

Market Data	
52-week high/low	SAR 79.90 / 37.85
Market Cap	SAR 252,186 mln
Shares Outstanding	3,889 mln
Free-float	36.22%
12-month ADTV	2,041,177
Bloomberg Code	MAADEN AB



## Great Metal Prices, Uncertain Current Logistics

March 25, 2026

Upside to Target Price	9.5%	Rating	Neutral
Expected Dividend Yield	0.0%	Last Price	SAR 64.85
Expected Total Return	9.5%	12-mth target	SAR 71.00

MAADEN	4Q2025	4Q2024	Y/Y	3Q2025	Q/Q	RC Estimate
Sales	10,640	9,969	7%	10,011	6%	10,164
Gross Profit	4,119	2,240	84%	3,958	4%	4,167
Gross Margins	39%	22%		40%		41%
Operating Profit	2,576	951	171%	2,936	(12%)	2,906
Net Profit	1,671	(106)	-	2,205	(24%)	1,961

(All figures are in SAR mln)

- MAADEN generated revenues of SAR 10.6 bln in 4Q25, growing +6% Q/Q and +7% Y/Y, in-line with our estimate of SAR 10.2 bln. Management's commentary highlighted a mixture of higher commodity prices and compensatory production volumes, which lifted Y/Y revenues and gross profits. While we note, gross profits surging +84% Y/Y was particularly impressive. This was partially driven by most realized prices increasing Y/Y. With increases in ammonia (+5%) aluminum (+6%), DAP (+12%), and gold (+57%) prices; leaving alumina as the sole negative (-50%).
- The Phosphate segment recorded flat 4Q25 sales Y/Y, EBITDA in this segment also moved slightly lower, decreasing -6% Y/Y and -24% sequentially; driven by lower sales volumes of ammonia (-50%); which offset strong DAP production and sales volumes. DAP production volumes sequentially increased +4%, while ammonia production fell -19% Q/Q. Aluminum segment revenues moved up +4% Q/Q, driven by higher sales volumes of both FRP (+9%) and aluminum (+1%) Q/Q; which offset -43% Q/Q (-46% Y/Y) lower Alumina sales volumes. The Base Metals segment revenues increased by +43% Q/Q and +47% Y/Y, while also recording lower production volumes -8% Y/Y. We also note, MAADEN's realized prices of gold increased again, by +20% Q/Q and an impressive +57% Y/Y; driven by continued record-setting global trading prices, driven by investors' safe-haven demand.
- With net profits of SAR 1.7 bln in 4Q25, a loss reversal Y/Y, were lower than our estimate of SAR 2.0 bln; which deviated via our more optimistic EBIT estimates. MAADEN's additional presentation KPIs, such as AISC for gold, transparency regarding segment profits, are positive. Management highlighted that MAADEN will spend up to USD 400 mln in 2026, focusing on copper, directly in-line with our bullish thesis outlined in our AMAK ICR regarding copper specifically. We also note, management's new cash flow metric could be used to justify dividends in the future; which in our view, is one of the only incentives lacking for an investment in MAADEN. Given current logistical realities, with revenue segments for both Phosphates and Aluminum exposed to the Hormuz shipping lane, we lower our rating and maintain our target price; noting that we will adjust things as changes occur.

**Brennan Eatough**  
[brennan.eatough@riyadcapital.com](mailto:brennan.eatough@riyadcapital.com)  
 +966-11-203-6808

## ■ 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](mailto:research@riyadcapital.com)

Riyad Capital is a Saudi closed joint stock company with paid-up capital of SAR 500 million. Licensed by the Saudi Arabian Capital Market Authority (No. 07070-37). Commercial Registration No. 1010239234. Head Office: 3128 Financial Boulevard, 6671 Al Aqeeq Dist., Riyadh 13519, Kingdom of Saudi Arabia. Ph: 920012299.

The information in this report was compiled in good faith from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated in this report are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable. Riyad Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Riyad Capital does not represent that the information in this report is complete or free from any error. This report is not, and is not to be construed as, an offer to sell or solicitation of an offer to buy any financial securities. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this report. Riyad Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents, and neither Riyad Capital nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof. Riyad Capital or its employees or any of its affiliates or clients may have a financial interest in securities or other assets referred to in this report. Opinions, forecasts or projections contained in this report represent Riyad Capital's current opinions or judgment as at the date of this report only and are therefore subject to change without notice. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections which represent only one possible outcome. Further, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified and future actual results or events could differ materially. The value of, or income from, any investments referred to in this report may fluctuate and/or be affected by changes. Past performance is not necessarily an indicative of future performance. Accordingly, investors may receive back less than originally invested amount. This report provides information of a general nature and does not address the circumstances, objectives, and risk tolerance of any particular investor. Therefore, it is not intended to provide personal investment advice and does not take into account the reader's financial situation or any specific investment objectives or particular needs which the reader may have. Before making an investment decision the reader should seek advice from an independent financial, legal, tax and/or other required advisers due to the investment in such kind of securities may not be suitable for all recipients. This research report might not be reproduced, nor distributed in whole or in part, and all information, opinions, forecasts and projections contained in it are protected by the copyright rules and regulations.