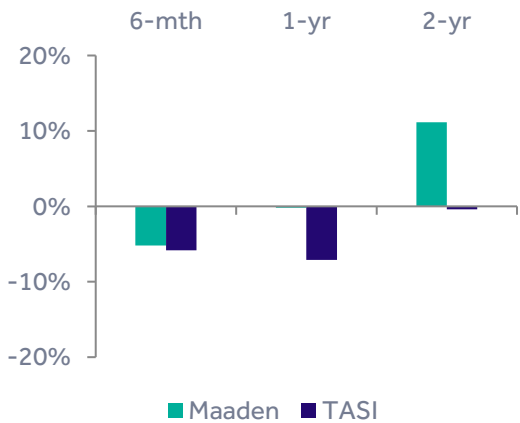


Market Data	
52-week high/low	SAR 57.40 / 37.85
Market Cap	SAR 193,942 mln
Shares Outstanding	3,803 mln
Free-float	34.77%
12-month ADTV	2,515,405
Bloomberg Code	MAADEN AB



Organic Production Growth Set to Deliver In 2025

May 12, 2025

Upside to Target Price	19.6%	Rating	Buy
Expected Dividend Yield	0.0%	Last Price	SAR 51.00
Expected Total Return	19.6%	12-mth target	SAR 61.00

MAADEN	1Q2025	1Q2024	Y/Y	4Q2024	Q/Q	RC Estimate
Sales	8,511	7,348	16%	9,969	(15%)	8,551
Gross Profit	3,191	2,413	32%	2,240	42%	2,808
Gross Margins	37%	33%		22%		33%
Operating Profit	2,280	1,856	23%	951	(140%)	2,093
Net Profit	1,550	982	58%	(106)	-	1,006

(All figures are in SAR mln)

- MAADEN generated revenues of SAR 8.5 bln in 1Q25, decreasing -15% Q/Q and increasing +16% Y/Y, in-line with our estimate of SAR 8.6 bln. Management’s commentary highlighted higher commodity prices as a continuing driver in improved Y/Y revenues and gross profits; which were up +32% Y/Y and +42% Q/Q. Sequentially, most realized prices traded higher, with Gold (+7%), Aluminum (+6%), and FRP (+3%), experiencing single digit growth. While prices of Ammonia (-18%) and DAP (-3%) both moved lower.
- The Phosphate segment recorded a -19% drop in sales Q/Q, EBITDA in this segment also moved lower, dropping -7% sequentially; driven by lower sales prices of DAP and Ammonia, while lower sales volumes of DAP (-11% Q/Q) further lowered results; management also commented that a one-time charge on inventory obsolescence was recorded in 4Q24. DAP production volumes sequentially decreased -6%, while produced Ammonia, increased +4% Q/Q. The Aluminum segment revenues dropped -9% Q/Q, but increased +29% Y/Y, results were driven via higher sales prices of Aluminum and FRP, which were ultimately offset by lower sales volumes of all products. Alumina realized price increases halted, falling -14% Q/Q, while FRP and Aluminum both trended up Q/Q, by +3% and +6%, respectively. The Base Metals segment revenues dropped Q/Q, falling -18%, after record sales volumes and prices experienced in 4Q24. We also note, MAADEN’s realized prices of Gold increased +7% Q/Q and +37% Y/Y; as Gold reached record highs worldwide.
- With net profits of SAR 1.6 bln in 1Q25, a +58% increase Y/Y, higher than our more conservative estimates, which deviated via unexpected lower zakat charges, income tax, and severance payments, our confidence is reaffirmed. With the Company’s continued organic growth in Phosphate, as well as Aluminum, via the acquisition of SABIC’s ~20% stake in ALBA (Aluminum Bahrain), we believe these segments could carry future results via greater production volumes. We also note, management’s increased (lower-end) production guidance for Gold (to 475 koz), given current market prices, is also positive. We maintain our rating and target price.

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■ 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

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