



MAADEN FOURTH QUARTER AND FULL YEAR 2025 RESULTS

- FY2025 **EBITDA of \$16.2B, up 30% YoY**, with a **net profit of \$7.3B**.
 - Q4-2025 EBITDA of \$4.6B, up 30% YoY, with a net profit of \$1.7B.
- **Record DAP production** of 6,723 kmt.
- Added net **7.8 Moz** to reportable gold Mineral Resources across four areas through discovery and resource development.
- Phosphate 3 Phase 1 and Ar Rjum **projects on budget and on schedule**, and secured gas supply for Phosphate 4.

Riyadh, Saudi Arabia: 5 March 2026 - Saudi Arabian Mining Company (“Maaden” or the “company”, 1211 on the Saudi Exchange) today reported its financial results for the fourth quarter (Q4) and full year (FY) period ended 31 December 2025.

During Q4-2025, Maaden reported revenue of \$10.6B, an increase of 7% year-on-year (YoY), leading to an EBITDA of \$4.6B (+30% YoY) and net profit attributable to shareholders of \$1.7B (compared to a \$106m loss in the prior year period). The quarter was underpinned by operational performance, coupled with solid commodity prices.

For the full year, Maaden reported revenue of \$38.6B during FY2025, an increase of 19% year-on-year (YoY), leading to an EBITDA of \$16.2B (+30% YoY) and net profit attributable to shareholders of \$7.3B (+156% YoY). Performance was led by record phosphate production, near record aluminum production, an increase in all three of Maaden’s main output commodity prices, and the maiden full year inclusion of Alba in Maaden’s results of \$1.2B (which includes a one-off bargain purchase gain in Q4 of \$0.8B).

Bob Wilt, CEO, Maaden, said: “This was a great year for Maaden’s strategic growth. We delivered strong financial results and sustained operational excellence across the business. This was driven by growth in production across all businesses, including record-breaking DAP volumes, disciplined cost control across and a clear commitment to our role as a cornerstone of the Saudi economy.

Looking ahead, this pace of growth will only accelerate. Not only as we advance projects and increase the scale of our exploration program, but as we continue to grow production and implement technology that will further modernize, streamline and unlock value. This comes with an even greater focus on our people, and next generation of leaders we must attract, to create a sustainable Maaden that will deliver on the Kingdom’s vision for decades to come.”

SUMMARY OF FINANCIAL RESULTS

(\$ million)	Q4-FY25	Q4-FY24	Variance	FY25	FY24	Variance
Revenue	10,640	9,969	+7%	38,578	32,546	+19%

EBITDA	4,629	3,547	+30%	16,159	12,390	+30%
EBITDA margin %	44%	36%	+9pp	42%	38%	+4pp
Net profit/ (loss)¹	1,671	(106)	n.m.	7,348	2,872	+156%
EPS (□)¹	0.43	-0.03	n.m.	1.91	0.78	+145%

1: Attributable to equity holders of Maaden. | Numbers presented may not add up precisely to the totals provided due to rounding | n.m. - not meaningful

PHOSPHATE

□ (million)	Q4-FY25	Q4-FY24	Variance	FY25	FY24	Variance
Sales	5,491	5,487	-	20,773	17,766	+17%
EBITDA	2,194	2,337	-6%	9,683	7,980	+21%
<i>EBITDA margin</i>	40%	43%	-3pp	47%	45%	+2pp
Production volume (kmt)						
DAP	1,754	1,671	+5%	6,723	6,191	+9%
Ammonia	608	859	-29%	3,008	3,102	-3%
Sales volume (kmt)						
DAP	1,791	1,717	+4%	6,749	6,233	+8%
Ammonia	265	530	-50%	1,598	1,811	-12%
Avg. realized prices (□/mt)						
DAP	705	629	+12%	695	583	+19%
Ammonia	454	433	+5%	364	383	-5%

ALUMINUM

□ (million)	Q4-FY25	Q4-FY24	Variance	FY25	FY24	Variance
Sales	2,924	2,976	-2%	10,988	10,057	+9%
EBITDA	1,617	786	+106%	3,842	2,950	+30%
<i>EBITDA margin</i>	55%	26%	+29pp	35%	29%	+6pp
Production volume (kmt)						
Alumina	466	450	+4%	1,891	1,871	+1%
Aluminum	258	254	+2%	999	986	+1%
FRP	81	83	-2%	311	275	+13%
Sales volume (kmt)						
Alumina	77	143	-46%	344	356	-3%
Aluminum	158	153	+3%	593	608	-2%
FRP	82	79	+4%	309	275	+12%
Avg. realized prices (□/mt)						
Alumina	327	660	-50%	422	483	-13%
Aluminum	2,809	2,644	+6%	2,693	2,485	+8%
Avg. cost per ton (□/mt)						
Alumina	338	316	+7%	325	293	+11%
Aluminum	2,040	2,410	-15%	2,217	2,201	+1%

BASE METALS AND NEW MINERALS

□ (million)	Q4-FY25	Q4-FY24	Variance	FY25	FY24	Variance
Sales	2,139	1,451	+47%	6,286	4,457	+41%
EBITDA	1,520	915	+66%	4,074	2,555	+59%
<i>EBITDA margin</i>	71%	63%	+8pp	65%	57%	+8pp
Production volume (Gold koz)						
Total	133	144	-7%	478	495	-4%
Avg. realized prices (□/oz)						
Gold	4,213	2,676	+57%	3,511	2,400	+46%
All-in Sustaining Costs (Gold □/oz)						
Total Gold	1,345	1,173	+6%	1,291	1,240	+2%

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

OUTLOOK AND MARKET COMMENTARY

Phosphate continues to expect production momentum in 2026. DAP output is expected to be between 6,500 and 7,100 kmt with the upper end of guidance including optionality from pre-production of the Phosphate 3 Phase 1 project during its commissioning phase towards the end of the year. DAP prices declined seasonally, but remained above the prior-year fourth quarter levels, supported by strong demand from key markets that outpaced supply as Chinese export restrictions stayed in place in November and December. In 2026, ammonia production is expected in the guidance range of 3,000 and 3,200 kmt as the ammonia plant at Maaden Phosphate Company that had an unscheduled shutdown in Q4-2025 resumed operations in mid-January 2026. Ammonia prices improved in Q4-2025 as multiple production outages continued to restrict supply.

Aluminum expects its 2026 total aluminum production to be between 950 and 1,020 kmt, and alumina production to be between 1,800 and 1,900kmt. Aluminum prices strengthened during Q4 2025 due to a combination of easing tariff uncertainty and U.S. interest rate cuts that helped stimulate demand. Medium to long-term market fundamentals for aluminum remain favorable.

Base Metals and New Minerals expects to achieve 2026 gold production of between 470 and 515 koz. Gold prices remained elevated through Q4 2025 and have continued to show strength into 2026. Maaden remains well positioned to benefit from this sustained market strength in gold.

Maaden full-year CAPEX guidance for 2026 is approximately □15.5 billion, comprised of □12.6 billion related to growth projects. This includes the completion and commissioning of Phosphate 3 Phase 1, further progress at Ar Rjum and the Aluminum Recycling Center, as well as strategic initiatives including project studies, technology and others.

ANALYST CALL AND EARNINGS PRESENTATION

Maaden will be hosting an analyst call on Monday 9 March 2026, at 15:00 KSA time to present its Q4-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 company and stands among the world's fastest growing.

Maaden is a cornerstone of Saudi Arabia's industrial transformation and ranks among the world's top ten mining companies by market value, with revenues of $\text{SAR} 38.6$ billion (\$10.3 billion) for 2025.

We are building the future of mining through integrated value chains across gold, phosphate, bauxite, copper and more. As well as operating sites across the Kingdom, we are undertaking one of the world's largest single jurisdiction exploration programs and building a series of mega projects to increase the capacity of all our businesses.

With over 8,000 people, we are creating new industries, jobs, and opportunities, powering Saudi Vision 2030 and shaping the next chapter of mining.

For more information, please visit www.maadens.com

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