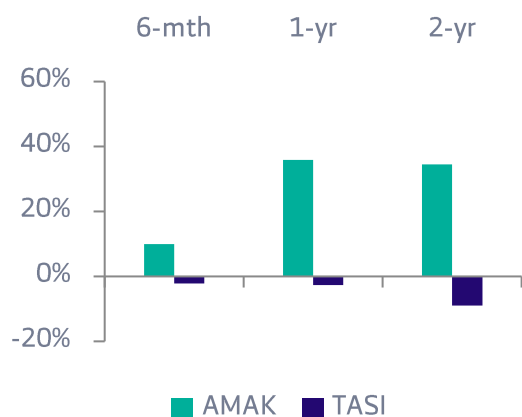


Market Data	
52-week high/low	SAR 117.5 / 53.5
Market Cap	SAR 7,326 mln
Shares Outstanding	90 mln
Free-float	58.47%
12-month ADTV	353,110
Bloomberg Code	AMAK AB



Plant Suspension Obscures Strong Underlying Results

May 3, 2026

Upside to Target Price 22.9%
 Expected Dividend Yield 3.1%
 Expected Total Return 26.0%

Rating Buy
 Last Price SAR 81.40
 12-mth target SAR 100.00

AMAK	1Q2026	1Q2025	Y/Y	4Q2025	Q/Q	RC Estimate
Sales	218	220	(1%)	277	(21%)	249
Gross Profit	88	84	5%	119	(26%)	118
Gross Margins	40%	38%		43%		47%
Operating Profit	72	68	6%	103	(30%)	104
Net Profit	60	55	9%	71	(15%)	81

(All figures are in SAR mln)

- AMAK generated revenues of SAR 218 mln in 1Q26, decreasing -21% Q/Q and -1% Y/Y, lower than our estimate of SAR 249 mln, overwhelmingly driven by the temporary suspension of base metals processing at its Al Masane (ALM) plant. This suspension is in line with AMAK's long-term business plan, which will bolster the Company's ability to increase ore production from nearby orebodies, such as Saadah and Al Houra. The Company was aided during the quarter by continued commodity price strength, as evidenced by gross profits moving up +5% Y/Y despite the lower production driven by the plant suspension. Sequentially, price movements were all positive, with gold (+21%), copper (+15%), and silver (+52%), experiencing double-digit growth, while the price of zinc moved up by only +9% Q/Q. Moreover, commodity prices for AMAK also all increased Y/Y.
- Regarding gross revenue segments, although data is not yet available, we expect that the base metals, specifically copper and zinc concentrates, weighed strongly on overall results. Most notably, we highlight the fact that this means the precious metals segment quite literally carried 1Q2026 results, in contrast to 4Q25 where precious metals boosted margins with strong pricing. We also note again that AMAK received a gold ore mining license for the Khutainah site from MIMR in November 2025, which could have also supported results from the precious metals segment, further underscoring just how strong future quarter results will be once all processing plants are online.
- AMAK reported net profits of SAR 60 mln in 1Q26, a +9% increase Y/Y, below our more optimistic estimate of SAR 81 mln, which deviated via our more optimistic assumptions for revenues and gross margins. With the ALM processing plant suspended, the new mining license at Khutainah, and the stock price having come down from earlier highs this year, we maintain steady optimism. We maintain our target price and our rating on strong metal prices and continued mine development. We also reiterate the Strait of Hormuz disruptions do not have any effect on AMAK's mining properties and shipping (export) routes.

Brennan Eatough
 brennan.eatough@riyadcapital.com
 +966-11-203-6808

■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

For any feedback on our reports, please contact research@riyadcapital.com

Riyad Capital is a Saudi closed joint stock company with paid-up capital of SAR 500 million. Licensed by the Saudi Arabian Capital Market Authority (No. 07070-37). Commercial Registration No. 1010239234. Head Office: 3128 Financial Boulevard, 6671 Al Aqeeq Dist., Riyadh 13519, Kingdom of Saudi Arabia. Ph: 920012299.

The information in this report was compiled in good faith from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated in this report are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable. Riyad Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Riyad Capital does not represent that the information in this report is complete or free from any error. This report is not, and is not to be construed as, an offer to sell or solicitation of an offer to buy any financial securities. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this report. Riyad Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents, and neither Riyad Capital nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof. Riyad Capital or its employees or any of its affiliates or clients may have a financial interest in securities or other assets referred to in this report. Opinions, forecasts or projections contained in this report represent Riyad Capital's current opinions or judgment as at the date of this report only and are therefore subject to change without notice. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections which represent only one possible outcome. Further, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified and future actual results or events could differ materially. The value of, or income from, any investments referred to in this report may fluctuate and/or be affected by changes. Past performance is not necessarily an indicative of future performance. Accordingly, investors may receive back less than originally invested amount. This report provides information of a general nature and does not address the circumstances, objectives, and risk tolerance of any particular investor. Therefore, it is not intended to provide personal investment advice and does not take into account the reader's financial situation or any specific investment objectives or particular needs which the reader may have. Before making an investment decision the reader should seek advice from an independent financial, legal, tax and/or other required advisers due to the investment in such kind of securities may not be suitable for all recipients. This research report might not be reproduced, nor distributed in whole or in part, and all information, opinions, forecasts and projections contained in it are protected by the copyright rules and regulations.