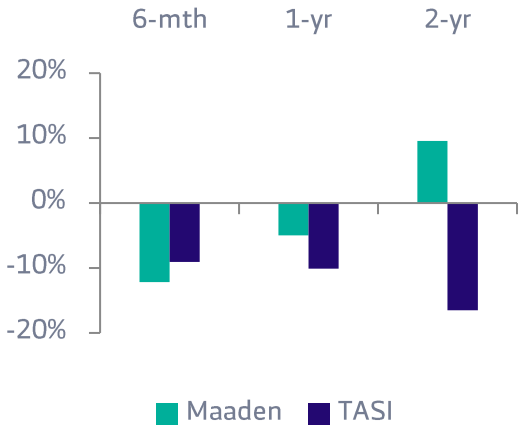
Saudi Arabian Mining Company (MAADEN) 3Q2026 First Look

Record Metals Performance; Sulfur Cost Drag Continues

November 11, 2026

Upside to Target Price	12.3%	Rating	Neutral
Expected Dividend Yield	0.0%	Last Price	SAR 57.00
Expected Total Return	12.3%	12-mth target	SAR 64.00

Market Data	
52-week high/low	SAR 79.9 / 52.1
Market Cap	SAR 221,660 mln
Shares Outstanding	3,889 mln
Free-float	36.22%
12-month ADTV	1,808,965
Bloomberg Code	MAADEN AB



MAADEN	3Q2026	3Q2025	Y/Y	2Q2026	Q/Q	RC Estimate
Sales	11,140	10,011	11%	10,939	2%	10,641
Gross Profit	2,789	3,958	(30%)	3,389	(18%)	3,026
Gross Margins	25%	40%		31%		28%
Operating Profit	1,570	2,936	(47%)	2,363	(34%)	1,856
Net Profit	1,682	2,205	(24%)	2,175	(23%)	1,668

(All figures are in SAR mln)

- Maaden reported 3Q26 revenues of SAR 11,140 mln, up by +11% Y/Y and +2% Q/Q, in line with our estimate of SAR 10,641 mln. Aluminum realized prices of USD 3,725/mt (+41% Y/Y) carried a wider regional premium than we expected, lifting segment EBITDA margin to 43% (3Q25: 27%). Gold production of 139 koz (+22% Y/Y) at USD 4,270/oz (+22% Y/Y) lifted segment EBITDA to a record SAR 1,513 mln. Phosphate revenue of SAR 5,136 mln (-9% Y/Y) reflected roughly 140 kmt unshipped and no ammonia exports, despite DAP production recovering +33% Q/Q to 1,635 kmt.
- Phosphate EBITDA margin compressed to 10%, from 24% in 2Q26 and 52% in 3Q25, as segment EBITDA fell -83% Y/Y to SAR 507 mln. Management cited sulfur at roughly four times last year's level, higher logistics costs and no ammonia exports; sulfur is now the largest single cash cost on our estimates, with limited protection from the market-priced Aramco agreement. Management sees sulfur easing from a 2Q peak with DAP prices firm, and expects some margin expansion. Production guidance is unchanged, gold AISC should land below the USD 1,380 to 1,500/oz guide, and 2026 capex was cut by roughly USD 1 bln, mostly related to timing optimization (per management).
- Maaden reported net profit of SAR 1,682 mln, down by -24% Y/Y and -23% Q/Q, in line with our estimate of SAR 1,668 mln; operating profit fell short of our estimate on phosphate, and the gap was offset by equity-accounted income and lower zakat; cash stands at USD 3.5 bln and net debt at 1.4x EBITDA. We maintain our Neutral rating and trim our target price to SAR 64.00 from SAR 71.00, reflecting a lower phosphate margin path, an aluminum premium management expects to normalize in 2027, and gold easing from its 1Q26 peak.

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Disclaimer

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

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