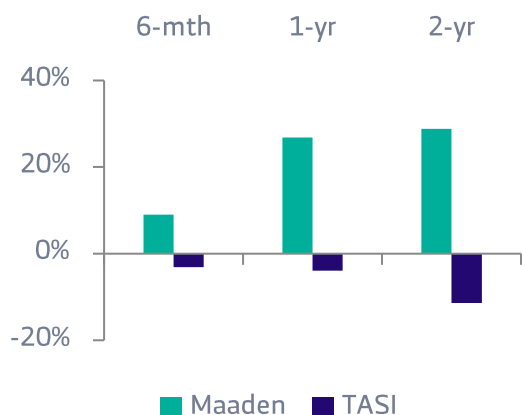


Market Data	
52-week high/low	SAR 79.90 / 46.80
Market Cap	SAR 256,658 mln
Shares Outstanding	3,889 mln
Free-float	36.22%
12-month ADTV	1,880,832
Bloomberg Code	MAADEN AB



Disruptions Material, but Refusing to Lose

May 10, 2026

Upside to Target Price	7.6%	Rating	Neutral
Expected Dividend Yield	0.0%	Last Price	SAR 66.00
Expected Total Return	7.6%	12-mth target	SAR 71.00

MAADEN	1Q2026	1Q2025	Y/Y	4Q2025	Q/Q	RC Estimate
Sales	8,787	8,511	3%	10,640	(17%)	8,188
Gross Profit	3,125	3,191	(2%)	4,119	(24%)	3,030
Gross Margins	36%	37%		39%		37%
Operating Profit	2,533	2,280	11%	2,576	(2%)	2,038
Net Profit	1,636	1,550	6%	1,671	(2%)	1,377

(All figures are in SAR mln)

- Maaden generated revenues of SAR 8.8 bln in 1Q26, falling -17% Q/Q, while increasing +3% Y/Y, in-line with our estimate of SAR 8.2 bln. Management's commentary once again noted that strong fundamentals, such as core commodities prices, remained resilient during the quarter, which was clearly offset by lower sales volumes from their phosphate segment. These lower volumes, and the temporary suspension of two of Maaden's smaller gold mines (due to safety concerns), clearly had a strong effect on margins. As illustrated by the drop in gross profits by -2% Y/Y and -24% Q/Q, which was not offset by stronger commodity prices. Spot price moves we track also corroborate strong pricing, with increases in ammonia (+35%), aluminum (+23%), DAP (+12%), and gold (+74%) prices; leaving alumina as the sole negative (-34%).
- With net profit of SAR 1.6 bln in 1Q26 (+6% Y/Y, -2% Q/Q), slightly above our SAR 1.4 bln estimate, we note SAR 375 mln of one-off insurance proceeds (4Q2025 business interruption recovery, per management) flattered the headline. Excluding this, normalized net profit of SAR 1.2-1.3 bln matches our preview estimate, vindicating our call that phosphate and aluminum vulnerability would pressure earnings, now confirmed by management's disclosure of two curtailed ammonia plants.
- Management stated during the 1Q2026 earnings call that phosphate global supply has tightened sharply in early March, following the closure of the Strait of Hormuz, which management supported by noting in their presentation that Hormuz accounts for ~21% of global phosphate trade. Given the full curtailment of ammonia plants 2 and 3 (ammonia production -25% Y/Y) and revenue exposure in both phosphates and aluminum to the Hormuz shipping lane, near-term volume risk is real. CEO Bob Wilt characterized the curtailments as driven by shipping constraints rather than strategy, with restart contingent on notification. We maintain our Neutral rating and target price, reflecting transient disruption rather than structural impairment.

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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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