate gross proceeds of $5,712. The warrants are immediately exercisable at $0.70 per share and expire five years from issuance (refer to note 11).

Due to the material uncertainties surrounding the Company's ability to raise additional financing to satisfy the repayment of debt maturing within the next twelve months and to support its working capital to fund operating activities, evolving trade uncertainties, future vanadium prices, and the Company achieving positive cash flows within the next twelve months, it is not possible to predict the Company's success in addressing these material uncertainties. These material uncertainties cast substantial doubt about the Company's ability to continue as a going concern.

These unaudited condensed interim consolidated financial statements do not include the adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

2) Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, and should be read in conjunction with the Group's last annual audited consolidated financial statements as at and for the year ended December 31, 2025 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors of the Company on November 13, 2026.

3) Basis of preparation, material accounting policies, and future accounting changes

The basis of presentation, and accounting policies and methods of their application in these unaudited condensed interim consolidated financial statements, including comparatives, are consistent with those used in the Company's audited annual consolidated financial statements for the year ended December 31, 2025 and should be read in conjunction with those statements.

These unaudited condensed interim consolidated financial statements are presented in thousands of U.S. dollars, unless otherwise noted. References to the symbol "C$" or "CAD" mean the Canadian dollar, references to the symbol "EUR" mean the Euro and references to the symbol "R$" or "BRL" mean the Brazilian real, the official currency of Brazil.

(a) Adoption of new accounting standards

- **Amendments to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments -** Effective January 1, 2026, the Company adopted the amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments clarify requirements relating to the derecognition of financial liabilities, including certain transactions settled through electronic payment systems, provide additional guidance for assessing the contractual cash flow characteristics of financial assets, including those with contingent and non-recourse features, and introduce additional disclosure requirements for certain financial instruments.

  The adoption of the amendments did not result in material changes to the Company's accounting policies or have a material impact on the classification, measurement or disclosures of its financial instruments in these unaudited condensed interim consolidated financial statements.

(b) New accounting standards issued but not effective

- **IFRS 18 — Presentation and Disclosure in Financial Statements -** In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements, for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new

requirements for the presentation and disclosure of information in the financial statements, with a particular focus on improving comparability of financial performance between entities.

Key requirements of IFRS 18 include: (i) the introduction of defined categories for income and expenses in the statement of profit or loss (operating, investing and financing) and new specified subtotals, including operating profit or loss; (ii) disclosures of management-defined performance measures ("MDPMs") that are communicated outside the financial statements and are related to an entity's financial performance; (iii) enhanced requirements for aggregation and disaggregation of information in both the primary financial statements and the notes; and (iv) limited amendments to the statement of cash flows, including changes to certain presentation requirements that are intended to improve consistency with the statement of profit or loss.

The Company is currently assessing the effects of IFRS 18 on the financial statements.

Critical judgements and estimation uncertainties

The preparation of unaudited condensed interim consolidated financial statements requires the Company's management to make judgments, estimates and assumptions about the carrying amount of its assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are disclosed in note 3(d) of the Company's audited annual consolidated financial statements for the year ended December 31, 2025. There have been no significant changes to the areas of estimation and judgment during the three and nine months ended September 30, 2026.

4) Amounts receivable

	September 30, 2026	December 31, 2025
Trade receivables	**$ 2,426**	$ 3,412
Current taxes recoverable – Brazil	**10,781**	7,272
Current taxes recoverable – Other	**261**	50
Other receivables	**303**	331
Total	**$ 13,771**	$ 11,065

As at September 30, 2026, the Company maintained an expected credit loss allowance of $2,843 (December 31, 2025 - $2,843) in relation to its financial assets, in accordance with IFRS 9 – Financial Instruments. The expected credit loss allowance represents the Company's estimate of the potential default risk on its outstanding amounts receivable. The allowance was unchanged from December 31, 2025, and accordingly no additional expected credit loss expense was recognized during the period.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

5) Inventory

	September 30, 2026	December 31, 2025
Finished products - Vanadium	**$ 34,522**	$ 37,246
Finished products - Ilmenite	**—**	321
Finished products - Copper	**1,665**	—
Work-in-progress - Vanadium	**1,032**	1,195
Stockpiles	**1,510**	336
Warehouse materials	**11,204**	10,413
Total	**$ 49,933**	$ 49,511

During the three and nine months ended September 30, 2026, the Company recognized net realizable value write-downs (reversal) of $13,681 and $21,192 for vanadium finished products and stockpiles (three and nine months ended September 30, 2025 – $3,550 and $20,126), $(9) and $507 for ilmenite finished products (three and nine months ended September 30, 2025 – $177 and $203) and $(9) and $1,073 for warehouse materials (three and nine months ended September 30, 2025 – $(8) and $(19)).

Vanadium asset movement

Balance, December 31, 2024	$ 17,491
Reversal of write-down of vanadium assets	294
Balance, December 31, 2025	17,785
Reversal of write-down of vanadium assets	**594**
Sale of inventory	**(1,379)**
Balance, September 30, 2026	**$ 17,000**

During the three and nine months ended September 30, 2026, the Company recognized write-down (reversal) of vanadium assets of $2,453 and ($594) (three and nine months ended September 30, 2025 - ($38) and $275).

6) Investment in associate

	September 30, 2026	December 31, 2025
Balance, beginning of the period	$ 4,641	$ —
Additions	**—**	10,830
Gain on dilution of investment in associate (a)	**2,843**	—
Share of net loss from investment in associate	**(4,497)**	(6,189)
Balance, end of the period	**$ 2,987**	$ 4,641

In February 2026, Storion completed a capital raise of $10,000 through the issuance of preferred units, which were determined to be equity instruments in accordance with IAS 32. As a result, the Company's ownership interest in Storion was diluted from 50.00% to 37.37%.

Despite the reduction in its ownership interest and board representation from two nominees to one nominee, the Company concluded that it continues to exercise significant influence over Storion through its remaining Board representation, Special Manager consent rights and participation in key policy-making decisions. Accordingly, the investment continues to be accounted for using the equity method in accordance with IAS 28.

The dilution of the Company's ownership interest resulted in the recognition of a gain on dilution of $2,843 in profit or loss. The gain was determined by comparing the carrying amount of the Company's investment immediately prior to the dilution with the carrying amount of its retained interest following the transaction. The carrying amount was based on the December 31, 2025 investment balance, adjusted for the Company's share of Storion's results through February 28, 2026.

(a) The following table summarizes the gain on dilution of investment in associate :

		September 30, 2026
Net assets of Storion immediately prior to dilution	**$**	**7,084**
Company's ownership interest before the dilution		**50.00 %**
Company's share of net assets before the dilution	**$**	**3,542**
Company's ownership interest after dilution		**37.37 %**
Increase in Storion's net assets as a result of the capital raise	**$**	**10,000**
Net assets of Storion immediately after dilution	**$**	**17,084**
Company's share of net assets after the dilution	**$**	**6,385**
Gain on dilution of investment in associate	**$**	**2,843**

During the three and nine months ended September 30, 2026, the Company recognized its share of the associate's loss of $1,507 and $4,497 in the consolidated statement of income (loss) and comprehensive income (loss) (three and nine months ended September 30, 2025 - $1,514 and $3,790).

The following tables summarize the consolidated financial information of Storion on a 100% basis at September 30, 2026 and December 31, 2025:

		September 30, 2026		December 31, 2025
Total current assets	**$**	**10,257**	$	4,414
Total non-current assets		**13,321**		10,923
Total current liabilities		**(14,564)**		(2,929)
Total non-current liabilities		**(752)**		(3,125)
Total net assets	**$**	**8,262**	$	9,283

	Three months ended		**Nine months ended**	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Revenue	**$ —**	$ —	**$ 457**	$ —
Net loss	**$ (3,806)**	$ (3,146)	**$ (7,450)**	$ (7,893)

7) Other intangible assets

At September 30, 2026, the remaining estimated useful life of capitalized software costs was 1.25 years (December 31, 2025 – 2 years).

	Software	Total
Cost		
Balance at December 31, 2024	$ 4,207	$ 4,207
Balance at December 31, 2025	$ 4,207	$ 4,207
Balance at September 30, 2026	**$ 4,207**	$ 4,207
Accumulated Depreciation		
Balance at December 31, 2024	$ 1,952	$ 1,952
Depreciation	841	841
Balance at December 31, 2025	2,793	2,793
Depreciation	631	631
Balance at September 30, 2026	**$ 3,424**	$ 3,424
Net Book Value		
At December 31, 2025	$ 1,414	$ 1,414
At September 30, 2026	**$ 783**	$ 783

8) Mine properties, plant and equipment

At September 30, 2026, the Company's economic interest in the Maracás Menchen Mine totaled 99.95% (December 31, 2025 - 99.95%). The remaining 0.05% economic interest is held by Companhia Baiana de Pesquisa Mineral ("CBPM") owned by the state of Bahia. CBPM retains a 3% net smelter royalty ("NSR") in the Maracás Menchen Mine. The property is also subject to a royalty of 2% on certain operating costs under the Brazilian Mining Act. Under a separate agreement, a third party receives a 2% NSR in the Maracás Menchen Mine.

The recoverable amount of the Mine Properties CGUs was determined by calculating the fair value less costs of disposal ("FVLCD"). The FVLCD was determined by calculating the net present value of the estimated future cash flows (level 3 of the fair value hierarchy). During the nine months ended September 30, 2026, management assessed the existence of impairment indicators in accordance with IAS 36. As part of this assessment, management identified that the Company's market capitalization of $50,543 remained below the carrying value of its net assets of $107,960, resulting in a deficit of $57,417, which represented an external indicator of impairment. As a result, an impairment test was performed as at September 30, 2026.

The impairment test incorporated management's latest life-of-mine plan, which continues to be based on the 2024 Technical Report and the associated mineral reserve and resource estimates. No significant changes were made to the underlying reserve and resource base or life-of-mine plan assumptions since the annual impairment assessment performed as at December 31, 2025. However, the model was updated to reflect current operating forecasts, cost assumptions, market conditions and forecast cash flows.

The impairment test was based on the Company's life-of-mine plan and incorporated mineral reserves and resources, forecast production profiles, operating and capital costs, forecast vanadium prices, foreign exchange rates and other market assumptions. Significant assumptions included a discount rate of 7.32%, a cash flow projection period extending to 2064, and forecast vanadium prices ranging from $5.52/lb to $6.80/lb. The valuation also incorporated the expected contribution from copper production in accordance with the current life-of-mine plan. As at September 30, 2026, the recoverable amount exceeded the carrying amount of the Mine Properties CGU of $107,960 and, accordingly, no impairment charge was required.

	Computer Equipment	Vehicles	Mine Properties	Buildings, Plant and Equipment	Construction In Progress	Total
Cost						
Balance at December 31, 2024	$ 670	$ 270	$ 125,964	$ 195,981	$ 13,710	$ 336,595
Additions	77	—	21,126	3,347	2,986	27,536
Disposals and write-offs	(126)	(249)	—	(757)	—	(1,132)
Reclassifications	—	—	—	12,156	(12,156)	—
Effects of changes in foreign exchange rates	56	37	13,231	24,890	1,509	39,723
Balance at December 31, 2025	677	58	160,321	235,617	6,049	402,722
Additions	**7**	**—**	**14,999**	**—**	**3,753**	**18,759**
Reclassifications	**—**	**—**	**—**	**1,684**	**(1,684)**	**—**
Effects of changes in foreign exchange rates	**25**	**3**	**8,252**	**14,709**	**529**	**23,518**
Balance at September 30, 2026	**$ 709**	**$ 61**	**$ 183,572**	**$ 252,010**	**$ 8,647**	**$ 444,999**
Accumulated Depreciation						
Balance at December 31, 2024	$ 464	$ 243	$ 53,284	$ 111,848	$ —	$ 165,839
Depreciation	113	12	11,426	14,852	—	26,403
Disposals and write-offs	(126)	(249)	—	(757)	—	(1,132)
Effects of changes in foreign exchange rates	35	33	5,480	14,197	—	19,745
Balance at December 31, 2025	486	39	70,190	140,140	—	210,855
Depreciation	**75**	**9**	**14,715**	**9,033**	**—**	**23,832**
Effects of changes in foreign exchange rates	**15**	**3**	**3,618**	**8,644**	**—**	**12,280**
Balance at September 30, 2026	**$ 576**	**$ 51**	**$ 88,523**	**$ 157,817**	**$ —**	**$ 246,967**
Net Book Value						
At December 31, 2025	$ 191	$ 19	$ 90,131	$ 95,477	$ 6,049	$ 191,867
At September 30, 2026	**$ 133**	**$ 10**	**$ 95,049**	**$ 94,193**	**$ 8,647**	**$ 198,032**

Of the additions noted above, $14,999 related to the Mine Properties segment (year ended December 31, 2025 – $21,126).

9) Accounts payable and accrued liabilities

	September 30, 2026	December 31, 2025
Accounts payable - Current	**$ 18,154**	$ 17,665
Accounts payable - Non-current	**685**	—

Accrued liabilities		**28,401**		19,553
Accrued interest on loans and facilities		**2,360**		1,561
Other taxes		**4,309**		3,747
Total	**$**	**53,909**	$	42,526

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

10) Debt

a) Debt

	September 30, 2026			December 31, 2025		
	Interest rate (per year)	**Current**	**Non-current**	**Interest rate (per year)**	**Current**	**Non-current**
October 2022 facility (i)	**8.51 %**	**$ 6,759**	**$ 22,528**	8.51 %	$ 19,288	$ —
January 2023 facility (i)	**8.51 %**			8.51 %	10,000	—
September 2023 facility (ii)	**8.75 %**	**3,379**	**11,265**	8.75 %	14,644	—
October 2023 facility (iii)	**8.95 %**	**4,506**	**15,019**	8.95 %	19,525	—
December 2023 facility (iv)	**10.45 %**	**2,253**	**7,510**	10.45 %	9,762	—
Working capital facility (v)	**See below**	**2,359**	**7,864**	See below	9,016	—
August 2025 facility (vi)	**15.00 %**	**—**	**5,940**	15.00 %	6,000	—
Inventory financing facilities (vii)	**See below**	**26,067**	**—**	See below	18,831	—
Total		**$ 45,323**	**$ 70,126**		$ 107,066	$ —

In September 2026, the Company renegotiated six loan agreements related to its Brazilian operations. Refer to notes "a" to "e" for the renegotiate terms.

i) As part of the renegotiation, two loan agreements (October 2022 and January 2023 facility), with outstanding principal amounts of $19,288 and $10,000, respectively, were consolidated into a single facility with an outstanding principal amount of $29,288. The consolidation resulted in a new facility that bears interest at a fixed rate, and payable every 30 days. Principal is repayable in 13 equal quarterly installments beginning 180 days after the drawdown date, replacing the previous bullet repayment structure. The Company assessed the consolidation and related changes in contractual terms and concluded that the modification was substantial. Accordingly, the original financial liabilities were derecognized, and a new financial liability was recognized at fair value.

ii) The terms of a pre-export financing facility (September 2023 facility), with an outstanding principal amount of $14,644, were renegotiated through an amendment to the existing loan agreement, extending its maturity from September 2026 to March 2030. Under the revised terms, principal is repayable in 13 equal quarterly installments beginning six months after the execution of the definitive agreements, with interest payable monthly. The currency of denomination, the outstanding principal amount and the fixed interest rate of 8.75% per annum were not amended. The Company assessed the revised contractual terms, including the new amortization profile, the shared collateral package and the mandatory prepayment provisions, and concluded that the modification was not substantial. Accordingly, the original financial liability was not derecognized, and no significant modification gain or loss was recognized.

iii) The terms of an advance on foreign exchange contract facility (October 2023 facility), with an outstanding principal amount of $19,525 bearing interest at a fixed rate of 8.95% per annum, were renegotiated to extend its maturity from September 2026 to March 2030, with principal repayable in 13 equal quarterly installments beginning six months after the execution of the definitive agreements and interest payable monthly. The currency of denomination, the outstanding principal amount and the interest rate were not amended. The Company assessed the revised contractual terms and concluded that the modification was not substantial. Accordingly, the original financial liability was not derecognized, and no significant modification gain or loss was recognized.

iv) The terms of an advance on foreign exchange contract facility (December 2023 facility), with an outstanding principal amount of $9,762 bearing interest at a fixed rate of 10.45% per annum, were renegotiated to extend its maturity from September 2026 to March 2030, with principal repayable in 13 equal quarterly installments beginning six months after the execution of the definitive agreements and interest payable monthly. The currency of denomination, the outstanding principal amount and the interest rate were not amended. The Company assessed the revised contractual terms and concluded that the modification was not substantial. Accordingly, the original financial liability was not derecognized.

v) One of the renegotiated facilities (Working capital facility), with an outstanding principal amount of $9,016, was also converted from a U.S. dollar-denominated loan bearing interest at 9% per annum to a Brazilian real-denominated loan bearing interest at the Brazilian benchmark interest rate plus a contractual spread. The Company assessed the revised contractual terms and concluded that the modification was substantial. Accordingly, the original financial liability was derecognized, and a new financial liability was recognized at fair value. As a result, the Company recognized an aggregate loss on debt modification of $414, which was recognized in finance costs in the Statements of Income (Loss) and Comprehensive Income (Loss).

vi) On September 13, 2026, the Company renegotiated a $6,000 loan facility, extending the principal maturity date to February 2028, with all other contractual terms remaining unchanged. The Company assessed whether the contractual modifications resulted in substantially different terms and concluded that the modification did not result in substantially different contractual terms and, therefore, did not constitute an extinguishment of the original financial liability. Accordingly, the $60 renegotiation fee was recognized as an adjustment to the carrying amount of the existing financial liability and will be amortized over the remaining term of the modified loan using the effective interest method.

vii) As at September 30, 2026, the Company had four inventory financing facilities with three separate counterparties. Two of these facilities were with the same counterparty and consisted of a distribution facility, subject to a commission of 3% of the sales invoice value, and an inventory financing facility, providing for advances of up to $10,000 and subject to a 1% commission. Both facilities were subject to interest at a variable rate linked to the U.S. Secured Overnight Financing Rate (SOFR), plus a contractual spread, as well as other direct costs. In October 2025, the distribution facility was amended to increase the financing limit to $35,000, comprising $25,000 secured by finished vanadium products inventory and $10,000 secured by customer receivables. The inventory financing facility was terminated on December 31, 2025, with no outstanding amounts. During the first quarter of 2026, the Company decided to discontinue its use of the distribution facility. Amounts previously advanced under this facility continued to be repaid in accordance with the contractual terms and remained outstanding as at September 30, 2026.

The Company is currently utilizing two inventory financing facilities with separate counterparties. One facility provides for financing of up to $35,000 and is secured by finished vanadium products inventory and/or customer receivables, bearing interest at a fixed rate. The other facility is intended exclusively to finance shipments of vanadium products to the Asian market, bears interest at a variable rate based on SOFR plus a contractual spread, and has no specified financing limit.

b) Debt Movement

	Total debt
Balance, December 31, 2024	$ 92,280
Proceeds	107,015
Repayment	(92,229)
Balance, December 31, 2025	107,066
Proceeds	**115,163**
Repayment	**(107,988)**
Loss on debt modification	**414**
Foreign exchange	**794**
Balance, September 30, 2026	**$ 115,449**

	September 30, 2026	December 31, 2025
Current debt	**$ 45,323**	$ 107,066
Non-current debt	**70,126**	—
Total debt	**$ 115,449**	$ 107,066

c) Future Principal and Interest Payments on Loans and Borrowings

	Principal	Interest[(i)]
2026 [(i)]	$ 13,323	$ 2,966
2027	38,358	8,454
2028	31,674	4,822
2029	25,674	2,181
2030	6,420	164
Total	**$ 115,449**	**$ 18,587**

(i) Based on the interest rate and foreign exchange rate curves in effect as of September 30, 2026, and assuming that principal payments will be made on the contractually agreed dates. The amount includes estimated interest payments, and expected cash outflows from September 30th, 2026.

11) Issued capital

a) Authorized

Authorized share capital comprises an unlimited number of common shares without par value. No preferred shares have been issued.

b) Issued

	Nine months ended September 30, 2026		Year ended December 31, 2025	
	Number of Shares	Cost	Number of Shares	Cost
Balance, beginning of the period	**83,673**	**$ 423,284**	64,112	$ 412,988
Exercise of restricted share units (note 12)	**1,047**	**1,298**	381	204
Share issuance	**30,416**	**28,021**	19,180	10,092
Balance, end of the period	**115,136**	**$ 452,603**	83,673	$ 423,284

On October 22, 2025, the Company sold: (i) 14,262 warrants ("October 2025 Warrants") to purchase up to 14,262 common shares, which have an exercise price of $1.22 per share, and became exercisable immediately upon issuance with a term of five years from the date of issuance; and (ii) to Arias Resource Capital Fund III L.P., an affiliate of the Company's largest shareholder, 4,918 common shares and warrants ("Backstop Warrants") to purchase up to 4,918 common shares. The Backstop Warrants have substantially the same terms as the October 2025 Warrants described above, with certain exceptions. See note 12.

On September 24, 2026, the Company completed a registered direct offering of 10,200 common shares and accompanying warrants at a combined offering price of $0.56 per share and accompanying warrant, resulting in aggregate gross proceeds of $5,712 (net proceeds of $5,316). The warrants are immediately exercisable at $0.70 per common share and expire five years from the date of issuance. In connection with the offering, the Company also issued warrants to purchase up to 539 common shares to the placement agent or its designees. The warrants are exercisable at $0.70 per share and expire on September 24, 2031. See note 12.

The warrants issued in connection with the September 24, 2026 offering were assessed in accordance with IAS 32, Financial Instruments: Presentation, and classified as equity instruments, as their contractual terms meet the fixed-for-fixed criterion, entitling holders to acquire a fixed number of the Company's common shares for a fixed amount of cash, with no alternative 'cash settlement provisions or variability in the number of shares to be issued. Accordingly, the gross proceeds of the offering were allocated between issued share capital and equity reserves based on their relative fair values, with the fair value of the warrants determined using the Black-Scholes valuation model. Costs directly attributable to the offering, including issuance fees and the fair value of warrants issued to the placement agent or its designees as consideration for placement services, were accounted for as transaction costs of the equity issuance. Of the total proceeds, 39.29% was allocated to issued share capital and 60.71% to warrants within equity reserves, resulting in $2,016 being recognized in issued share capital and $3,300 in equity reserves in respect of the warrants. See note 12.

During the nine months ended September 30, 2026, the Company issued a total of 30,416 shares at an average of $0.92 per share for gross proceeds of $28,021, consisting of 20,216 shares issued under its at-the-market equity offering program and 10,200 shares issued through a registered direct offering.

12) Equity reserves

During the three and nine months ended September 30, 2026, the Company recognized share-based payment expense of $376 and $365, respectively (three and nine months ended September 30, 2025 – $649 and $861) relating to equity-settled stock options and restricted share units ("RSUs") granted to the Company's directors, officers, employees and consultants. Share based payment is recognized over the respective vesting periods, based on the grant-date fair value of the awards, with adjustments for the estimated number of awards expected to vest based on applicable service conditions.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

	RSUs		Options			Warrants			
	Number	Value	Number	Weighted average fair value	Value	Number	Weighted average fair value	Value	Total
December 31, 2024	70	$ 240	2,144	C$ 4.66	$ 4,892	328	C$ 13.00	$ 6,721	$ 11,853
Granted[1]	1,888	2,004	45	2.46	554	20,178	0.57	11,583	14,141
Exercised	(599)	(204)	—	—	—	—	—	—	(204)
Expired	—	—	(88)	(6.70)	(299)	(328)	(13.00)	(6,721)	(7,020)
Forfeited	(54)	(59)	(466)	(5.07)	(870)	—	—	—	(929)
December 31, 2025	1,305	1,981	1,635	4.25	4,277	20,178	0.57	11,583	17,841
Granted[1]	**3,944**	**610**	**—**	**—**	**—**	**10,739**	**0.31**	**3,300**	**3,910**
Exercised	**(1,047)**	**(1,298)**	**—**	**—**	**—**	**—**	**—**	**—**	**(1,298)**
Expired	**—**	**—**	**(87)**	**(19.02)**	**(664)**	**—**	**—**	**—**	**(664)**
Forfeited	**(394)**	**(108)**	**(103)**	**(3.01)**	**(137)**	**—**	**—**	**—**	**(245)**
September 30, 2026	**3,808**	**$ 1,185**	**1,445**	**$ 3.64**	**$ 3,476**	**30,917**	**$ 0.48**	**$ 14,883**	**$ 19,544**

1. Value is equal to grant date fair value of all outstanding grants.

a) RSUs

RSUs represent a type of share-based compensation under which officers and employees of the Company are entitled to receive shares upon satisfying specified vesting conditions. The Company recognizes compensation expense on a straight-line basis over the vesting period, based on the market value of the shares at the grant date. Upon vesting, the RSUs are settled through the issuance of shares. Forfeitures are recognized as they occur.

During the nine months ended September 30, 2026, the Company granted 3,944 RSUs at an average market price of C$0.95 (year ended December 31, 2025 - 1,888 RSUs). The fair market value of the RSUs is determined based on the closing market price of the Company's stock price on the date of issue.

(In number of units)	**Nine months ended September 30, 2026**	Year ended December 31, 2025
Outstanding, beginning of year	**1,305**	70
Granted	**3,944**	1,888
Exercised	**(1,047)**	(599)
Forfeited	**(394)**	(54)
Outstanding, end of year	**3,808**	1,305

b) Stock options

The remaining weighted average contractual life of options outstanding at September 30, 2026 was 2.5 years (December 31, 2025 – 3.2 years).

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

Range of prices	Number outstanding	Number exercisable	Weighted average remaining life (years)	Weighted average exercise price	Weighted average grant date share price
C$ 2.46 – 2.51	1,144	1,011	2.9	C$ 2.51	C$ 2.51
5.71 – 8.04	264	264	1.4	C$ 6.84	C$ 6.84
15.61	37	37	0.5	C$ 15.61	C$ 15.61
	1,445	**1,312**	**2.5**	**C$ 3.64**	**C$ 3.64**

During the nine months ended September 30, 2026, the Company did not grant stock options.

During the year ended December 31, 2025, the Company granted 45,000 stock options with a weighted average exercise price of C$2.46. The options vest over time, with one third of a grant vesting during each of the three-month periods ending September 30, 2025, 2026 and 2027.

c) Warrants

Number outstanding	Number exercisable	Grant Date	Expiry Date	Weighted average fair value	Expected volatility	Expected life (years)	Risk-free Interest rate
19,180	19,180	10/21/25	10/21/30	$ 0.57	70.67%	5.00	3.63%
998	998	10/13/25	10/13/30	$ 0.57	70.67%	5.00	3.63%
10,739	10,739	09/24/26	09/24/31	$ 0.31	78.66%	5.00	5.06%
30,917	**30,917**			**$ 0.48**	**73.45%**	**5.00**	**4.13%**

During the nine months ended September 30, 2026, nil warrants expired unexercised (year ended December 31, 2025 - 328,000).

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

13) Earnings (loss) per share

The total number of shares issuable from options, warrants and RSUs that are excluded from the computation of diluted earnings (loss) per share because their effect would be anti-dilutive was 36,170 and 36,170 for the three and nine months ended September 30, 2026 (three and nine months ended September 30, 2025 – 3,916 and 3,916).

14) Taxes

a) Tax expense

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Current income tax expense	**$ (97)**	$ (44)	**$ (192)**	$ (112)
Deferred income tax expense	**(4,592)**	(26,146)	**(10,967)**	(21,875)
Total	**$ (4,689)**	$ (26,190)	**$ (11,159)**	$ (21,987)

b) Changes in deferred tax assets and liabilities

	Nine months ended September 30, 2026	Year ended December 31, 2025
Net deferred income tax asset, beginning of the period	**$ 5,012**	$ 22,075
Deferred income tax expense	**(10,967)**	(17,063)
Effect of foreign exchange	**52**	—
Net deferred income tax (liability) asset, end of the period	**$ (5,903)**	$ 5,012

	September 30, 2026	December 31, 2025
Deferred income tax asset	**$ 168**	$ 5,012
Deferred income tax liability	**$ (6,071)**	$ —
Net deferred income tax (liability) asset	**$ (5,903)**	$ 5,012

The Company's net deferred tax asset of $5,012 held at the beginning of the year decreased by $10,967 comprising deferred tax expense of $6,444 and the derecognition of deferred tax assets of $4,523, both recognized in profit or loss. At September 30, 2026, the Company had a net deferred tax liability of $5,903. The derecognition reflects the Company's reassessment of the recoverability of deferred tax assets, whereby recognition was limited to the amount expected to be utilized based on the Company's forecast for 2026.

Income tax expense for the interim period has been determined using management's estimate of the annual effective income tax rate expected for the year ending December 31, 2026, applied to year-to-date earnings before taxes. The estimated annual effective tax rate reflects the expected geographic mix of earnings, available tax attributes and permanent tax differences.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

15) Related party transactions

In accordance with IAS 24, key management personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Their remuneration was as follows:

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Short-term benefits	**$ 627**	$ 382	**$ 1,764**	$ 1,138
Share-based payments	**26**	140	**60**	223
Total	**$ 653**	$ 522	**$ 1,824**	$ 1,361

During the year ended December 31, 2025, the Company completed a private placement which included Arias Resource Capital Fund III L.P. ("ARC Fund III"), an affiliate of the Company's largest shareholder. Alberto Arias, a director of Company's board, is associated with funds managed by Arias Resource Capital.

In connection with the offering, ARC Fund III committed to provide total financing of $6,000 (the "ARC Commitment"). A portion of this commitment was advanced through a $5,000 secured convertible bridge loan (the "ARC Bridge Loan"), which reduced the remaining commitment under the ARC Commitment by the same amount. The ARC Bridge Loan was automatically converted upon closing of the offering into units consisting of common shares and warrants on the same terms as those issued to other investors in the offering. As a result of the conversion, no balance remained outstanding at the reporting date.

On September 24, 2026, the Company completed a registered direct offering of common shares and accompanying warrants, as described in Note 11. In connection with this offering, certain related parties, including a member of the Company's key management personnel and an entity related to the Company, participated in the transaction. The aggregate gross proceeds received directly by the Company from these related parties amounted to $1,400. The securities issued to these related parties were subject to the applicable offering price and warrant exercise price described in Note 11. The transaction was conducted on terms equivalent to those prevailing in arm's-length transactions.

16) Segmented disclosure

The Company has four operating segments: sales & trading, mine properties, corporate, and inter-segment transactions & other. Corporate includes the corporate team that provides administrative, technical, financial and other support to all the Company's business units, as well as being part of the Company's sales structure.

	Sales & trading	**Mine properties**	**Corporate**	**Inter-segment transactions & other**	**Total**
Three months ended September 30, 2026					
Revenues	**$ 28,443**	**$ 27,942**	**$ 22,531**	**$ (44,004)**	**$ 34,912**
Materials, supplies, and other production costs	**(30,746)**	**(38,861)**	**(21,587)**	**45,219**	**(45,975)**
Professional, consulting and management compensation	**(321)**	**(421)**	**(2,252)**	**(233)**	**(3,227)**
Foreign exchange gain (loss)	**3**	**(1,017)**	**360**	**6**	**(648)**
Office, administrative and other expenses	**(49)**	**(2,505)**	**(486)**	**(100)** [1]	**(3,140)**

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

	Sales & trading	Mine properties	Corporate	Inter-segment transactions & other	Total
Share-based payments	—	—	(376)	—	(376)
Finance costs	(1,581)	(3,085)	(232)	(20) [1]	(4,918)
Interest income	89	—	3	—	92
Technology development and start-up expenses	—	—	—	(47) [3]	(47)
Write-down of vanadium assets	—	—	—	(2,453) [2]	(2,453)
Exploration and evaluation (expenses) recovery	—	40	—	(14)	26
Share of net loss from investment in associate	—	—	—	(1,507) [3]	(1,507)
Total (net) expenses	(32,605)	(45,849)	(24,570)	40,851	(62,173)
Net income (loss) before tax	(4,162)	(17,907)	(2,039)	(3,153)	(27,261)
Income tax expense	(97)	—	—	—	(97)
Deferred income tax (expense) recovery	—	22	(4,614)	—	(4,592)
Net income (loss)	$ (4,259)	$ (17,885)	$ (6,653)	$ (3,153)	$ (31,950)
Revenues					
(after inter-segment eliminations)	$ 28,443	$ 5,978	$ 491	$ —	$ 34,912
At September 30, 2026					
Total non-current assets	$ 2,607	$ 177,932	$ 14,227	$ 26,787	$ 221,553
Total assets	$ 83,765	$ 183,489	$ 66,093	$ (7,390) [4]	$ 325,957
Total liabilities	$ 59,932	$ 139,978	$ 36,823	$ (25,360) [5]	$ 211,373

1. Amounts relating to Largo Physical Vanadium Corp., Largo Clean Energy Corp., Largo Titânio Ltda. and Largo Tech Ltda., which are not part of a separate operating segment.
2. Amounts relating to Largo Physical Vanadium Corp.
3. Amounts relating to Largo Clean Energy Corp.
4. Inter-segment transaction elimination of $29,423 further increased by total assets held by Largo Physical Vanadium Corp. $18,467, Largo Clean Energy Corp. $3,543, Largo Titânio Ltda. and Largo Tech Ltda. total assets of $0 and E&E properties total assets of $23.
5. Inter-segment transaction elimination of $29,608 further increased by total liabilities of Largo Physical Vanadium Corp. $794, Largo Clean Energy Corp. $3,454, Largo Titânio Ltda. and Largo Tech Ltda. total liabilities of $0 and E&E properties total liabilities of $nil.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

	Sales & trading	Mine properties	Corporate	Inter-segment transactions & other	Total
Three months ended September 30, 2025					
Revenues	$ 29,372	$ 25,854	$ 23,570	$ (45,532)	$ 33,264
Materials, supplies, and other production costs	(29,448)	(32,852)	(22,688)	50,674	(34,314)
Professional, consulting and management compensation	(670)	(369)	(1,786)	(312)	(3,137)
Foreign exchange loss	(8)	2,104	(780)	(17)	1,299
Office, administrative and other expenses	(102)	(355)	(542)	(65) [1]	(1,064)
Share-based payments	—	—	(649)	—	(649)
Finance costs	(1,592)	(2,142)	(329)	(21) [1]	(4,084)
Interest income	5	—	15	—	20
Technology development and start-up expenses	—	—	—	(172) [3]	(172)
Write-down of vanadium assets	—	—	—	38 [2]	38
Exploration and evaluation expenses	—	(109)	—	(4) [3]	(113)
Share of net loss from investment in associate	—	—	—	(1,514) [3]	(1,514)
Total (net) expenses	(31,815)	(33,723)	(26,759)	48,607	(43,690)
Net income (loss) before tax	(2,443)	(7,869)	(3,189)	3,075	(10,426)
Income tax (expense)	(44)	—	—	—	(44)
Deferred income tax expense	—	(25,866)	(280)	—	(26,146)
Net income (loss)	$ (2,487)	$ (33,735)	$ (3,469)	$ 3,075	$ (36,616)
Revenues (after inter-segment eliminations)	$ 29,372	$ 3,798	$ 94	$ —	$ 33,264
At December 31, 2025					
Total non-current assets	$ 20,012	$ 171,784	$ 20,007	$ 28,902	$ 240,705
Total assets	$ 64,419	$ 206,015	$ 30,227	$ 18,094 [4]	$ 318,755
Total liabilities	$ 45,749	$ 126,447	$ 20,981	$ (10,958) [5]	$ 182,219

1. Amounts relating to Largo Physical Vanadium Corp., Largo Clean Energy Corp., Largo Titânio Ltda. and Largo Tech Ltda., which are not part of a separate operating segment.
2. Amounts relating to Largo Physical Vanadium Corp.
3. Amounts relating to Largo Clean Energy Corp.
4. Inter-segment transaction elimination of $(12,307) partially offset by total assets held by Largo Physical Vanadium Corp. $18,891, Largo Clean Energy Corp. $5,867, Largo Titânio Ltda. and Largo Tech Ltda. total assets of $5,631 and E&E properties total assets of $12.
5. Inter-segment transaction elimination of $(15,757) partially offset by total liabilities of Largo Physical Vanadium Corp. $872, Largo Clean Energy Corp. $3,851, Largo Titânio Ltda. and Largo Tech Ltda. total liabilities of $76.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

	Sales & trading	Mine properties	Corporate	Inter-segment transactions & other	Total
Nine months ended September 30, 2026					
Revenues	$ 89,850	$ 91,389	$ 79,344	$ (154,143)	$ 106,440
Materials, supplies, and other production costs	(75,946)	(118,832)	(75,962)	142,240	(128,500)
Professional, consulting and management compensation	(1,517)	(2,035)	(6,947)	(714)	(11,213)
Foreign exchange (loss) gain	(21)	4,955	(646)	(4)	4,284
Office, administrative and other expenses	(232)	(3,125)	(1,538)	(309) [1]	(5,204)
Share-based payments	—	—	(365)	—	(365)
Finance costs	(3,749)	(7,770)	(737)	(75) [1]	(12,331)
Interest income	61	—	15	—	76
Technology development and start-up expenses	—	—	—	(211) [3]	(211)
Recovery of vanadium assets	—	—	—	594 [2]	594
Exploration and evaluation expenses	—	(158)	—	(14)	(172)
Gain on dilution of investment in associate	—	—	—	2,843 [3]	2,843
Share of net loss from investment in associate	—	—	—	(4,497) [3]	(4,497)
Total (net) expenses	(81,404)	(126,965)	(86,180)	139,853	(154,696)
Net income (loss) before tax	8,446	(35,576)	(6,836)	(14,290)	(48,256)
Income tax expense	(192)	—	—	—	(192)
Deferred income tax expense	—	(6,124)	(4,843)	—	(10,967)
Net income (loss)	$ 8,254	$ (41,700)	$ (11,679)	$ (14,290)	$ (59,415)
Revenues (after inter-segment eliminations)	89,850	15,137	1,453	—	106,440

1. Amounts relating to Largo Physical Vanadium Corp., Largo Clean Energy Corp., Largo Titânio Ltda. and Largo Tech Ltda., which are not part of a separate operating segment.
2. Amounts relating to Largo Physical Vanadium Corp.
3. Amounts relating to Largo Clean Energy Corp.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

	Sales & trading	Mine properties	Corporate	Inter-segment transactions & other	Total
Nine months ended September 30, 2025					
Revenues	$ 75,531	$ 59,929	$ 52,444	$ (100,288)	$ 87,616
Materials, supplies, and other production costs	(71,769)	(84,610)	(50,565)	100,096	(106,848)
Professional, consulting and management compensation	(1,737)	(1,345)	(3,781)	(1,584)	(8,447)
Foreign exchange (loss) gain	(32)	11,886	(25)	6	11,835
Office, administrative and other expenses	(306)	(848)	(2,122)	(1,008) [1]	(4,284)
Share-based payments	—	—	(861)	—	(861)
Finance costs	(2,598)	(6,073)	(449)	(66) [1]	(9,186)
Interest income	100	2	90	5	197
Technology development and start-up expenses	—	—	—	(534) [3]	(534)
Write-down of vanadium assets	—	—	—	(275) [2]	(275)
Exploration and evaluation expenses	—	(174)	—	(14) [3]	(188)
Gain on disposal of interest in subsidiary	—	—	—	5,179 [3]	5,179
Share of net loss from investment in associate	—	—	—	(3,790) [3]	(3,790)
Total (net) expenses	(76,342)	(81,162)	(57,713)	98,015	(117,202)
Net income (loss) before tax	(811)	(21,233)	(5,269)	(2,273)	(29,586)
Income tax expense	(112)	—	—	—	(112)
Deferred income tax expense	—	(21,430)	(445)	—	(21,875)
Net income (loss)	$ (923)	$ (42,663)	$ (5,714)	$ (2,273)	$ (51,573)
Revenues (after inter-segment eliminations)	$ 74,744	$ 11,001	$ 1,871	$ —	$ 87,616

1. Amounts relating to Largo Physical Vanadium Corp., Largo Clean Energy Corp., Largo Titânio Ltda. and Largo Tech Ltda., which are not part of a separate operating segment.
2. Amounts relating to Largo Physical Vanadium Corp.
3. Amounts relating to Largo Clean Energy Corp.

17) Commitments and contingencies

At September 30, 2026, the Company was party to certain management and consulting contracts. Minimum commitments under the agreements are $2,288 and are all payable within one year. These contracts also require that additional payments of up to $2,736 be made upon a change of control. As the triggering event has not occurred, the contingent payments have not been reflected in these unaudited condensed interim consolidated financial statements.

The Company is committed to a minimum number of rental payments under four leases of office space which expire between February 28, 2027, and May 1, 2027. Minimum rental commitments remaining under the leases are approximately $44, due within one year.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

The Company is involved in various legal proceedings arising in the ordinary course of business. A provision is recognized when there is a present legal or constructive obligation resulting from past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

During 2026, the Company received a ruling in Brazil in connection with a legal proceeding relating to a supply agreement for the Maracás Menchen Mine. The ruling requires the Company to settle the outstanding amounts, together with applicable interest and legal fees. As at September 30, 2026, the Company had reached an agreement with the counterparty to settle the amount payable in 18 installments, with payments commencing in September 2026. Accordingly, of the $3,457 provision, $3,173 was reclassified to accounts payable, while the remaining $284 was recognized as an expense reversal in the period.

As at September 30, 2026, the Company has recognized a total provision of $400 (December 31, 2025 – $3,741) in respect of ongoing litigation related to contractual disputes. Based on legal advice, management considers it probable that these matters will result in a cash outflow. The provision represents management's best estimate of the expected settlement. All legal provisions are reviewed monthly and adjusted for monetary changes as appropriate, based on advice from external legal counsel.

The Company's provisions at September 30, 2026, and December 31, 2025, were as follows:

		September 30, 2026		December 31, 2025
Legal	**$**	**400**	$	3,741
Asset retirement obligation		**2,449**		2,032
Contract delay penalty		**453**		453
Environmental compensation		**372**		351
Total	**$**	**3,674**	$	6,577
Current provision	**$**	**825**	$	804
Non-current provision	**$**	**2,849**	$	5,773

18) Financial instruments

Financial assets and financial liabilities at September 30, 2026 and December 31, 2025, were as follows:

		September 30, 2026		December 31, 2025
Cash and cash equivalents	**$**	**7,834**	$	9,716
Restricted cash		**382**		382
Trade and other receivables		**2,729**		3,743
Accounts payable and accrued liabilities (including non-current)[(i)]		**49,600**		42,526
Total debt	**$**	**115,449**	$	107,066

(i) This amount is exclusive of taxes payable.

Restricted cash refers to cash amounts the Company was required to place on deposit. Refer to the liquidity risk discussion below regarding liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous year.

a) Fair value

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made based on relevant market information and information about the financial instrument.

These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as those derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

The carrying amounts for trade receivables, amounts receivable, accounts payable and accrued liabilities in the unaudited condensed interim consolidated statements of financial position approximate fair values because of the limited term of these instruments. Cash and restricted cash are classified as financial assets measured at fair value through profit or loss ("FVTPL") and are included in Level 1 of the fair value hierarchy. The debt facilities, excluding the inventory financing facilities, are predominantly classified as non-current liabilities. Management assessed the fair value of these facilities considering their contractual interest rates, remaining maturities, security arrangements and repayment terms, as well as prevailing market rates for comparable financing arrangements, taking into account the Company's financial position and credit risk at September 30, 2026. Based on this assessment, management determined that the contractual interest rates approximate market rates for instruments with comparable terms, conditions and credit risk and, accordingly, the carrying amounts approximate fair value. Drawdowns under the inventory financing facilities have maximum terms of 180 days and, considering their short-term nature and applicable financing terms, their carrying amounts also approximate fair value.

There have been no changes in the classification of financial instruments in the fair value hierarchy since December 31, 2025. The Company does not have any financial instruments measured using Level 3 input. The Company does not offset financial assets with financial liabilities and there were no transfers between Level 1 and Level 2 input financial instruments.

b) Credit risk

The Company's maximum amount of credit risk is attributable to cash, restricted cash and amounts receivable.

The Company minimizes its credit risk with respect to cash by placing its funds on deposit with the highest rated banks in Canada, Ireland, the U.S. and Brazil. Financial instruments included in amounts receivable consist primarily of receivables from unrelated companies. Sales to customers outside of Brazil are protected either by the Company's credit insurance policies, which establishes credit limits for each customer, or by the Company requiring letters of credit or up-front payment prior to delivery occurring.

Of the total trade receivables balance of $2,426, $963 relates to customers in Brazil, which are not covered by the Company's credit insurance policies. The ratings for these companies range from AA to AAA. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure expected credit losses, trade receivables are grouped based on risk characteristics and due dates. At September 30, 2026, the Company recognized an expected credit loss of $2,843 (December 31, 2025 – $2,843). The expected credit losses represent the Company's estimate of the potential default risk on its outstanding amounts receivable.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

c) Liquidity risk

The Company manages its liquidity risk by monitoring its expected cash flow requirements and ensuring that sufficient funds are available to meet its financial obligations as they fall due.

The contractual maturity analysis below presents the Company's remaining undiscounted contractual cash flows in respect of its financial liabilities as of September 30, 2026, based on the earliest dates on which the Company can be required to settle those liabilities. For debt obligations, the amounts include both outstanding principal and expected future interest payments over the remaining contractual terms, calculated using the applicable contractual interest rates. The analysis includes financial liabilities with agreed contractual repayment terms and reflects the Company's undiscounted contractual payment commitments as of the reporting date.

	Less than 6 months	6 months to 1 year	1 to 3 years	Over 3 years
Accounts payable and accrued liabilities (note 9)[1]	$ 53,224	$ —	$ 685	$ —
Debt (note 10)	32,485	12,838	70,126	—
Commitments (note 17)	5,124	15	—	—
Total	**$ 90,833**	**$ 12,853**	**$ 70,811**	**$ —**

1 Includes accrued interest on loans and facilities

The Company's liquidity position includes cash of $7,834 as at September 30, 2026 (December 31, 2025 – $9,716). Refer to note 17 for other commitments and contingencies and to Note 1, for further information regarding the Company's liquidity requirements and going concern assessment.

d) Market risk

Interest rate risk

The Company's exposure to interest rate risk arises primarily from borrowings and financing arrangements subject to floating interest rates. As of September 30, 2026, such exposure related to two of the Company's inventory financing facilities, and one of its loan agreements At September 30, 2026, the outstanding balance with floating interest was $13,686, with an average interest rate of 9.74% per year. The inventory financing facilities generally have short-term drawdown periods of approximately 180 days, which limits the Company's exposure to fluctuations in interest rates. As of September 30, 2026, the Company had an available receivables factoring facility bearing interest at an annual rate of 5.53%, with drawdowns subject to a maximum term of 90 days. The facility was not utilized during the period, and accordingly, no amounts were outstanding as at the reporting date. As a result, the Company had no exposure to interest rate fluctuations arising from this facility as at September 30, 2026.

Foreign currency risk

At September 30, 2026, the Company's outstanding debt is 91% denominated in U.S. dollars and 9% denominated in Brazilian reais (December 31, 2025 – 100% denominated in U.S. dollars).

The Company is exposed to foreign currency risk arising from monetary assets and liabilities denominated in currencies other than the functional currency of the respective entity. The principal exposures relate to cash balances held in Canadian dollars and Euros by U.S. dollar functional currency entities, and U.S. dollar-denominated debt and cash held by Brazilian real functional currency entities.

A 5% change in the value of the Canadian dollar and the Euro relative to the U.S. dollar would affect the carrying value of the related foreign currency-denominated cash balances and would result in a corresponding foreign exchange gain or loss recognized in profit or loss at September 30, 2026 by approximately $30 (December 31, 2025 – $66).

Similarly, a 5% change in the value of the Brazilian real relative to the U.S. dollar would affect the value of Brazilian real cash balances by approximately $6 (December 31, 2025 – $50) and would affect the value of Brazilian real debt balances by approximately $487 (December 31, 2025 – $429). A 5% change in the value of the Brazilian real relative to the U.S. dollar would affect the value of U.S. dollar denominated debt balances by $3,150 (December 31, 2025 – $3,661). Such remeasurement gains or losses are recognized in profit or loss and do not directly affect cash flows or the Company's liquidity position unless the underlying debt is repaid.

The Company manages its exposure to foreign currency risk by monitoring significant foreign currency-denominated monetary assets and liabilities and seeks to reduce exposures through natural offsets where possible, including matching cash flows, assets and liabilities denominated in the same currency. As at September 30, 2026, the Company did not have any foreign currency derivative hedging arrangements in place.

Price risk

The Company does not have any financial instruments with significant exposure to price risk.

19) Revenues

In the three and nine months ended September 30, 2026, the Company's revenues were from transactions with multiple customers, including one customer who represented more than 10% of revenues. Revenue with this customer in the nine months ended September 30, 2026 was $16,085 (included in the Sales & trading segment).

In the three and nine months ended September 30, 2025, the Company's revenues include transactions with three customers who each represented more than 10% of revenues. Total revenues with these three customers were $13,752, $11,902, and $8,766 (all included in the Sales & trading segment) in the nine months ended September 30, 2025.

During the year ended December 31, 2024, the Company entered a contract for the sale of 2,100 tonnes of V_2O_5. At the option of the buyer, who must elect the total volume no later than 90 days prior to September 30, 2027, the Company may be obligated to repurchase up to a maximum of 2,100 tonnes of V_2O_5 at a fixed price, with payment and delivery occurring at September 30, 2027. This contract was accounted for as a sale with a right of return. The likelihood of the repurchase option (the right of return) being elected in 2027 is dependent on the market price of V_2O_5, which is subject to market uncertainty outside of the Company's control. Given the uncertainty surrounding future V_2O_5 market prices and the resulting uncertainty as to whether the buyer will exercise the repurchase option, the Company concluded that the criteria for revenue recognition were not met. Accordingly, no revenue was recognized and the consideration received was recorded as a refund liability.

During the year ended December 31, 2024, the Company delivered 1,200 tonnes of V_2O_5 under this contract and received proceeds of $13,638. Revenues recognized for this sale were reduced to $nil and a refund liability, revenues subject to refund, were recognized for $13,638. A right to recover goods assets, inventory subject to return, of $12,804 was recognized.

The Company delivered 780 tonnes of V_2O_5 during the year ended December 31, 2025, and received proceeds of $8,875. A refund liability of $8,875 was recognized, together with a right to recover goods assets of $7,183.

The Company delivered the final 120 tonnes of V_2O_5 during the quarter ended March 31, 2026, and received proceeds of $1,365. A refund liability of $1,365 was recognized, together with a right to recover goods assets of $1,091.

During the quarter ended June 30, 2026 the Company entered into a further contract for the sale of an additional 300 tonnes of V_2O_5. At the option of the buyer, the Company may be obligated to repurchase up to 300 tonnes of V_2O_5 at a fixed price, between January 1, 2029 and December 31, 2029. The Company assessed the repurchase feature in the additional contract and concluded that the arrangement should be accounted for consistently with the existing contract described above. The Company delivered 300 tonnes of V_2O_5 during the

quarter ended June 30, 2026, and received proceeds of $3,539. A refund liability of $3,539 was recognized, together with a right to recover goods assets of $2,583.

In the third quarter of 2026, the Company began selling copper, with the initial shipment taking place in September 2026. For three and nine months ended September 30, 2026, the Company recognized revenue of $2,646. The Company conducts copper sales under Cost, Insurance and Freight ("CIF") and is therefore responsible for arranging and paying for transportation and insurance to the designated destination port. In accordance with the contractual terms, revenue is recognized at the point in time when control of the goods passes to the customer, upon their loading onto the vessel at the port of shipment.

As at September 30, 2026, the Company recognized an asset for the right to recover inventory expected to be returned of $23,660 (December 31, 2025 – $19,986) and a refund liability of $27,417 (December 31, 2025 – $22,513). As the September 30, 2027 repurchase date approaches, the Company reclassified $21,077 of the inventory subject to return and $23,877 of the revenue subject to refund from non-current to current as at September 30, 2026, reflecting the expected settlement within the next 12 months. This reclassification refers to the 2,100 tonnes sales of the December 31, 2024 contract.

At each reporting date, the Company reassessed the accounting for the repurchase arrangements, including the likelihood of the repurchase options being exercised, based on prevailing and expected V2O5 market prices and other relevant circumstances.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
V_2O_5 revenues				
Produced products	**$ 17,057**	$ 13,581	**$ 46,096**	$ 33,865
Purchased products	**—**	13	**—**	13
	$ 17,057	$ 13,594	**$ 46,096**	$ 33,878
V_2O_3 revenues				
Produced products	**$ —**	$ 1,209	**$ 1,861**	$ 3,940
	$ —	$ 1,209	**$ 1,861**	$ 3,940
FeV revenues				
Produced products	**$ 15,209**	$ 17,228	**$ 51,821**	$ 42,820
Purchased products	**—**	248	**893**	4,582
	$ 15,209	$ 17,476	**$ 52,714**	$ 47,402
Vanadium sales from contracts with customers	**$ 32,266**	$ 32,279	**$ 100,671**	$ 85,220
Ilmenite sales from contracts with customers	**—**	985	**3,123**	2,396
Copper sales from contracts with customers	**2,646**	—	**2,646**	—
	$ 34,912	$ 33,264	**$ 106,440**	$ 87,616

20) Expenses

	Three months ended		Nine months ended	
Finance costs:				
Interest expense and fees	**$ 4,877**	$ 4,049	**$ 12,212**	$ 9,091
Accretion	**41**	35	**119**	95
	$ 4,918	$ 4,084	**$ 12,331**	$ 9,186
Materials, supplies, and other production costs:				
Direct mine and production costs	**$ 16,910**	$ 15,298	**$ 56,744**	$ 42,049
Conversion costs	**4,336**	4,149	**12,707**	9,685
Product acquisition costs	**893**	245	**1,378**	4,580
Royalties	**2,350**	1,315	**6,460**	3,484
Distribution costs	**1,852**	2,688	**6,257**	6,222
Vanadium and warehouse materials inventory write-down (note 5)	**13,672**	3,541	**22,265**	20,107
Depreciation and amortization	**5,971**	5,084	**19,047**	14,632
Ilmenite costs and write-down (reversal) (note 5)	**(9)**	1,994	**3,642**	6,089
	$ 45,975	$ 34,314	**$ 128,500**	$ 106,848

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

21) Subsequent events

1. Dilution of Storion Investment

Subsequent to September 30, 2026, the Company did not contribute its pro rata share of an additional funding round of up to $16,000 for Storion Energy, LLC ("Storion"). Under the terms of the agreement, the other two investors exercised their option to fund the portion the Company did not contribute and received additional preferred units in Storion in exchange for their contributions. Effective October 2, 2026, the issuance of the preferred units diluted the Company's ownership interest in Storion from 37.37% to approximately 26.51%, resulting in a gain on dilution of $3,434. The carrying amount of the Company's investment in Storion after the dilution was $6,420 as of October 2, 2026. The Company continues to exercise significant influence over Storion through its Board representation, Special Manager consent rights, and participation in key policy-making decisions.