



EARNINGS RELEASE

MAADEN REPORTS SECOND QUARTER 2025 RESULTS

RIYADH, 7 August 2025 - Saudi Arabian Mining Company ("Maaden" or the "Company", 1211 on the Saudi Exchange), one of the world's fastest growing mining companies, today reported its financial results for the second quarter and first half of 2025.

H1-FY25 FINANCIAL HIGHLIGHTS

- Revenue of ₪17.93 billion (H1-FY24: ₪14.53 billion), 23% year-on-year (YoY) increase driven by higher consolidated sales volumes and stronger commodity prices.
- EBITDA up 23% YoY to ₪7.25 billion (H1-FY24: ₪5.91 billion), Maaden's second highest first half, mainly due to higher Phosphate and Aluminum FRP sales volumes and a strong overall pricing environment.
- Net profit¹ of ₪3.47billion (H1-FY24: ₪2.01 billion), up 73% YoY, reflecting strong EBITDA and reduced finance cost, lower zakat, income tax and severance.
- Strong cash generation from operations of ₪3.93 billion² and closing cash position of ₪10.37 billion².
- Net Debt/EBITDA at 1.7x, below target range.
- Early repayment of ₪2.1 billion in debt by Maaden Wa'ad Al Shamal Phosphate Company (MWSPC), representing approximately 6% of Maaden's total consolidated debt.

1: Attributable to equity holders of Maaden. 2: including time deposits and related impact.

Q2-FY25 OPERATIONAL AND STRATEGIC HIGHLIGHTS

- Operational excellence with higher YoY overall production, with Phosphate posting the highest quarterly DAP production on record.
- Accelerating exploration efforts in Wadi Al Jaww to expedite maiden resources given encouraging results.
- Achieved Ar Rjum Final Investment Decision (FID) approval by the Board of Directors to develop a tier 2 gold asset in the Central Arabian Gold Region.
- Post period end, on 1 July 2025, Maaden completed the transaction to acquire 25.1% ownership interest from Alcoa in Maaden Aluminum Company (MAC) and Maaden Bauxite and Alumina Company (MBAC). Maaden now fully owns and operates both assets.



- Signed Memorandum of Understanding (MoU) with MP Materials Corp (MP Materials) to jointly to explore opportunities to establish a fully integrated, end-to-end rare earth supply chain in Saudi Arabia.
- Signed a five-year supply agreement with three major Indian fertilizer producers for 3.1 million MT of DAP annually, securing demand for approximately half of Maaden's annual DAP production.
- Appointed Chief Technology Officer, Donovan Waller, to lead Maaden's digital and technology transformation.
- Initiated utilization of Fleet Space Technologies to accelerate discovery and development of the Kingdom's mineral resources with its end-to-end exploration platform.

Bob Wilt, Maaden CEO:

"During the first half of 2025, we delivered the second highest first half EBIDTA, maintained strong momentum in our pursuit of operational excellence by setting record quarterly production in Phosphate, achieving ongoing exploration successes, advancing projects and building key partnerships.

"We fully consolidated our aluminum portfolio in MAC and MBAC, closing the acquisition of the remaining 25.1% of Alcoa's stake post period on 1 July 2025. And we are moving forward with the Ar Rjum project toward FID, which will allow us to develop a tier 2 gold asset expected to produce around 300 thousand ounces annually in the Central Arabian Gold Region. We also continue to uncover more of the KSA's mineral wealth as we accelerate exploration in Wadi Al Jaww, driven by promising initial results.

"Looking ahead, I am confident that we will deliver strong results in the second half of 2025 as we progress our growth strategy, drive forward with our exploration program and maintain operational excellence across our businesses. We remain committed to creating long-term value for shareholders and profitably advancing mining as the third pillar of Saudi Arabia's economy."

SUMMARY OF FINANCIAL RESULTS

﷼ (million)	Q2-FY25	Q1-FY25	Variance	H1-FY25	H1-FY24	Variance
Revenue	9,416	8,511	+11%	17,927	14,532	+23%
EBITDA	3,785	3,469	+9%	7,254	5,908	+23%
EBITDA margin %	40%	41%	-1pp	40%	41%	-0.2pp
Net profit/ (loss)¹	1,922	1,550	+24%	3,472	2,006	+73%
Net profit margin %	20%	18%	+2pp	19%	14%	+6pp
EPS (﷼)¹	0.51	0.41	+24%	0.91	0.54	+68%

1: Attributable to equity holders of Maaden. / Numbers presented may not add up precisely to the totals provided due to rounding

In the second quarter of 2025, Maaden generated revenue of ﷼9.42 billion, up 11% quarter-on-quarter ("QoQ"), driven by higher overall sales volumes across all BUs. Additionally, stronger overall commodity prices supported EBITDA growth of 9% QoQ. EBITDA margin decreased marginally to 40%, primarily due to higher raw material costs and the recognition of an expected credit loss (ECL) allowance of ﷼138 million related to Meridian Consolidated Investments (MCIL), Maaden's fertilizer distribution network in Africa. Despite these charges, Maaden's net profit increased by 24% to ﷼ 1.92 billion.

In the first half of 2025, revenue increased by 23% and EBITDA grew by 23% YoY, reflecting higher overall sales volumes and commodity prices. EBITDA margin remained largely flat at 40% despite the impact of higher raw material prices, an ECL provision booked at MCIL, and the absence of a ﷼469 million insurance claim received during H1-FY24. Net profit was up by 73% YoY, reflecting higher EBITDA and lower finance cost, zakat, income tax and severance expenses.

RESULTS BY REPORTING SEGMENT

Maaden operates through three business units (BUs). The reporting segments are as follows: 1) Phosphate, 2) Aluminum, and 3) Base Metals and New Minerals.

1. Phosphate

﷼ (million)	Q2-FY25	Q1-FY25	Variance	H1-FY25	H1-FY24	Variance
Sales	5,183	4,470	+16%	9,653	7,949	+21%
EBITDA	2,418	2,166	+12%	4,585	3,654	+25%
<i>EBITDA margin</i>	<i>47%</i>	48%	-2pp	<i>47%</i>	46%	+2pp
Production volume (kmt)						
DAP	1,705	1,573	+8%	3,278	2,893	+13%
Ammonia	747	906	-18%	1,653	1,479	+12%
Sales volume (kmt)						
DAP	1,761	1,535	+15%	3,296	2,943	+12%
Ammonia	399	549	-27%	948	848	+12%
Avg. realized prices (\$/MT)						
DAP	677	613	+10%	647	557	+16%
Ammonia	319	357	-11%	341	346	-1%

Numbers presented may not add up precisely to the totals provided due to rounding

The Phosphate BU generated ﷼5.18 billion in revenue and ﷼2.42 billion in EBITDA in Q2-FY25. Revenue and EBITDA increased by 16% and 12% QoQ, respectively, mainly due to higher DAP production and sales volumes, along with higher average realized prices. EBITDA margins remain flat despite higher molten sulfur prices, a planned turnaround maintenance at the ammonia plant, and a ﷼138 million ECL provision related to MCIL. While DAP realized prices remained strong during the quarter, average realized prices for Ammonia declined, driven by a recovery in global supply outpacing demand.

During the quarter, the Phosphate BU marked a record DAP production. On a QoQ basis, DAP production improved following the planned turnaround maintenance in Q1-FY25, while Ammonia production declined due to a planned ammonia plant turnaround during Q2-FY25.

H1-FY25 demonstrated a significant improvement YoY in production and sales volumes for DAP and ammonia, supported by increased average realized DAP prices. As a result, revenue and EBITDA improved 21% and 25%, respectively. The EBITDA margin improved slightly to 47%.

2. Aluminum

₪ (million)	Q2-FY25	Q1-FY25	Variance	H1-FY25	H1-FY24	Variance
Sales	2,550	2,710	-6%	5,260	4,587	+15%
EBITDA	656	815	-20%	1,470	1,518	-3%
<i>EBITDA margin</i>	26%	30%	-4pp	28%	33%	-5pp
Production volume (kmt)						
Alumina	461	478	-4%	939	933	+1%
Aluminum	247	249	-1%	496	486	+2%
FRP	78	77	+1%	154	118	+31%
Sales volume (kmt)						
Alumina	59	73	-19%	131	157	-17%
Aluminum	136	144	-6%	280	305	-8%
FRP	80	72	+11%	152	123	+24%
Avg. realized prices (\$/MT)						
Alumina	381	558	-32%	479	395	+21%
Aluminum	2,701	2,859	-6%	2,782	2,430	+14%
FRP	3,643	3,767	-3%	3,702	3,387	+9%

Numbers presented may not add up precisely to the totals provided due to rounding

The Aluminum BU generated Q2-FY25 revenue of ₪2.55 billion, a decline of 6% QoQ. EBITDA declined by 20% QoQ, mainly due to lower prices, offsetting improved Aluminum Flat Rolled Product (FRP) sales volumes.

During H1-FY25, revenue increased YoY by 15% mainly due to higher overall sales volumes and realized prices. Notably, Aluminum FRP sales volumes increased by 24% in addition to improved pricing YoY. Excluding the one-off insurance payment of ₪469 million received in the prior year period, EBITDA improved by 41% YoY despite energy increase in 2025.

3. Base Metals and New Minerals

₺ (million)	Q2-FY25	Q1-FY25	Variance	H1-FY25	H1-FY24	Variance
Sales	1,461	1,187	+23%	2,648	1,996	+33%
EBITDA	860	807	+7%	1,667	1,135	+47%
<i>EBITDA margin</i>	59%	68%	-9pp	63%	57%	+6pp
Production volume (Koz)						
Gold	108	123	-12%	231	241	-4%
Sales volume (Koz)						
Gold	118	111	+6%	228	242	-6%
Avg. realized prices (\$/oz)						
Gold	3,316	2,858	+16%	3,094	2,197	+41%

Numbers presented may not add up precisely to the totals provided due to rounding

BMNM BU QoQ revenue and EBITDA increased 23% and 7%, respectively, and were positively impacted by increased gold sales volumes and record pricing. EBITDA margin was impacted largely by higher operating and exploration costs. Production was impacted at Mansourah-Massarrah due to a combination of lower plant grades and recovery. The favorable market environment saw average realized gold prices continue to rise by 16% QoQ to USD 3,316 per ounce.

H1-FY25 revenue increased by 33%, while EBITDA was up 47% YoY, reflecting higher average realized gold prices, offsetting lower sales volume.

OUTLOOK AND MARKET COMMENTARY

The Phosphate BU continues to expect production momentum in 2025, with DAP output forecast between 5,900 and 6,200 KMT. Market conditions for DAP strengthened in Q2-2025, supported by steady demand from key markets, coupled with tight global supply following continued Chinese export restrictions. Ammonia prices continued to decline during Q2-2025 as supply continued to outpace stable demand, however prices are expected to stabilize as demand from ammoniated fertilizer producers in core markets continues to support market balance.



The Aluminum BU maintains its full-year 2025 production guidance, with Primary Aluminum output expected between 850 and 1,150 KMT and FRP output between 250 and 310 KMT. Aluminum prices continued to be soft during Q2-2025 due to shifting trade flows and broader geopolitical tensions that weighed on end-market demand. FRP premiums outside the U.S. also softened as metal volumes were redirected to Europe and Asia. The aluminum market continues to be shaped by external uncertainty in the near-term, however medium to long-term market fundamentals for aluminum remain favorable as global demand is expected to outpace supply.

The BNMN BU remains on track to achieve its 2025 production guidance of between 475 and 560 koz. Gold prices have remained elevated primarily due to geopolitical uncertainty and global central bank demand. Maaden remains well-positioned to benefit from the sustained market strength for gold.

In April 2025, the US government proposed new tariffs on imports to the US. While tariff related trade negotiations are ongoing between the US and various other countries, Maaden expects limited direct impact on its financial results. Maaden maintains a competitive cost structure across its portfolio of products, which are critical to the global economy and supplied to a geographically diverse customer base. Developments will be monitored closely and updates provided as appropriate.

Maaden continues to advance one of the world's largest single-jurisdiction exploration programs in the Arabian Shield, reinforcing its future growth pipeline. Key focus areas include Jabal Shayban, where early drilling results suggest the potential for a new gold and copper district, and Wadi Al Jaww, where exploration has accelerated with initial gold resource estimates expected in 2025. Exploration also progressed around existing operations, including Mansourah-Massarah and Ad Duwayhi, supporting future resource development and mine life extension.

Maaden maintains its full-year CAPEX guidance for 2025 at ₪ 7.55 billion to ₪ 9.55 billion, with around 70% allocated to growth CAPEX. For the Phosphate 3 Phase 1 expansion project, key contracts were awarded in January 2025, and construction continues to progress well. The project is expected to be completed by the end of 2026, with production commencing in 2027 and full capacity expected by the end of 2027.

Maaden is making strong progress toward its long-term growth ambitions, targeting 8–10x EBITDA growth by 2040¹. In H1-FY25, the Company completed the acquisition of SABIC's stake in ALBA and Alcoa's interests in its Aluminum business. These strategic initiatives will strengthen Maaden's position by consolidating operations and ownership across its Aluminum portfolio, while capturing growing regional demand. In addition, the recently signed non-binding Heads of Terms for a joint venture with Aramco is expected



to accelerate mineral transformation and unlock high-value critical minerals within the Kingdom.

1: Baseline comparison year for 8-10x EBITDA growth is 2020

GUIDANCE

Maaden provides the following FY25 production and capital expenditure guidance:

Production Guidance – FY25			
	Unit	Lower	Upper
DAP Equivalent	KMT	5,900	6,200
Ammonia	KMT	3,000	3,200
Alumina	KMT	1,750	1,950
Aluminum	KMT	850	1,100
Flat Rolled	KMT	250	310
Gold	Koz	475	560

CAPEX Guidance – FY25			
	Unit	Lower	Upper
Total CAPEX*	ﷲ (mn)	7,550	9,550

*Growth CAPEX allocated at 70-75%

ANALYST CALL AND EARNINGS PRESENTATION

Maaden will be hosting an analyst call Thursday, 7 August 2025, at 17:00 KSA time to present its Q2-FY25 financial results. For conference call details, please email invest@maaden.com.

ABOUT MAADEN

Maaden is the Middle East's largest multi-commodity mining and metals powerhouse and stands among the world's fastest growing, with a robust SAR32.5 billion (US\$8.7 billion) in revenues for 2024.

As a KSA-based, globally significant mining champion, Maaden is deploying technology and talent to accelerate the exploration and production of Saudi Arabia's vast mineral endowment to develop mining as the third sector of the Saudi economy.

With a skilled workforce of more than 7,000 employees, Maaden operates 17 mines and sites, and its products are currently exported to 55 countries globally.

For more information, please visit www.maadens.com

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