



MAADEN FIRST QUARTER 2026 FINANCIAL RESULTS

- Q1 2026 **revenue** of \$2.3B and **EBITDA** of \$964M, up 3% and 4% YoY respectively, with **attributable net profit** of \$436M, up 6% YoY.
- **DAP production** of 1,713 kmt, up 9% YoY, building on record production in 2025.
- **Aluminum production** of 248kmt, stable YoY.
- **Gold production** of 105koz, reduction of 15% YoY affected by safety stoppage.

Riyadh, Saudi Arabia: 3 May 2026 - Saudi Arabian Mining Company ("Maaden" or the "company", 1211 on the Saudi Exchange) today reported its financial results for the first quarter (Q1) period ended 31 March 2026.

During Q1 2026, Maaden reported revenue of \$2.3B and EBITDA of \$964M, up 3% and 4% year-on-year (YoY) respectively, driven by improved market prices.

Performance for the quarter was supported by solid underlying fundamentals across Maaden's core commodities and resilient pricing. This strong pricing environment was partially offset by lower sales volumes within the phosphate business unit.

DAP production increased for the quarter by 9% YoY, building on the record performance achieved in 2025, however, approximately one quarter of DAP production in Q1 was not sold.

Aluminum and alumina production remained stable on the yearly and quarterly comparison - considering the shorter quarter. Realized aluminum prices increased 21% YoY and 17% QoQ.

Gold production of 105koz reflects a reduction of 15% YoY and was affected by the temporary suspension of production at two of our smaller mines, we expect these to resume production in Q2. All-in-sustaining-cost at \$1,052/oz, a decrease of 15% YoY, reflects lower production at some of our higher cost operations and sequencing at Mansourah-Massarrah.

Maaden's balance sheet remains robust, with net debt / EBITDA at 1.2x, below the target range of 2-3x. Sustaining run-rate free cash flow, excluding working capital of \$827M, reflects the strong cash generation in the underlying businesses.

Bob Wilt, CEO, Maaden, said: "Maaden has started the year with solid, stable performance. We are clearly demonstrating the strength of our people and business. Our financial results, with \$2.3B revenue and \$964 million EBITDA, were driven by a resilient portfolio, combined with the initiative and expertise of our teams.

"I could not be prouder of the way Maaden has reacted to the circumstances of the quarter and the way in which our teams have adapted to maintain business continuity. Looking ahead, as we monitor a continually evolving situation, we remain, first and foremost, committed to the safety of our people as well as the resilience of our operations."

SUMMARY OF FINANCIAL RESULTS

PHOSPHATE

\$ (million)	Q1-FY26	Q1-FY25	Variance	Q4-FY25	Variance
Revenue	1,059	1,192	(11)%	1,464	(28)%
EBITDA	480	578	(17)%	585	(18)%
EBITDA margin	45%	48%	(3)pp	40%	5pp
Production volume (kmt)					
DAP	1,713	1,573	9%	1,754	(2)%
Ammonia	675	906	(25)%	608	11%
Avg. realized prices (\$/mt)					
DAP	666	613	9%	705	(5)%
Ammonia	529	357	48%	454	17%

ALUMINUM

\$ (million)	Q1-FY26	Q1-FY25	Variance	Q4-FY25	Variance
Revenue	739	723	2%	780	(5)%
EBITDA	269	217	24%	431	(38)%
EBITDA margin	36%	30%	6pp	55%	(19)pp
Production volume (kmt)					
Alumina	466	478	(2)%	466	-
Aluminum	248	249	-	258	(4)%
Avg. realized prices (\$/mt)					
Alumina	315	621	(49)%	327	(4)%
Aluminum	3,282	2,716	21%	2,809	17%
Avg. cost per ton (\$/mt)					
Alumina	285	330	(14)%	338	(16)%
Aluminum	2,220	2,561	(13)%	2,040	9%

BASE METALS AND NEW MINERALS

\$ (million)	Q1-FY26	Q1-FY25	Variance	Q4-FY25	Variance
Revenue	503	317	59%	571	(12)%
EBITDA	381	215	77%	405	(6)%
EBITDA margin	76%	68%	8pp	71%	5pp
Production (Gold koz)					
Total	105	123	(15)%	133	(21)%
Avg. realized prices (\$/oz)					
Gold	4,775	2,858	67%	4,213	13%
All-in Sustaining Costs (Gold \$/oz)					
Total Gold	1,052	1,232	(15)%	1,345	(22)%

Numbers presented may not add up precisely to the totals provided due to rounding

OUTLOOK AND MARKET COMMENTARY

Phosphate is expected to maintain production momentum in 2026, building on the record performance achieved in 2025. Segment performance in Q1 was supported by improved realized prices and resilient demand, helping to partially offset the impact of elevated sulfur costs on margins. Two ammonia assets were curtailed during the period. Market conditions strengthened through the quarter, with initial seasonal softness in key regions giving way to firmer demand as buyers accelerated purchases ahead of the planting season. Pricing remains supported by ongoing logistical disruptions, producer curtailment due to elevated sulfur prices and ongoing Chinese export restrictions.

Aluminum maintained solid operational performance during the quarter. Performance was supported by improved pricing, continuing the upward trend seen in 2025. Market dynamics evolved during the quarter with the market now expected to have a 2.5Mt deficit in 2026.

Gold prices remained strong during the quarter, supporting an improved margin profile YoY and QoQ. Production was impacted by voluntary safety stoppages at two smaller mines reflecting a focus on safety, and sequencing. Group all-in sustaining costs decreased, driven by a better cost profile at key operations and lower output from higher-cost assets.

Maaden's full-year CAPEX guidance for 2026 remains unchanged at approximately \$4.2 billion, of which \$3.4 billion is allocated to growth projects.

ANALYST CALL AND EARNINGS PRESENTATION

Maaden will be hosting an analyst call on 4 May 2026, at 15:00 KSA time to present its Q1-26 financial results. For conference call details, please email invest@maaden.com.

ABOUT MAADEN

Maaden is the Middle East's largest multi-commodity mining and metals company and stands among the world's fastest growing.

Maaden is a cornerstone of Saudi Arabia's industrial transformation and ranks among the world's top ten mining companies by market value, with revenues of \$10.3 billion (¥38.6 billion) for 2025.

We are building the future of mining through integrated value chains across gold, phosphate, bauxite, copper and more. As well as operating sites across the Kingdom, we are undertaking one of the world's largest single jurisdiction exploration programs and building a series of mega projects to increase the capacity of all our businesses.

With over 8,000 people, we are creating new industries, jobs, and opportunities, powering Saudi Vision 2030 and shaping the next chapter of mining.

For more information, please visit www.maaden.com

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