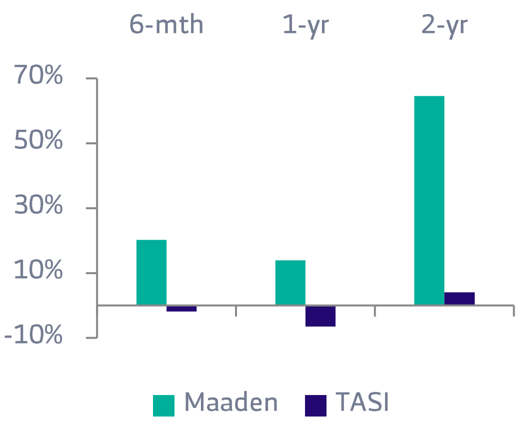
Prices Pull Greater Profits, Strengthened Cash Position

November 12, 2025

Upside to Target Price	15.8%	Rating	Buy
Expected Dividend Yield	0.0%	Last Price	SAR 61.30
Expected Total Return	15.8%	12-mth target	SAR 71.00

Market Data	
52-week high/low	SAR 68.45 / 37.85
Market Cap	SAR 238,381 mln
Shares Outstanding	3,889 mln
Free-float	36.22%
12-month ADTV	2,126,747
Bloomberg Code	MAADEN AB



MAADEN	3Q2025	3Q2024	Y/Y	2Q2025	Q/Q	RC Estimate
Sales	10,011	8,045	24%	9,416	6%	9,844
Gross Profit	3,958	2,403	65%	3,523	12%	3,692
Gross Margins	40%	30%		37%		38%
Operating Profit	2,936	1,674	75%	2,560	15%	2,722
Net Profit	2,205	971	127%	1,922	15%	2,025

(All figures are in SAR mln)

- MAADEN generated revenues of SAR 10.0 bln in 3Q25, growing +6% Q/Q and +24% Y/Y, in-line with our estimate of SAR 9.8 bln. Management's commentary highlighted higher commodity prices especially, lifted Y/Y revenues and gross profits; which were up +65% Y/Y and +12% Q/Q. Sequentially, realized product prices were almost all positive, with ammonia (+12%) and DAP (+15%), experiencing double-digit growth, while prices of gold (+6%), aluminum (+1%), and alumina (+1%) moved up by single digits; leaving only FRP (-1%) to edge lower Q/Q.
- The Phosphate segment recorded a +9% increase in sales Q/Q, EBITDA in this segment also moved higher, increasing +20% sequentially; driven by higher realized prices of DAP and ammonia; which offset lower sales volumes of both products. DAP production volumes sequentially decreased -1%, while produced ammonia remained steady Q/Q. The Aluminum segment revenues increased +10% Q/Q, driven by heavy increases in sales volumes of both alumina (+129%) and aluminum (+15%) Q/Q. Realized prices however, for aluminum, alumina, and FRP, all remained roughly flat Q/Q. The Base Metals segment revenues increased by +3% Q/Q, while also recording higher production volumes (+6%); which offset the lower Q/Q sales volumes of -3%. We also note, MAADEN's realized prices of gold increased again, by +6% Q/Q, driven by record-setting global trading prices.
- With net profits of SAR 2.2 bln in 3Q25, a +127% increase Y/Y, slightly higher than our estimate of SAR 2.0 bln, which deviated via our more conservative assumptions regarding the operating leverage gained by the Company's topline (margins). We also note, management maintained its previous production guidance for all commodities; which we believe is positive. Moving in parallel with operations, the cash position improved, with MAADEN ending the quarter with SAR 10.9 bln, while management also highlighted the improved Net-Debt-to-EBITDA ratio of 1.5x, down from 1.8x in 4Q24. With another solid quarter, after already experiencing a previously strong quarter, we raise our target price and maintain our rating.

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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

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