

Company

Saudi Arabian Mining
Co.

4Q25 Result Review

Rating

Hold

Bloomberg Ticker

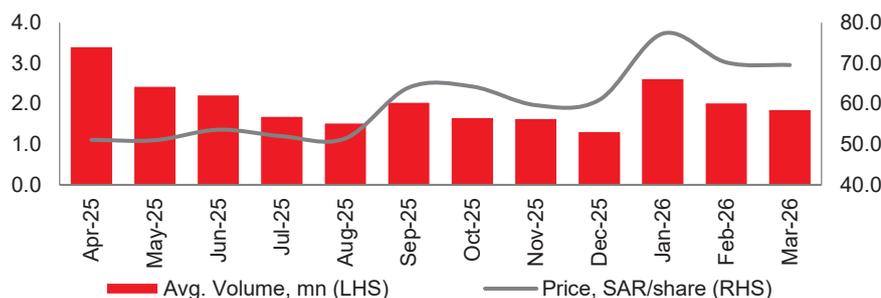
MAADEN AB

Date

18 March 2026

Results

Target Price SAR	74.8
Total return	7.5%

**Revenue rises 7% YoY in 4Q25**

MAADEN reported 4Q25 revenue of SAR 10,640mn, up 7% YoY and 6% QoQ, in line with our estimates. FY25 revenue increased 19% YoY to SAR 38,578mn, driven by higher phosphate, aluminum and gold prices, along with higher volumes in phosphate and aluminum segments. This was partially offset by slightly lower gold volumes.

4Q25 net profit came at SAR 1,671mn against net loss in 4Q24

Net profit reached SAR 1,671mn in 4Q25, compared with a net loss of SAR 106mn in 4Q24, driven by higher gross margins. FY25 net profit rose 156% YoY to SAR 7,348mn, supported by higher sales prices and volumes, increased profit contributions from joint ventures and an associate, including a one-off bargain purchase gain of SAR 768mn.

U Capital view

MAADEN delivered robust earnings growth in FY25, supported by favourable pricing dynamics and increased sales volumes. Looking ahead, growth is expected to be driven by ongoing capacity expansions, including the commissioning of Phosphate 3 Phase 1, alongside continued development at Ar Rjum and the Aluminum Recycling Center. However, we maintain a Hold rating, as current valuations imply limited upside potential.

Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Revenue	9,969	8,511	9,416	10,011	10,640	10,161	7%	6%	5%	32,546	38,578	19%
Gross profit	2,240	3,191	3,523	3,958	4,119	3,971	84%	4%	4%	9,244	14,792	60%
Operating profit	950	2,280	2,560	2,936	2,576	3,021	171%	-12%	-15%	6,255	10,353	66%
Net profit	(106)	1,550	1,922	2,205	1,671	2,228	n.m.	-24%	-25%	2,872	7,348	156%
BS												
Shareholders' Equity	51,886	53,273	57,375	59,821	61,593		19%	3%		51,886	61,593	19%
Ratios												
Gross margin	22.5%	37.5%	37.4%	39.5%	38.7%	39.1%				28.4%	38.3%	
Operating margin	9.5%	26.8%	27.2%	29.3%	24.2%	29.7%				19.2%	26.8%	
Net profit margin	-1.1%	18.2%	20.4%	22.0%	15.7%	22.2%				8.8%	19.0%	
EPS, SAR	(0.03)	0.40	0.49	0.57	0.43	0.58				0.78	1.91	
RoE (TTM)					12.7%							
P/E (TTM)					36.8							
P/Bv					4.4							

Source: Financials, Tadawul Disclosure, Bloomberg, U Capital Research, n.m. - Not meaningful

Current Market Price (SAR)	69.6
52wk High / Low (SAR)	79.9/37.9
12m Average Vol. (mn)	2.0
Mkt. Cap. (USD/SAR mn)	72,033/270,463
Shares Outstanding (mn)	3,888.8
Free Float	36.2%
3m ADTV (SAR mn)	145.0
6m ADTV (SAR mn)	126.6
P/E'26e (x)	31.7x
EV/EBITDA'26e (x)	17.7x
Dividend Yield '26e	0.0%
Price Perf. (1m/3m) (%)	-2.4/20.0

Ubhar Research

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For our
last report



Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

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