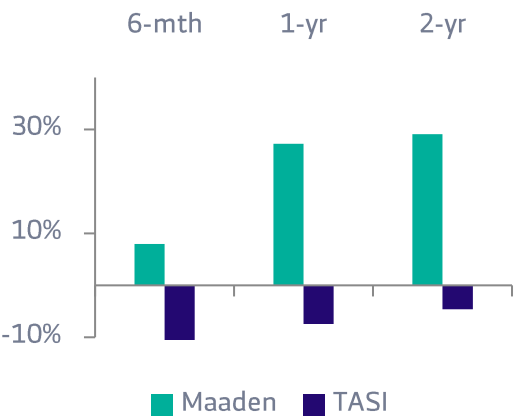


Market Data	
52-week high/low	SAR 57.40 / 37.85
Market Cap	SAR 205,716 mln
Shares Outstanding	3,889 mln
Free-float	36.22%
12-month ADTV	2,508,588
Bloomberg Code	MAADEN AB



Joint Venture Acquisitions Spur Growth

August 12, 2025

Upside to Target Price		22.9%		Rating		Buy
Expected Dividend Yield		0.0%		Last Price		SAR 52.90
Expected Total Return		22.9%		12-mth target		SAR 65.00
MAADEN	2Q2025	2Q2024	Y/Y	1Q2025	Q/Q	RC Estimate
Sales	9,416	7,184	31%	8,511	11%	8,536
Gross Profit	3,523	2,188	61%	3,191	10%	3,073
Gross Margins	37%	30%		37%		36%
Operating Profit	2,560	1,774	44%	2,280	12%	2,186
Net Profit	1,922	1,024	88%	1,550	24%	1,456

(All figures are in SAR mln)

- MAADEN generated revenues of SAR 9.4 bln in 2Q25, growing +11% Q/Q and +31% Y/Y, higher than our estimate of SAR 8.5 bln. Management’s commentary highlighted higher commodity prices especially, lifted Y/Y revenues and gross profits; which were up +61% Y/Y and +10% Q/Q. Sequentially, however, realized product prices were mixed, with Gold (+16%) and DAP (+10%), experiencing double-digit growth. While prices of Ammonia (-11%), Aluminum (-6%), Alumina (-32%), and FRP (-3%) moved lower Q/Q.
- The Phosphate segment recorded a +16% increase in sales Q/Q, EBITDA in this segment also moved higher, increasing +12% sequentially; driven by higher realized prices of DAP and DAP sales volumes. These results were not offset by lower sales volume, production, and realized prices of Ammonia. DAP production volumes sequentially increased +8%, while produced Ammonia, decreased -18% Q/Q. The Aluminum segment revenues dropped -6% Q/Q, but increased +15% Y/Y. Results Q/Q were driven by lower sales prices of Aluminum, Alumina, and FRP, with performance also dropping via lower sales volumes of Alumina (-19%) and Aluminum (-6%); not offset by greater FRP volumes (+11%). The Base Metals segment revenues increased by +23% Q/Q, while also recording lower production volumes (-12%); a genuine surprise for us. We also note, MAADEN’s realized prices of Gold increased again, by +16% Q/Q and +41% Y/Y; as prices of Gold have continued to reach record highs worldwide.
- With net profits of SAR 1.9 bln in 2Q25, an +88% increase Y/Y, higher than our estimate, which deviated via our more conservative assumptions regarding the additional results from MAADEN’s acquisition of SABIC’s ~20% stake in ALBA and Alcoa’s interests in its Aluminum business. We also note, management maintained its previous production guidance for all commodities; which we believe is positive. With another solid quarter, after already experiencing a previously strong quarter, we maintain our rating and raise our 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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